



**TRANSCRIPT OF 42ND ANNUAL GENERAL MEETING
OF LUPIN LIMITED
HELD ON FRIDAY, AUGUST 2, 2024
AT 4.00 P.M. (IST) THROUGH
VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS**

Disclaimer: The transcript of the 42nd Annual General Meeting of Lupin Limited held on Friday, August 2, 2024 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.

Welcome Address by Mr. Sunil Makharia, President - Finance.

Dear Shareholders, we warmly welcome you to your Company's 42nd Annual General Meeting. In compliance with the guidelines issued by the Ministry of Corporate Affairs of India and SEBI, this AGM is being held through video conferencing. Live streaming of this meeting is being webcast.

We'll now commence the proceedings of the meeting.

Mrs. Manju D. Gupta Honorable Chairman of the Company has taken the chair. Ms. Vinita Gupta, CEO, Mr. Nilesh D Gupta, Managing Director, Mr. Ramesh Swaminathan, Executive Director and Global CFO, Dr. Punita Kumar-Sinha, Independent Director and Chairperson of the Audit Committee, Mr. K B S Anand, Independent Director and Chairman of the Stakeholders Relationship Committee, Mr. Mark D. McDade and Mr. Alphonso Zulueta, Independent Directors, are present.

I wish to report to the Hon'ble Chairman that the required quorum for the meeting is present. I'm sure that Shareholders were happy to receive the informative, Integrated Annual Report of the Company. Since this AGM is being held through video conferencing, the facility for appointing Proxy by the Members is not available. All the statutory registers of the Company and the certificate from the Secretarial Auditors certifying that the various Employee Stock Option Plans of the Company have been implemented in accordance with the SEBI guidelines and the Resolutions passed by the Shareholders are available for inspection.

The Company had offered remote e-voting facility to Shareholders to cast their votes electronically on all the Resolutions which are set forth in the notice convening the AGM. Services of National Securities Depository Limited have been engaged to provide e-voting facility.

The remote e-voting period commenced at 9:00 a.m. on July 29, 2024 and ended at 5:00 p.m. yesterday on August 1, 2024. During this period Shareholders holding shares as on the cut-off date which was July 26, 2024 were eligible to cast their votes electronically. Members who had not exercised their votes through remote e-voting can cast their votes through e-voting facility during this meeting up to the 15 minutes after its conclusion. Ms. Neena Bhatia Practicing Company Secretary, the Scrutinizer, appointed by the Board of Directors of the Company shall ensure that the e-voting process is conducted in a fair and transparent manner. Ms. Bhatia shall submit to the Chairman her report of the combined voting results for each Resolution. The Results shall be disseminated on the websites of BSE and NSE and also hosted on the websites of the Company and Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. I now request the Company Secretary of the Company to read the notice convening the AGM and the Auditors Report.

Thank you.

Mr. R. V. Satam, Company Secretary:-

Thank you, Mr. Makharia. The notice of the AGM along with the explanatory statement may be taken as read as the same are circulated to the Shareholders on their registered email ids.

As the Auditor's report, which forms part of the Integrated Annual Report has also been circulated to the Shareholders along with the notice of the AGM, the same may also be kindly be taken as read. I now request the Hon'ble Chairman to please deliver her speech.

Thank you.

Over to Mrs. Gupta.

Mrs. Manju D. Gupta, Chairman:-

Dear Shareholders, Namaste to everyone. It gives me great pleasure to welcome you all to our 42nd AGM. Before I start, I take pleasure in introducing you to Jeff and Cheeto. They are industries' stalwarts, and their input and guidance to the Lupin Board and leadership team is invaluable.

At Lupin, our focus has always been on providing the best to the communities we serve. This is reflected in our high-quality medicines and in our efforts to uplift communities through our social and beyond, the community program. Our goal is to be a trusted partner in transforming hope into healing.

This has been a good year for Lupin. We have witnessed remarkable success and significant advancement in our journey.

While this has been the year of execution, going forward, we are confident of our plans and strategies to drive sustainable growth. Our key regions, the US, India, EMEA, APAC have been the driving force behind our growth.

In India, we achieved growth of 25% higher than the Indian pharma market with notable performance in the cardiology and respiratory areas. We ranked number one in the industry for new product introductions backed by a larger workforce and a pipeline of new products, we are committed to further strengthen our position in India.

Our US business performed exceptionally well, contributing to half of the Company's growth, backed by the commercial launch of PM DPI in line.

The Inline business stabilization and new product launches with the continued ramp up of inline products and new products launches in FY 25, we expect our US business to continue strong growth.

All other major regions recorded double digit growth. Our API plus division also did well. We have made strong strides in quality and compliance.

With good inspection outcomes, resolution of warning letter and regulatory clearance. We prioritize sustainable compliance across all our manufacturing sites reinforcing our position as a trusted partner delivering high quality medicines inspired by our founder Shri DBG, we continue to make very good progress on the ESG front and our CSR initiatives.

We have carefully built one of the best boards in an Indian pharma and likely in India.

I thank them for their input and guidance in taking us to new heights and uncharted areas.

On behalf of the board of directors and on behalf of every member of Lupin family, I thank you for your confidence and support as we achieve new milestones and create a lasting impact on the lives of those, we serve. Thank you, Namaste.

Mr. R. V. Satam, Company Secretary:-

Thank you, Chairman, for the speech. I now take up the invitation to the shareholders who have registered their names to express their views on a first come first served basis. In order to ensure that all the shareholders get an opportunity to share their views, I request them to restrict their time to 2 min, please. Thank you.

Mr. Shailesh Mahadevia:-

Respected Chairperson, board of directors, management team, and all the shareholders who have joined this meeting.

Very good afternoon to all of you. Madam, before I give my formal presentation, it is a very happy coincidence that you are with your son and I lived with my daughter who is a normal resident in Bangalore. We spent eleven months together and she has delivered a baby boy after 14 years of marriage. What a happy coincidence, I can experience the joy which you are also for having with your son.

Now, first and foremost, let me appreciate the excellent work which has been done by our company in the year under consideration and such an excellent work has been reflected in the annual report which has been shared with the shareholders and I would also like to recollect our chairman who had done the pioneering in work and it has been listed on the very 1st Page, the 3rd largest generic company in the US. Well, the largest provider of TB drugs in the world, 22000 employees, all these are to be appreciated and in the current year our financial results are excellent, four times the normal profit. And not only that, we have established a trend for this particular type of work which will continue to give results in the next two to three years, even if we remain constant in all our other aspects. Now I also wish to appreciate the exclusive things, complex technology and energies which we are making use of and various other characteristics which have been specified in our report, which has given us such a good result. Now my questions, number of them, number one, do we have any further acquisition in Pipeline in the next one or two years.

Secondly, what is our capacity utilization of our old and established plants?

Then we have incurred and done excellent CSR work spent about 25 crore of rupees, but the multiplier effect of such an expense is much more, it can be four times. Five times, have we made any impact study and if we have, can you share that information for the benefit of society at large? Because that will give the correct picture of our companies working.

Then sir, as far as Patents are concerned. We have filed 73 patents, but we have been granted hundred and ten patents.

Further, we have done filings of 33 and we have been granted 63 filings, but I don't understand these complications. It maybe overlapping from the previous period.

Sir if you can make some clarification, it will be your great help.

Sir, my next question is regarding the attrition rate. Attrition rate is one of the things from which all companies are suffer at present.

Sir may I know what steps our company has taken to ensure that the attrition rate is reduced to the minimum?

Sir, further, our new Nagpur plant has excellent facilities, May I know when we will milk the optimum use of this new facility? Will it take a year or whether it will take two years? before we get full benefit from this particular investment,

Sir, I and my last question is the effect of American politics, which is likely to give a result in the next few days and America is a country where business is directly involved with politics and one way or the other, it can reflect very beneficially or very badly.

Our ideas on this particular subject. And lastly, I must appreciate the ESG work by our company for a long time and it has given us a good registration number which I also appreciate.

And I'm sure we will continue to do this ESG work in the Times to come. Sir, with this, I wish our organization every success in the Times to come. Sir further request, kindly continue to do online meetings. Because only In that case, I will be able to visit and participate at my age of 86. Namaste To all of you.

Ms. Lekha Shah:-

Thank you, Sir. Respected Chairperson Madam, Board of Directors and my fellow shareholders. Good afternoon to all of you, myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our company secretary team for sending the AGM notice well in time Which is full of knowledge, facts and figures in place.

Company had arranged a good Plant Visit for the shareholders.

Sir, please continue video conference meeting in future. So, I strongly and whole heartedly support all the resolutions for today's meeting. Thank you so much Madam.

Mr. Aspi Bhesania:-

Sir, I would prefer a physical meeting rather than an online meeting. You can keep hybrid so that even ladies can attend and old people can attend, but we would prefer a physical meeting. So, I congratulate the management on very good results.

Is it possible to maintain and improve those results? That is the main thing. Achieving once is ok, but then maintaining and improving is very difficult.

I hope you will be able to improve and maintain it. So, thank you very much and all the best for the future. Listen, another thing buyback is, you can go for a buyback before 30th September. From 1st October buyback will be taxable. So up to 30th September if you do buyback will be tax free at the hands of the shareholders. So please try to do a buyback before 30th September. Thank you very much and all the best for the future.

Mrs. Celestine Elizabeth Mascarenhas:-

Respected Chairman, Mrs. Manju D. Gupta, MD Nilesh D. Gupta, CEO Madam Vinita Gupta, Executive Director, Ramesh Swaminathan, other members of the board, My fellow shareholders in this virtual meet, I am Mrs. C. Mascarenhas speaking from Mumbai.

First of all, I thank the company secretary, Mr. R.V. Satam and his team for sending me an annual report and also registering me as a speaker at my request. Thank you so much and also giving me this platform, which was much easy to operate. So, from the comfort of my home I could attend this meeting. Thank you so much.

Now, a very good dividend of rupees eight per share, very good. I also congratulate you and the entire team for all the awards and accolades which are all given on page 60 and 61. Also, very good CSR work, which I'm very happy.

Now I come to my queries, I will not take more time. ESG, about the ESG, lots for five six pages are on the ESG. Everything is explained. My my thing is, is this ESG is listed on any dedicated ESG platform whether domestic or international? And what is our score? What is our rating score?

Next question is we have twelve manufacturing sites in India. What is the average of all like average capacity utilization?

My next question is how many are R and D centers we have? Number of scientists, average age and the attrition level.

we had started some pathological test. What is the position as of now?

Lastly but not the least future roadmap for the next five years CapEx requirements for growth for organic or and inorganic growth by acquisition and what the management feels, which will be the highest growth driver. So with this, I thank you very much for giving me this opportunity to speak and thank you once again.

Mr. Alloysious Mascarenhas:-

Respected Chairman Madam, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Alloysious Marcarenhas. At the outset, I thank the management, Company Secretary and the team for sending me such a big voluminous balance sheet, annual report with full of facts and figures, pictures and final ten year financial highlights, showing in detail the financial progress of the company on the year, month to month, year to year basis and the progress, phenomenal progress. Our shares have gone up, our market cap has gone up day after day, upper circuit.

A very good sir, and a very good dividend of a 400 % most welcome. We are going in a very good way and a favorite of the Shareholders. Yeah, now I would like to know how favorite it is with the government, what is the government policy? What is the impact of the budget on our company? I'm happy to note about the good CSR work done and good risk management.

Sir we are in exports and especially in a US So I hope I believe that we are getting a lot of revenue in dollar because dollar is a strong currency with an appreciating dollar and a weakening rupee which tend to gain. So how much is our revenue by way of export by way of dollar income? That I would like to know, and our reserves and surplus are very good Sir. We have made a very good progress so far as the reserves are concerned.

So, looking forward for a very good bonus shortly. So, I would like to know when the last bonus was declared, looking forward for a good bonus in short time. Rest many questions have been asked by my predecessors, shareholders and many more will be asked by my successive stakeholders. So, I end my speech wishing personally, all the board members, and more importantly, all the employees, all the very best in the days and years to come. The festive season is fast approaching, so I wish each one of you all a very happy festive season.

With this Sir, thank you very much for patient hearing, good health, good luck, and goodbye.

Thank you.

Mr. Kaushik Sahukar:-

Respected Sir and distinguished guests, good afternoon to all. It is an honor to stand before this esteemed talent today.

Extending heartfelt gratitude to grant me an opportunity to be part of this important event by the directors on the dais including our beloved Chairman, Mrs. Manju Gupta and MD Nilesh Gupta too serious. Sir, please maintain a smile. It is, this is not serious exam that is appearing, It is just a glad moment.

Today I would like to raise some key questions that are essentially understanding our company position.

Today's revolving competitive landscape How Lupin maintain its edge in such a dynamic environment, what innovative product has to be introduced or planned to introduce in this increasingly competitive world. I believe that more the Company invests in R and D, the stronger in dominance becomes positioning it as a leader in the industry. Can we continue to trust Lupin Limited business model and how can the company ensure that shareholders value remain intact?

A while back an envection was introduced by Dr. Ali Irani from Nanavati in collaboration with Dr. Vinod Mehta from UK to treat Parkinson, but it was banned by the government.

Could our company study why such addiction was redacted and if possible, can our Company discover insulin or vaccines to help to treat dystonia or condition similar to Parkinson of which I have unfortunately supported from last 30 to 35 years.

This would grant relief to millions of people and give them a meaningful life. Additionally, there's no company manufacture any drug to treat a humanely infection. Before I conclude I want to express my sincere gratitude to entire secretarial team including Mr. R. V. Satam and team for connecting with me and granting me an opportunity to be part of such a memorable event. Finally, I propose utilizing the substantial series from the virtual mode of the meeting for the welfare of the speaker shareholders.

I'm very thankful for the very well arrange factory visit last time, it was very very great. It helped us to understand, the complex process it was very great.

Thanks for your attention. Thank you, Sir. Thank you.

Ms. Smita Shah:-

Respected Chairman Mrs. Manju D. Gupta, MD Shri Nilesh Gupta, CEO Ms. Vinita Gupta and CFO Mr. Ramesh Swaminathan and other Board Members.

Congratulations on excellent performance. Chairman, Mrs. Manju D. Gupta, MD Shri Nilesh Gupta and CEO Ms. Vinita Gupta, it is your hard work and leadership abilities which makes Lupin grow.

Lupin's performance in USA, Canada and EMEA is excellent.

Please tell us about market share of Aptivate and Softovac.

Also let us know future plans of the Company.

Company has arranged a nice factory visit. We gain lot of knowledge.

We are thankful to the Secretarial Department for sending us Annual Report and the link to speak at the AGM. Thank you very much.

Mr. Bharat Shah:-

Respected Chairman Mrs. Manju D. Gupta, MD Shri Nilesh Gupta, CEO Ms. Vinita Gupta.

I am a shareholder of the Company from its IPO and Company always awarded shareholders with good dividend and Bonus shares.

I request you to issue the bonus shares in coming couple of years.

You have also arranged a knowledge gaining plant visit.

I am thankful to Secretarial team and Investors Services team for their services.

Next year please conduct a physical meeting so that we can meet face to face.

Please let us know about next five years plan. I support all the resolutions and all the best to you.

Thank you very much!

Mrs. Prakashini Shenoy:-

I'm Prakashini Ganesha Shenoy from Mangalore. Respected, honorable chairperson Madam, other dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the annual report well in time, which is colorful, informative, knowledgeable, transparent, and contains all the information that as for the corporate governance. I thank Mr. Satam, Company secretary and his team for the same. I shall not forget to thank him once again and his assistance for reminding me along with the link without which I won't be in a position to speak. Thank you, Satam Sir once again.

The chairperson has given a beautiful picture regarding the company working in all parameters. Thank you, Chairperson Madam. I'm very glad to note that the company has done robust performance in respect of revenue, PAT, PBT etc. during the year.

At the outset, I'm thankful to the Board for recommending dividend for the financial year 23-24. I am also glad to note that the company has done outstanding work in the field of CSR activities. I congratulate a company for getting various awards and accolades during the year.

Sir I have one or two questions. My 1st question is, what is the future plan of the Company?

And my 2nd question is, how are we planning for digital future?

Chairman Madam, last but not the least, as my previous many predecessors have told that please continue with VC.

So that people all over will have an opportunity to express their views. For instance, I'm from Bombay, I've just come to Mangalore to visit and since it was VC, I'm able to express my views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the beacon due course. So, I Chairperson Madam, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you Chairperson Madam. Thank you.

Mr. Rajesh Chainani:-

Respected Chairperson Madam Mrs. Manju D. Gupta Ji, Ms. Vinita Gupta, Mr. Nilesh Gupta Ji and a very highly eminent distinguished board of directors, fellow shareholders. My name Rajesh speaking from Mumbai. First of all, I thank our Company Secretary Mr. Satam Ji for sending me the physical copy of annual report very well on time. Thank you, Sir. Which is full of facts and figures and plays, a very colorful copy, very happy to see the front page of Mr. Desh Bandhu Gupta Ji, the founder of the company. So, it's a very nice picture and a very well made report. So, the price of the share was Rs. 989 low. From the 989 it has gone to 1983 high and today also it has 1965. What a remarkable comeback, you know? Because I think the

price was 2100 or something in 2015 or 16. From that the price has gone down. Now, this year has really been very good for the company and Lupin is back on a very big way.

So, Madam, the share capital is 91 crore and the reserves are to be seen. So I don't want to comment on that because I know at the right time you'll take the right decision because the face value is R 2/-, so only thing you can do in the future is like you can split the share to one rupee or issue the bonus for the shareholders. That's up to the management. I'm very happy with the performance of the company. The plant visit was there. Sorry Madam here I couldn't attend because I was out of town, but you have arranged a very good plant visit as well as far as I am hearing it.

And I request you to continue with the VC meet.

So, our relations are very old, it will continue to be stronger. Thank you very much for giving me the opportunity to speak. Thank you.

Ms. Anil Babubhai mehta:-

Good afternoon, this is Anil Mehta I attend this meeting from with my all the family members. They are also shareholders of the company. So we have only one question. So, what is the impact of the current budget on our company? With this we are supporting all the resolutions and thanks to the Secretarial Department led by Mr. R. V. Satam for their cooperation and supporting nature, all the best. Thank you.

Mr. Anil Champaklal Parekh:-

First of all, I would like to congratulate Mr. Satam for giving us all kind of help to attend this meeting. I on my request, he has sent me a physical copy promptly and also provided me link to attend this meeting. Chairperson Madam, it's our Since last so many years, we are doing excellent work as far as our financials are concerned. Also, our CSR activities are very good and I'm very much pleased that I'm a part and parcel of Lupin Family.

Before me many shareholders said many things and also board members elaborated us in detail about the company's prospects in future.

I would like to ask you only one question.

We have a very good reserves of equity sorry, reserves in our balance sheet. Why can't we declare bonus for the small shareholders benefit?

And, which I'm certainly sure that you will at appropriate time will declare. I have no questions to ask you, but only to say that whatever you are doing, it's the best, best work you are doing and continue to do so whenever you need our help and cooperation, we are always there to support you. Thank you, Madam.

Mr. Hiranand Kotwani:-

It is a great pleasure to join you. Madam, Chairperson, Mrs. Manju Gupta and Mr. Nilesh Gupta, it is just a great afternoon here. I don't want to waste time, because, your balance sheet is good, your company is doing good, visit was good.

Because your people are good passion to work and very hard working, your products are well taken in the market and quality is good. So certainly, I fail to understand so many Indian pharmaceuticals those are well, they speak of affordable prices. What is your call in this regard? Because we Indian some middleclass people and they are not affording. You can

earn in the European market and other market but give the affordable prices to the Indian market. Please direct this if you are any vision and mission, in this regard.

And you are TB number one. In the TB, our medicines are number one, but what about the diabetes, cardiologists they are huge market, particularly diabetes, insulin and particularly drugs. So, what is your call, how we are going to improve? Because still, your capacity is, can be increased, expansion can be increased for the nation, for the good of the nation because you are serving the nation. I hope you are doing well. So, my last question is how you are going to improve the other field also.

He knows that our growth and profitability, how you are going to research and earn in a foreign exchange and subsidize Indian medicine for the middle class people. Thank you and good lucks.

Mr. Vinay Bhide:-

Our chairman, Mrs. Manju Gupta Ji, CEO Ms. Vinita Gupta, MD Nilesh Gupta, CFO Ramesh Swaminathan and Other distinguished directors present today, company executives, fellow shareholders has already announced.

I am Vinay Bhide, a longtime shareholder and supporter and I'm speaking from my residency in Mumbai.

Gone up from 19356 million in this controlled financial year from 4476 million in the previous accounting year, excellent excellent figures and you know that that has come, you know, along with a lot of works, you know, that we have received and has been shown.

On pages 60 and 61 of, you know, the annual report, we're very happy about that. Please do keep the flag flying, given that up 400 % at ₹8 per share, we are very happy about that. And, you know, investor services and other things have also been excellent very recently, you know, we have taken for a plant visit at Tarapur, I have visited earlier also, it is obvious, you know, as to why you know we are such a great company both locally and internationally. And I must mention that during the plant visit our entire team you know people available at the plant both from Mumbai as well as the plant, where both, you know, enthusiastic as well as well as, you know, courteous, we are extremely pleased about that. So also, you know the Secretarial Team and Investors' Services Team, Mr. Satam and all others, you know, they have been very cooperative.

And just you know to make it the long story short, I have got to know just, you know, one query and, you know, one suggestion which I'll quickly list out, I would request you to refer to page number 199 of your annual report Sir. On page number 199 under the finance costs, we see that, you know, that the finance costs have gone up, you know from 2743 to 3116. So, what were the reasons, you know, for these costs going up and what are we doing, you know, to control some of these finance costs, there could be the reasons for that, if you could elaborate, we'll be able to appreciate.

And I must, you know, also say that, you know, the ten year consolidated balance sheet and the profit and loss account that you have shown is an excellent, you know, idea, it has also been placed at the right place. So, these were you know the few questions and suggestions that.

Otherwise, I think, we are, we are doing extremely well. I joined other shareholders in requesting for a physical meeting and, I wish the directors and the employees all the best. Thank you so much.

Mr. Ashish Bansal:-

Respected Chairman and Board of Directors,

I have already given my queries through email if you can reply, I will be thankful to you. Since I want to add one more question, how much percentage has increased from pharma sector from previous year to this year? r

And the important taking the plant visit is in my 2nd term, we have visited the plant. Thank you so much sir.

Mrs. Vasudha Dakwe:-

Good evening, respected Chairman, board of directors and my fellow shareholders. I would like to congrats our Company Secretary and his team for helping me to join this meeting very well. Thank you to all.

Most of the questions was asked by my previous shareholders, but I would like to ask only one question, what is our attrition rate? And with this, I support all the resolutions. Thank you very much and wish the company all the best for coming financial years and my best wishes for coming all the festivals. Thank you very much Sir. Thank you.

Mr. Yusuf Rangwala:-

Thank you for the excellent Plant visit.

Very good Annual Report of around 450 pages.

Just wanted to know when the Company had issued Bonus Shares in the past?

Thank you,

Mr. Ramesh Sankar Gola:-

Chairman Manju Gupta Ji, MD Nilesh Gupta Ji, CEO Vinita Ji and Dr. Punita Madam.

I want to visit our plants.

Company is excellent and results are also good.

Please increase the dividend and issue bonus shares.

How many new molecules in the R and D division is going on the research?

Are we manufacturing all generic medicines only? Please explain.

Company has a good management team. Congratulations to Chairman, MD, CEO and all the Board of Directors.

Wish you all the very best.

Mr. Sharad Kumar:-

Good afternoon and I'm thankful to our Secretarial department. He has called me yesterday and promised me that he will send me the annual report but till today I have not received so I request you because it is a good company, I must keep the balance sheet and the annual report for my reference and records so please do it.

And another thing I wanted to tell you one thing it is very difficult to join the other meetings because there are number of meetings, whatever meeting I can join by chance I join it.

The first thing what I have seen that 23-24 is a very good year after 2017 Sir. After practically seven eight years, company is doing very well and the earning per share which is ₹ 50.81. So, the price is from ₹ 600 which was last so many years was there, and we find today's price of, increase in and the price increases exclusively from 23-24 only Sir. And one thing I wanted to tell you Sir, I know that Mr. Rakesh Jhunjhunwala, was the investor in Lupin and the investment was at ₹ 1600 and he used to attend the analyst meet. And when the share price falls once it is increased and then falls he was really worried.

The employment cost is ₹ 3494.6 crores, which is much higher because now we are doing very well. To see that because our PAT is 1900 - 2300 crores, but please see that my PAT is higher than the employment costs so the Shareholders will be happy, and they will come to know, like this Company is for shareholders and not only for employees there and I refer page number 35 and the TB medicines our share is 60.7%.

I don't have anything on that particular point, but when I refer the same page that all other medicine you are not even across 7% and these are the medicines required by all. So if you can do something on this issue and because if it is required by somebody, there is a demand. My company will progress Sir, and looking it is less than 7%, you have said in the balance sheet, see our company's number in India is 7th, whether it is because of that, that is not clear. Sir, please clear what I felt that your performance, everything is good then why your number is seven that I'm not convinced. You have to convince me Sir.

And when I refer page number 198 and 200, the finance cost is ₹ 311 crores also but our borrowing is ₹ 2669.91 crores. So, there is nothing in the balance sheet, hat how we are going to reduce this our borrowing and that is not very clear. So, if you have got any plan, please inform me or just narrow it on the issue.

And Sir page number 128, the dividends given for last so many years by the company that what you want to show, that company never missed the dividend. But here what you have missed out Sir along with the dividend, you must have earning per share on the same page and share price on the same page so that people know how companies perform only by referring one page.

And I'm very happy with the Company because I'm a long shareholder and other things are very important last one year, near to my house, we have opened a lab for testing that is AC market cargo AC market And we have got one generic shop of the minister, who is also having a generic shop in our area, but when you say that you are in generic medicine, why don't you open your own shop or from the same test plan, why don't you save your generic medicine and because it is just opposite to my house, so I will take advantage of that.

And still, I want to tell you that it is very difficult to attend the meeting and study the Annual Report because attending meeting is very simple. That's that 23 what he was saying, he never refer any reports so without any report attending the meeting is very simple, but I don't attend any meeting without any report. Thank you very much for giving me opportunity. I think I am the last speaker in the meeting. Thank you very much Sir.

Mr. Dinesh Bhatia:-

Congratulations to the Chairperson and entire Board of Directors for their excellent work.

Due to your hard work the price of Lupin Share is double from the previous year.

Last year the price was ₹ 989 and today it is ₹ 1961. This is the progress of our Company.

Thanks for your Secretarial Team for guiding me for joining the meeting.

I request you to split the face value of the share from ₹ 2/- to ₹ 1/- so that our shareholding will be double in the Company.

One of my friends is sick and he requires fund for its treatment, can Company help him?

I am thankful to you for giving me an opportunity to attend and speak at the meeting.

Thank you.

Mrs. Shobhana Mehta:-

The Respected Chairperson, Mrs. Manju D. Gupta, Mr. Nilesh Gupta, Ms. Vinita Gupta, other eminent directors and my fellow shareholders.

Good evening, everyone. Due to technical reason, I could not join earlier though my speaking serial no. was 2.

I received the notice and annual report well in time.

Annual report, as usual, is colorful, very informative. Colorful photographs with excellent presentation. Congratulations to Mr. Satam, Company secretary and his team.

Thank you for dividend of R 8/- per share.

Congratulations for various awards and accolades received by Company. Very well done, very good. Keep it up.

Since Company has good reserves, so I request you to issue bonus shares 1:1.

My good wishes are always with the Company.

I have a faith in you and your entire team, so whatever you will do will be in the best interest of the shareholders.

I support all the resolutions put forth in the notice.

I wish company for the prosperity so that shareholders will get better dividend and bonus shares in coming years.

Please arrange a visit to Goa plant. We will share the expenses so that only genuine people will join the visit.

My best wishes for all the festivals, Thank you very much.

Mr. R. V. Satam, Company Secretary:-

She was the last speaker. We can take the replies.

Mr. Ramesh Swaminathan, Executive Director and Global CFO:-

Thank you for all of those questions, certainly very interesting questions and a lot of thought behind that. Bonus issues, there has been a climber for quite some time and we will take it and come back to you at an appropriate time. As regards question about ESG. We are on top of this, our score was 69. You'd be very proud to note that your Company takes it very seriously and amongst pharmaceutical companies actually.

Number two from a score perspective, 69 on the DJ scale, and we would obviously take it forward to greater heights in the years to come. There was a question about buyback, should we be doing it before 30th September. The law has changed and it is reverting back to the Shareholders after 30th September, but obviously it calls for a lot of thought from our end also. So we'll anyway consider it and if it is necessary, we will go forward.

With it, there is a question about the R&D spends, you spend about 78 % on R&D spends, a lot of patents associated with it. It really depends on the patents that you've been filing. But you would be very happy to know that we are really working on more complex ones, you know, so the number of patents that you're speaking about will certainly go up in the days to come.

There's a question on forex. The total quantum of exposure from our end is about ₹ 7400 crores and there's of course a lot of imports also. We take our hedging policy very seriously and we try to optimize on that.

On the Government and the budget, yes the government has come out with a lot of schemes in recent times, apart from of course the budget itself. There are of course the PLI schemes for manufacturing and there is of course a scheme pending for research and the like, not necessarily from the budget, but there have been good schemes from the government.

But there have been some disappointments in terms of weighted reduction for R and D which you would appreciate is very important, which has not come through. There's a lot of things they've also provided for in terms of employment in this current budget. You would look at that seriously.

There were questions about diabetes, about the focus on a host of therapy areas. Apart from TB, we of course are focusing on cardiovascular, on diabetes, in India and respiratory for sure and globally also we are focusing on.

On respiratory, we would, would like to move on to a host of other areas also in the days to come. There was an issue on interest costs. You would be glad to know to you'd gladly note that the total borrowings of the company has been coming down. The working capital has been optimized tremendously.

The interest costs unfortunately have been going up because of inflation across the globe which has resulted in the interest costs being higher. There was of course a question about the overall turnover increase, there's of course been optimization in terms of operating level.

But will certainly, we are very conscious of that, we keep an eye on that. In terms of disclosure, you know, EPS and so on, thank you for the suggestions. We will take it up and see what we can do for the next years to come. In terms of the share split, yes, the share price has been going up. It's about 1800 odd now. You would consider it at an appropriate time.

Then a further split is necessary. As you know, the face value is ₹ 2/- right now and as appropriate we will take it up in the years to come. Any comments on the future, Nilesh you might like to make comments on that?

Mr. Nilesh D. Gupta, Managing Director

No, I think you covered it. I think there were some questions. I think we're very close to running out of time and I think we can take it separately with the Shareholders, but obviously we feel very optimistic about the future, led by the US in terms of growth both for inline products as well as for new product launches in FY 25. Obviously we have a much larger team in India and a pipeline of products to launch, so again, we are very positive on growth for India, so we are looking forward to a great year ahead.

Mr. Sunil Makharia, President - Finance

Satam, you can just brief about the resolutions and then we can close the meeting.

Mr. R. V. Satam, Company Secretary

Okay. Thank you. Now I summarize the Resolutions to be passed at the AGM, basically nine resolutions pertaining to approval of the standalone audited accounts, consolidated accounts, dividend, re-appointment of Mr. Nilesh D. Gupta as Director, continuation of directorship of Mrs. Manju D. Gupta as Director, two new appointments of Independent Directors Mr. Jeffrey Kindler and Mr. Alfonso Zulueta, approval of payment of commission to non-executive directors and ratifying the remuneration paid to Mr. S. D. Shenoy, the cost auditor.

As far as the shareholders are concerned especially the announcement for those shareholders present at the meeting and have not casted their votes on the Resolutions through remote e-voting which closed yesterday and who are not otherwise barred from doing so, can cast their votes through the e-voting facility for 15 minutes after the meeting today.

With this, I announce that the meeting is closed. Thank you all for joining the meeting.

Thank you.

The AGM concluded at 5.30 p.m. (IST).