



TRANSCRIPT OF THE PROCEEDINGS OF THE 18TH ANNUAL GENERAL MEETING OF RPG LIFE SCIENCES LIMITED HELD ON WEDNESDAY, JULY 16, 2025 AT 03.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS.

PARTICIPANTS

Mr. Harsh Goenka

Chairman

Mr. Ashok Nair

Managing Director

Mr. Hiten Kotak

Independent Director

Mr. Anil Matai

Independent Director

Ms. Vasundhara Patni

Non - Executive Director

Mr. Manoj K. Maheshwari

Non-Executive Director

Ms. Zahabiya Khorakiwala

Independent Director

Mr. Rajat Bhargava

Non - Executive Director

Mr. Yugal Sikri

Non - Executive Director

Mr. Vishal Shah

Chief Financial Officer

Mr. Rajesh Shirambekar

Head - Legal & Company Secretary

Mr. Harsh Goenka

"Good afternoon, Members!

I take great pleasure in welcoming you to the 18th Annual General Meeting of your Company. The quorum being present, the meeting can now commence.

In accordance with various circulars issued by the Ministry of Corporate Affairs and SEBI, the 18th Annual General Meeting of the company is convened through video conferencing or other audio-visual means in compliance with the applicable provisions of the Companies Act, 2013 and SEBI, Listing Regulations 2015.

I would like to introduce to you the members of the Board who are present here today:

- Mr. Ashok Nair, Managing Director
- Mr. Hiten Kotak, Independent Director and Chairman of the Audit Committee
- Mr. Anil Matai, Independent Director and Chairman of the Risk Management Committee
- Ms. Vasundhara Patni, Non-Executive Director
- Mr. Manoj Maheshwari, Non-Executive Director
- Ms. Zahabiya Khorakiwala, Independent Director
- Mr. Rajat Bhargava, Non-Executive Director
- Mr. Yugal Sikri, Non-Executive Director

Mr. Bhaskar Iyer, Mr. Sachin Nandgaonkar and Ms. Radhika Gupta, Independent Directors, could not attend this AGM due to personal exigencies.

Mr. Bhaskar Iyer, Chairman of the Nomination and Remuneration Committee (NRC), has authorized Mr. Rajat Bhargava, member of the NRC to officiate on his behalf.

Mr. Harsh Goenka

Representatives of Statutory Auditors "SRBC & Company LLP" and Secretarial Auditors "Parikh Parekh & Associates", are also attending this meeting.

The Company has received 18 Corporate Authorizations, representing 1,20,29,645 (One Crore Twenty Lakhs Six Thousand Six Hundred and Thirty) equity shares of the Company constituting 72.73% of the paid-up equity share capital of the Company. Since the meeting is held through a video conference there is no proxy facility available for this meeting.

The Register of Directors and KMP's (including the shareholding) maintained under section 170 and Register of Contract maintained under Section 189 of the Companies Act 2013, are available for inspection electronically.

The Notice of the meeting and the Annual Report of the Company for FY 2024-25 have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the notice as read.

As the Statutory Auditors' Report and the Secretarial Auditors' Report do not contain any qualification, observation or adverse comment, it is not required to read these Reports at the meeting.

I would now like to brief the Members on the operational and financial performance of the Company.

Chairman's Speech

The Annual Report and Audited Financial Statements of the Company for the year ended 31st March 2025 have been shared with you and I hope that you have gone through the same.

The Company registered a healthy revenue growth of 13% during the Financial Year 2024-25 led by the Domestic Formulations and International Formulations businesses. Total income of the Company was Rs. 666 crores as against Rs. 589 crores in the previous year.

The strength of the Company's product portfolio, robust systems and processes and a successful execution of its transformation strategy has helped the Company consistently grow faster in relation to the Indian pharmaceutical market at large.

The Company also continued its cost optimization measures which were reflected in further improvement in EBITDA margins from 23% in FY24 to 26% in FY25. The Company generated the highest ever operating cash flows of more than Rs.130 crores in FY25 and remained debt free.

The Company had recently completed the modernization of its API plant in Navi Mumbai and as a result a portion of the plant land was identified as surplus. To augment resources for growth the surplus land was divested during the year for a total consideration of about Rs. 145 cr.

We also had a fire incident in one of the blocks of the API plant in January 2025. Fortunately, there were no casualties or loss of life. We are working towards minimizing the business impact from the same.

Net profit for FY25, including the exceptional items of profit from land sale, was Rs.183 crores as against Rs.88 crores in the previous year.

The Board of Directors have recommended a final dividend of 250% and an additional special dividend of 50% on account of profit from land sale, aggregating to 300% dividend for FY25, as against 200% in the previous year.

The Domestic Formulations business constituted 66% of the Company's sales during the year and achieved revenues of Rs.425 crores as compared to Rs. 386 crores in the previous year, registering a growth of 10%. The growth was driven by higher prescription generation, augmented product portfolio through new product launches and line extensions and control on sales hygiene and market inventories. The portfolio has been strengthened by new launches in Cardiovascular, Diabetology, Nephrology, Rheumatology, Oncology and Urology segments and also by entry into the clinical Dermatology, Orthopedic and Critical Care segments. The Company is successfully implementing a diligent life cycle management strategy for its legacy brands and growing them as strategic assets. New line-extensions launched as a part of this strategy have also been received well.

The Company's 'RPGserv'- Anytime Anywhere Doctor Support digital initiative has now been scaled up to more than 90,000 doctors with an encouraging level of engagement.

The International Formulations business registered sales of Rs. 132 crores, growing 24% over last year. The business has its footprints across countries like UK, Australia, Canada, Myanmar, Germany, Colombia, Philippines, Vietnam, Mauritius, Chile, South Africa and Kenya. The Company is expanding the business with its existing customers as well as targeting new customers, products and geographies. During the year, the Company was awarded the National Health Service System tender in Chile for its flagship product and also received product approvals in UAE and Mexico.

The API business recorded revenues of Rs.90 crores as compared to Rs. 85 crores in the previous year. Key products for the API business include Quinifamide, Azathioprine, Haloperidol, Risperidone, Propantheline Bromide and Lercanidipine.

Exports of the Company were Rs.215 crores in FY25 as compared to Rs.177 crores in FY24, registering a growth of 21%.

The Company has a strong product portfolio and a healthy pipeline of new product launches across all three businesses. Over the past few years, we have also sharpened our operational competencies and are now in a good position to build on the momentum. We are also pursuing both organic opportunities and strategic acquisitions to achieve sustained growth going forward.

Before we invite the speaker Members to speak at this meeting, I would request the Company Secretary to make an announcement with respect to e-voting facility which has been activated for voting at the AGM.

Mr. Rajesh Shirambekar

Thank you, Sir.

Dear Members,

In Compliance with the relevant provisions of the Companies Act 2013, Rules made thereunder and SEBI Listing Regulations, the Company had provided the facility to the Members to exercise their right to vote on the business proposed to be transacted at this AGM through remote e-voting for the period commencing from July 13, 2025 to July 15, 2025. In order to facilitate voting for those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through the e-voting platform of NSDL.

Mr. Mitesh Dhaliwala, Practicing Company Secretary, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within two working days of the conclusion of this AGM.

Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges.

Since this meeting is being held through Video Conference/Other Audio Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "remote e-voting" there is no proposing and seconding of resolutions.

Thank you. I, now request the Chairman to please continue with the proceedings.

Mr. Harsh Goenka

The Company had provided the facility to the members to register themselves in advance by sending a request from the registered e-mail to express their views or queries during the AGM.

We have received request from a few of the shareholders. As I call out each name, the host will unmute the member and he or she may please put the video and speak.

The shareholders are requested to be brief and convey the comments in about 3 minutes' time.

The first Speaker is Mr. Manoj Kumar Gupta.

Mr. Harsh Goenka

Is he not there, Rajesh?

Mr. Rajesh Shirambekar

He has joined. Mr. Manoj Kumar Gupta?

Mr. Manoj Kumar Gupta (Speaker Shareholder 1)

Yes, hello hello

Mr. Harsh Goenka

Yes, Mr. Gupta

Mr. Manoj Kumar Gupta

Hello hello

Mr. Harsh Goenka

We can hear you.

Mr. Manoj Kumar Gupta

Respected Chairman and Board of Directors.

My name is Manoj kumar Gupta, I have shares of RPG Life Sciences Limited and thank you for the excellent result of the Company. आपका वीडियो नहीं देख रहा है. I thank for excellent result of company and Thanks to the Company Secretary and his team to help to attend this AGM through video conferencing.

I send my questions to Company Secretary and I'm satisfied with the replies and I am satisfied with such type of practices in future also, When investor sends such questions then Company Secretary should reply and Sir do not forgot Kolkata Sir , you are in our heart because we are great admirer of your beloved father MR. RP Sahab , so please come to Kolkata frequently.

सर आप बॉम्बे आने से मिलते नहीं। सर पिछले 14 साल से आप मिले नहीं, एक बार मिलने का मौका दीजिए सर and we wish to give you more success and to take Company on new hights and under the super guidance of Mr. Ashok Nair Managing Director of our Company to make more returns to investors of the Company in coming time.

With this I conclude my call as I received all satisfactory replies from your Company Secretary.
Thankyou Sir.

Mr. Harsh Goenka

Thank you. May I request Mr. Sharadkumar Shah.

Mr. Sharad Kumar Shah (Speaker Shareholder 2)

Hello. Can you hear me Sir?

Mr. Harsh Goenka

Yes. I can hear you.

Mr. Sharad Kumar Shah

Sir Good Afternoon.

I have already given you my all views and also you in your Chairman's speech you have explained what Company has done in last 18 years , Excellent performance and other things , so I will not touch that points which is already I have said in the mail . I will touch only the very silent points of the annual report.

Sir, we are after 18 years my company is debt free which is important to the Company but at the same time this foreign exchange is equal to my PAT and that is benefit to India so both things you have managed company benefit and India benefit and I am really happy sir and what I am looking is things you said this year the highest cashflow you have got so and balance sheet shows that you have done investment so I would like to know investment that you could specify and which contribute to my PAT that in percentage .

I would like to know Sir and another thing sir , this particular annual report of this year is because of the exceptional details which is 82.5 crores and that is why my profit become 183.24 and finally the results are EPS is increased from 63 to 110 and then what we have done we have increased the dividend for the shareholders that is one good thing Sir.

Another thing sir, what I observed is that our turnover ratio being very good , debt is not there, foreign exchange is there then why we require share capital or share price or face value of rupees 8 can we reduce to 2 rupees or 1 that is my only thinking, that more capital is not required definitely reduction in share capital. Another thing Sir, I did not like but I should definitely mention that I am looking for a link from your company from secretarial department there follow up was good but what is surprising that number of meetings are more and it is very difficult for shareholder to remember this meeting is there at what time is there on link the date of meeting is not there timing is not there it becomes very difficult for shareholder when number of meetings are there to remember all these things Sir. Another thing sir you must be observing test match , now test match is very interesting and we have to choose whether you like Rahul or whether you like Ravindra that is more important and Sir next point what I got is that now we have got lot of medicines that my observation is that our medicine are not really available in my local market because I went for two three things which was not available so please look into it and marketing we should increase and another thing I have received balance sheet of Pfizer his turnover is 2,400 crore and I personally feel that if we put all the efforts definitely we will cross Pfizer revenue and it is possible for us to cross Cipla but definitely if we will do it I can definitely tell you GSK pharma, Pfizer and Procter and Gamble whatever their revenue is definitely we can cross over that and that will be better Sir for India and everybody and try to see that these companies bringing their good medicine at least we try to bring these and make available to Indian consumers Sir that will be better and what you have said earlier it is not possible to export medicine to USA.

I think I have communicated all my points

Thank you very much Sir for giving me this opportunity and to the secretarial department.

Mr. Harsh Goenka

Thank you to both the esteemed shareholder speakers for your kind and encouraging words and will try to answer all the questions you have raised. Mr. Manoj, I truly appreciate your heartfelt sentiments and understand your emotional connection. We will certainly plan a visit to Kolkata in the near future. And I am happy to know that you have received all the answers from the secretarial department.

Mr. Shah, thank you again for your very kind words and suggestions. We have a surplus of Rs. 266 crores and we are putting it in mutual funds and fixed deposits. Last year we had an income of Rs. 10 crores and we will be using this for future growth and acquisition. As far as the share split that you have suggested Rs.8/- to Rs. 1/- we will keep it in mind. And on the date and time you have suggested there is confusion, and I will ask our Company Secretary to sort and rectify the issue. And we are very surprised to know that the RPG life's medicine were not available to you in local market please. Let Mr. Shirambekar know which medicine is not available so that we can help you from where you can get this medicine and you also buy online if you don't get this from market place. Our first target is to cross Rs.1,000 crores in the next 2 to 3 years, then we will start competing key market brands which you talked about. Our focus for domestic market shall be immunosuppressant, cardiovascular, nephrology and gastro and for API business, we are focused on high volume, high value and niche APIs and we target UK, Australia and other countries as mentioned earlier.

I hope I have answered all the questions.

Now, I take this opportunity to place on record our grateful appreciation to all our customers, bankers, employees and most importantly, the Members, for their continued support.

I once again thank the Members of the Company for attending this Eighteenth Annual General Meeting of the Company. I declare that the meeting is concluded.

Those Members who have not voted through remote e-voting may cast their votes during the next 15 minutes. I authorize the Company Secretary to receive the combined voting results and report from the Scrutinizer and submit the same to the stock exchanges.

Thank you very much.