



**“Gland Pharma Limited  
47th Annual General Meeting”**

**August 28, 2025**



**MANAGEMENT: MR. SRINIVAS SADU – EXECUTIVE CHAIRMAN –  
GLAND PHARMA LIMITED  
MR. SHYAMAKANT GIRI – CHIEF EXECUTIVE OFFICER  
– GLAND PHARMA LIMITED  
MR. RAVI MITRA – CHIEF FINANCIAL OFFICER –  
GLAND PHARMA LIMITED  
MS. NAINA LAL KIDWAI – INDEPENDENT DIRECTOR –  
GLAND PHARMA LIMITED  
MR. UDO VETTER – INDEPENDENT DIRECTOR –  
GLAND PHARMA LIMITED  
MR. C SATYANARAYANA MURTHY – INDEPENDENT  
DIRECTOR – GLAND PHARMA LIMITED  
MR. ESSAJI GOOLAM VAHANVATI – INDEPENDENT  
DIRECTOR – GLAND PHARMA LIMITED  
DR. ALLEN ZHANG – NON-INDEPENDENT AND NON-  
EXECUTIVE DIRECTORS – GLAND PHARMA LIMITED  
MS. WEI HUANG – NON-INDEPENDENT AND NON-  
EXECUTIVE DIRECTORS – GLAND PHARMA LIMITED  
DR. WENJIE ZHANG – NON-INDEPENDENT AND NON-  
EXECUTIVE DIRECTORS – GLAND PHARMA LIMITED  
MR. SAMPATH KUMAR – COMPANY SECRETARY –  
GLAND PHARMA LIMITED**



**Moderator:**

Dear shareholders, good morning and a warm welcome to you all to the 47th Annual General Meeting of Gland Pharma Limited being held through video conferencing and webcast. The facility for attending the AGM through video conferencing is being provided to a minimum of 1,000 shareholders on first come first serve basis. For the smooth and seamless conduct of the meeting, the bridge of audio and video of members for interaction with the Directors will be closed until they are allowed to speak at the AGM as per the pre-registration. Members are also provided with a webcast facility for attending the meeting.

Please note that as per the requirements of the law, the proceedings of the Annual General Meeting will be recorded and the transcript will be uploaded on the website of the company. I now invite our Executive Chairman, Mr. Srinivas Sadu to initiate the proceedings. Thank you and over to you, sir.

**Srinivas Sadu:**

Thank you. Good morning, ladies and gentlemen. On behalf of the Board of Directors of Gland Pharma Limited, I cordially invite each one of you to the 47th Annual General Meeting of the company. This meeting is being held through video conferencing and other audio visual mode. We comply with the regulatory requirements of the Securities and Exchange Board of India.

The company has taken all possible steps to ensure that the shareholders are provided with an opportunity to participate at the Annual General Meeting and also to vote. We are very much pleased to have your virtual presence here together with us today. As the requisite quorum is present, I now declare this meeting open.

I would like to start the meeting with a brief introduction of our Board members and other key invitees who are participating through video conferencing. I would request all the Board members to raise their hand as I call out the names. I am joining from the Gland Pharma corporate office.

Our independent directors Ms. Naina Lal Kidwai from Delhi, Mr. Udo Vetter from Montenegro, Europe, Mr. C Satyanarayana Murthy from Hyderabad, Mr. Essaji Goolam Vahanvati from Mumbai are attending the meeting.

Our Non-independent and Non-Executive Directors Dr. Allen Zhang, Ms. Wei Huang and Dr. Wenjie Zhang are attending this meeting from Shanghai.

We also have with us Mr. Shyamakant Giri, CEO, Mr. Ravi Mitra, CFO, Mr. Sampath Kumar, Company Secretary, and the representatives of the statutory auditors and the secretarial auditors as part of this virtual meeting.

I request all attendees to extend their full support and cooperation for a systematic conduct of the proceedings of this virtual meeting today. And with that, ladies and gentlemen, I pass you over to Mr. Sampath Kumar, our Company Secretary.

**Sampath Kumar:**

Thank you, Chairman. Good morning, dear members. This meeting is being conducted through video conference as per the provisions of the Companies Act and various surplus issued by the Ministry of Corporate Affairs and SEBI. The proceedings of this Annual General Meeting are

also being webcast live and can be viewed using the details provided in the Notice of the Annual General Meeting.

The Annual Report containing the Board's Report, the Auditors' Report, the Financial Statements and other reports along with the Notice of this meeting have already been circulated to the members at their registered email ID. For those members who do not have a registered email ID, the Company has sent a letter intimating the details of the web link of the Annual Report and Notice of this AGM.

I hope you all have received a copy of the same. Since there are no qualifications, adverse observations, comments or remarks in the Statutory Auditor's Report or in the Secretarial Auditor's Report for the year ended 31st March 2025, I take liberty not to read the reports in the interest of time. I consider the reports as read.

To enable the shareholders to vote on the resolutions, we have provided e-voting facility through Link Intime platform. The remote e-voting commenced at 9:00 AM Indian Standard Time on Monday, 25th August 2025 and ended on Wednesday, August 27th, 2025 at 5:00 PM Indian Standard Time. The voting rights were reckoned on the shares held by the members as on the cut-off date, i.e. August 21, 2025.

Since the shareholders are provided with e-voting facility, there will be no voting by show of hands at this meeting. In case you have not exercised your voting rights through remote e-voting facility, I request you to do so now while watching the AGM proceedings. Voting will remain open up to 30 minutes from the time the Q&A session ends.

The statutory documents, registers and reports which are required to be placed at the AGM for inspection are open for inspection electronically. If any of the members wish to inspect these documents, they can write to us at [investors@glandpharma.com](mailto:investors@glandpharma.com). My colleagues will facilitate the inspection electronically.

May I now invite our Executive Chairman, Mr. Srinivas Sadu to address the shareholders.

**Srinivas Sadu:**

Thank you, Sampath. Good morning again, ladies and gentlemen. It is with profound sense of honour and responsibility that I stand before you today, having stepped into the role of Executive Chairman. The trust you have placed to me to lead this remarkable organization, which is built on a foundation of integrity and an extraordinary legacy, is both humbling and inspiring.

My journey with Gland Pharma began in 2000 and over these past two decades, I have had the distinct privilege of witnessing first hand of our ascent. We began as a formidable challenger and have grown into one of the leading players in the highly competitive injectables market.

Our trajectory has been guided by a clear vision, a strategic alignment with the evolving needs of global healthcare and an absolute commitment to quality and regulatory compliance. Our strengths have not only enabled us to navigate a dynamic and often challenging industry landscape, but they have also forged an organization that is uniquely poised for even greater things.

Together, we will continue to build on this powerful foundation, delivering exceptional value and making a lasting, meaningful impact on global health. The past year has marked an important inflection point in the global economy. As the world has begun to recalibrate, new growth avenues have emerged.

The International Monetary Fund's latest outlook, while reflecting a cautious optimism, credits disciplined policymaking, stronger cross-border collaboration, and innovation as key drivers of this stabilization. However, we must remain vigilant as challenges still persist. The reintroduction of tariffs by the US administration, for instance, has added a layer of complexity for Indian pharmaceutical firms with a significant footprint in the US market.

These developments necessitate a strategic agility and a firm commitment to cross-discipline to ensure our continued growth and competitiveness on the global stage. Amidst these shifts, the Indian pharmaceutical sector continues to demonstrate remarkable strength and Gland Pharma remains firmly positioned within it. The fundamentals of our industry and indeed our business remain robust.

This is supported by powerful structural demand drivers and, critically, our proven execution capability. The global injectable market, in particular, is an area of significant opportunity. We anticipate it will witness sustained expansion, driven by the rising global burden of chronic diseases, a greater adoption of patient-centric drug delivery formats, and the continuous advancements in complex biologics. While we always be mindful of regulatory compliance and pricing pressures, the overall opportunity is significant and growing.

I am delighted to share our performance for the fiscal year 2024-25. Gland Pharma delivered a consolidated revenue of INR56,165 million and an EBITDA of INR12,689 million with a margin of 23%. This performance is particularly noteworthy as it marks an improvement in our EBITDA margin year-on-year, a clear reflection of the adaptability and strength of our business model in navigating external uncertainties.

Our Core Base Business, excluding Cenexi, was the engine of our growth, generating INR41,248 million in revenue. This strong performance was fueled by a robust pipeline of new product launches, continued strategic investments in complex injectables and advanced delivery platforms, and our highly productive in-house R&D program.

Our base business also demonstrated improved operational strength, with EBITDA margins rising to 35% up from 34% in the previous year. This significant margin expansion was a direct result of a favorable product mix, disciplined cost management across the board, and improved efficiency throughout our value chain.

In Cenexi, which contributed INR14,916 million in revenue during the year, we acknowledge that its performance was below our initial expectations. However, we have already laid the groundwork for a clear and decisive turnaround, which started demonstrating results in Q1 2026. Our focus is strategically shifting away from lower-value, high-volume offerings towards high-value segments. This deliberate transition is expected to increase the realisable revenue per unit and drive long-term profitability for this important acquisition.

On the regulatory front, we strengthened our global compliance profile in a way that is foundational to our business. I am pleased to report that our facilities in Dundigal and Pashamylaram received Establishment Inspection Reports from the US FDA. This is not just a procedural milestone, it is an affirmation of our unwavering commitment to quality, safety, and compliance, values that are essential to sustaining trust with regulators, customers, and patients around the globe.

Our commitment to environmental, social, and governance is not merely a corporate initiative. It is a holistic philosophy that is deeply embedded in every facet of our operations. We are accelerating our shift toward cleaner energy. We have made significant solar infrastructure investments at our manufacturing sites, which are measurably reducing our carbon footprint.

Our water conservation initiatives, driven by technology upgrades and real-time monitoring, reflect our responsible stewardship of natural resources. On the social front, our efforts are focused on creating a tangible, positive impact within the communities we serve. Our projects span from enhancing school infrastructure and providing support for orphanages to implementing various rural welfare programs.

Our dedicated CSR committee provides strategic oversight to ensure that these programs are not only aligned with our core values, but also create meaningful and lasting outcomes. We maintain the highest standards of governance, which underpins our entire operation. This ensures that we operate with transparency, accountability, and integrity, building a culture of compliance, trust, and safety that is vital for long-term success.

As we look to the future, we do so with confidence, clarity, and tremendous momentum. I'm particularly excited about the new chapter we are beginning with the new CEO taking over the growth strategy. This marks a new era of renewed energy and a strong focus on execution. Our strategic priorities are centered around scaling our core operations, deepening our innovation pipeline, and driving sustainable value creation.

Specifically, our vision for the future is built upon six key strategic dimensions. The first one is expanding our base business. We will achieve this through a relentless focus on operational excellence, strategic market expansion, and the development of differentiated delivery platforms that meet patient needs.

The second one is enhancing our manufacturing capabilities. Our focus will be on scalability, ensuring the highest levels of quality, and maintaining impeccable global compliance standards to serve markets around the world.

Accelerating innovation. We will do this through a robust pipeline of complex injectables and a strategic scale-up of a biologics CDMO platform, positioning us at the forefront of pharmaceutical innovation. We will proactively seek out opportunities for mergers and acquisitions to access new technologies, diversify our and enter untapped markets that offer significant growth potential.

Our commitment to ESG is not a checkbox. We will embed it in every aspect of our value chain, from minimizing our environmental impact to fostering social upliftment and ensuring strong



governance. We will continue to champion a culture of compliance, trust, and safety across all our operations, ensuring that we deliver with integrity to patients and partners worldwide.

The future of Gland Pharma is bright. It is fueled by the dedication of our people, the strength of our collaborations, and the enduring trust of you, our valued stakeholders. Together, we are poised to redefine excellence, deliver enduring value, and shape a healthier future for all. Thank you.

I would like to hand over to Shyamakant Giri, to give you a brief overview of the business.

**Shyamakant Giri:**

Thank you, Mr. Chairman. Good morning to our esteemed shareholders, respected Board members, and valued stakeholders. It is with great pride and strong sense of responsibility that I am addressing you today as the new Chief Executive Officer of Gland Pharma. I thank you for the trust you have placed in me to lead this exceptional organization towards unprecedented success.

I extend my sincere appreciation to our Chairman, Mr. Sadu, for his insightful and inspiring address. His emphasis on our clear vision and unwavering commitment to quality and compliance are not just guiding principles. They are non-negotiable standards that will drive our relentless pursuit of excellence. It is a privilege to build upon the robust foundation you have established.

We have rapidly navigated a dynamic global landscape and seized opportunities that have fortified our operational stability and profitability. Importantly, we have significantly accelerated our momentum towards sustainable long-term growth. This unwavering commitment showcases the resilience of our business and our disciplined execution, which will propel us to new heights in the future.

As the Chairman highlighted, the global injectable market is expanding, and we are strategically positioned to capitalize on this opportunity. Our U.S. operation, a primary growth engine, has achieved a consolidated revenue of INR30,387 million. This reflects the strategic decision that we have made to enhance our therapeutic presence in the world's largest pharmaceutical market. This year, we successfully launched 31 new molecules, reinforcing our leadership and addressing critical patient needs.

In Europe, our operations are progressing steadily, contributing a revenue of INR10,470 million. The robust 28% year-on-year growth in our other core markets demonstrates the effectiveness of our tailored, market-specific strategies. Revenue from the rest of the world markets reached INR10,800 million, while our India operations provided a notable revenue of INR2,487 million.

These outcomes affirm our sharp focus on identifying and capitalizing on emerging opportunities that will drive long-term growth across all regions. Our Chairman rightly emphasized that accelerating innovation and enhancing our manufacturing capabilities are critical strategic imperatives. We are making significant strides in these areas.

Our complex product strategy is gaining prominent traction with a focused portfolio of 19 complex products, nine of which have already been filed as of March '25. Six have been



launched, and we anticipate regulatory approvals for three more shortly. Together, these products have a market opportunity estimated at around \$6.5 billion, presenting substantial potential for growth and enhanced shareholder value.

Our commitment to innovation is evident in our strategic partnership. We are advancing 15 formulations, including seven 505(b)(2) and eight ANDAs, with commercialization set to begin in the next few years. Additionally, our ready-to-use infusion bank segment is gaining significant momentum with 14 registered RTUs aimed at the US market, valued at approximately USD530 million.

These positions are strongly to meet the increasing demand for patient-friendly, differentiated delivery platforms. Our R&D investment total, INR19.22 million, this year reflecting a robust 4.7% of our base business revenue. This investment has driven the filing of 24 new ANDAs and secured 32 product approvals. Our cumulative ANDA filings now stands at 371, with 318 approvals and 53 pending.

As the Chairman articulated, scaling up our biologic CDMO platform is a key priority for our future. The biologic sector is poised for high growth, and we are positioning ourselves as a formidable player. Through strategic collaborations and targeted infrastructure investment, we are advancing our standing in this critical area.

Looking ahead, I fully align with the strict strategic dimension outlined by our Chairman. Our roadmap for sustainable growth and enhanced shareholder return is anchored in these priorities. We are focused on deepening market penetration, successfully launching new products, and increasing our market share within existing therapeutic areas.

We are committed to expanding our manufacturing footprint to the surging global demand. We are aggressively scaling our CDMO capabilities in the biologic sector to leverage this high growth opportunity. We will accelerate this effort to drive innovation and broadening our product portfolio through both internal development and synergistic partnership.

We remain committed to the Cenexi turnaround strategy to optimize operations and drive growth. We will continue to champion a culture of compliance, trust, and safety across all our operations.

As we look ahead, we do so with confidence in our strategy, conviction in our capabilities, and clarity in our purpose. Our diversified business, our future focus in investment, and our ability to adapt and innovate positions as well to continue delivering value for patients, partners, and you, our esteemed stakeholders.

Thank you for your unwavering support and belief in our ambitious vision for Gland Pharma. Together, we will achieve remarkable success. Thank you. You are welcome to ask any questions, and we shall try our best to answer them. I would like to hand over to Sampath to proceed with other meeting items.

**Sampath Kumar:**

Thank you, Mr. Giri. Thank you, Chairman. Since the meeting is held through video conference and the resolutions provided in the notice have been put to vote through e-voting, there will be

no proposing and seconding on the resolutions. I will now brief you on all the resolutions that have been proposed for the approval of the shareholders in the notice of the AGM.

Item number 1 and 2 of the notice, pertains to the adoption of audited standalone and consolidated financial statements of the company for the financial year ended 31st March, 2025. The auditors have issued an unmodified report on the financial statements and have confirmed that the financial statements present a true and fair view of the state of affairs of the company. Together with the Board's report and Auditors report thereon, and have been proposed as ordinary resolutions, the Board has recommended these financial statements for adoption by the members.

Item number 3 of the notice has been proposed as an ordinary resolution for the declaration of dividend. The Board has recommended a final dividend of INR18 per equity share for the financial year ended 31st March, 2025. Upon approval by the Members, the Company will pay the dividend at the earliest, but not later than thirty days from today.

Item number 4 of the notice has been proposed as an ordinary resolution for the reappointment of Dr. Jia Ai Zhang as a Director liable to retire by rotation. Considering his valuable contribution to the organization, and based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board has recommended the reappointment of Dr. Jia Ai Zhang, as a Director liable to retire by rotation.

The detailed profile of Dr. Zhang has been provided in the notice of the AGM and is also available on the website of the company. Except Dr. Zhang, none of the Directors and key managerial personnel of the company or their relatives is concerned or interested in the resolution.

Item number 5 of the notice has been proposed as an ordinary resolution for the reappointment of Mr. Srinivas Sadu as a Director liable to retire by rotation. Considering his valuable contribution as the Executive Chairman of the Company, and based on his performance evaluation by the Board of Directors and as recommended by the Nomination and Remuneration Committee, the Board has recommended the reappointment of Mr. Srinivas Sadu, as a Director liable to retire by rotation.

The detailed profile of Mr. Sadu has been provided in the notice of the AGM and is also available on the website of the company. Except Mr. Srinivas Sadu, none of the Directors and key managerial personnel of the company or their relatives is concerned or interested in the resolution.

Item number 6 of the notice pertains to the appointment of the Secretarial Auditors. The same has been proposed as an ordinary resolution for the appointment of RVR & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of five years, commencing from the conclusion of the 47th AGM till the conclusion of the 52nd AGM.

The Board of Directors, upon the recommendation of the Audit Committee has approved secretarial audit fees of INR5,50,000 plus applicable taxes and out-of-pocket expenses for the



Financial Year 2025-26 to the Secretarial Auditors. The fees for the subsequent year of the term will be determined by the Chief Financial Officer, subject to the approval of the Board.

Item number 7 of the notice has been proposed as a Special resolution for the appointment of Mr. Essaji Goolam Vahanvati as an Independent Director for another term of five years. Considering his experience in the fields of Corporate Law and Finance and based on his performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board has recommended the appointment of Mr. Essaji Vahanvati as an Independent Director for another term of five years.

A commission of 0.1% on the audited Net profits of the Company, subject to a maximum of INR25 lakh per annum, apart from the Sitting fees will be paid to Mr. Essaji. The detailed profile of Mr. Essaji has been provided in the notice of the AGM and is also available on the website of the company. Except Mr. Essaji Vahanvati, none of the Directors and key managerial personnel of the company or their relatives is concerned or interested in the resolution.

These are the items which have been proposed in the notice of the AGM for the approval of the shareholders.

We will now invite the members who have registered themselves to ask any questions to the management. We have received 11 requests from the members to speak at today's meeting. They will be unmuted and will be allowed to ask questions when called upon by the moderator. Members who have not registered themselves as a speaker but still want to ask any query, may do so by posting their queries in the chat box available on their screen.

We will respond all the queries by the speaker shareholders and the queries received in the chat box in one go. In the interest of time, I request all of these speaker members to please keep their questions brief and do not repeat the question which has been asked by their fellow members. I also request them to not to take more than three minutes. This will ensure that other members get an opportunity to speak in this AGM.

May I now request the moderator to please invite the Members one-by-one.

**Moderator:**

Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. Members may note that in order to avoid repetition, all questions will be answered after all the registered speaker members have spoken. We request everyone to remain connected while we bring speaker shareholders online.

I now invite our first speaker shareholder, J. Abhishek, to kindly accept the prompt on the screen, turn on the webcam, unmute himself, and proceed with the question. Abhishek, please accept the prompt. Sir, please unmute yourself and speak. Ladies and gentlemen, I believe there is some network issue at his end. I would request you to kindly rejoin the meeting, sir, and please accept the prompt when I'll give it to you again.

**J. Abhishek:**

First of all, I congratulate the management on the eve of 47th Annual General Body Meeting. Sir, trust all is well with you and your family in this challenging situation. The company deserves much more respect than the current market cap, after completing more than a decade of

successful operations, profitability, and becoming one of the strongest brands in the respective segment.

Sir, I would like to know, as of date, how many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit fee? So, then the overall the company has outperformed, and we are really thankful to the entire board of Directors for their sincere efforts in bringing the company to this particular extent, and rewarding the minority shareholders in large numbers.

We are really thankful for the company, for the handsome dividend being declared during the year, and nothing much to ask, sir. I'll send my questions via email also. I shall not repeat the same questions again in the interest of time. Kindly arrange a planned visit for the shareholders, sir, and try to conduct conference call quarterly presentations, and meeting with global investors on a regular basis. Then nothing much to ask.

I wish the company and the Board of Directors great success, all great success and prosperity in the coming future, and thank you for giving the opportunity, sir. Hope to see you in the hybrid AGM next year. Thank you very much, sir.

**Moderator:** Thank you. I now call upon the next speaker shareholder, Praful Chavda, please accept the prompt on the screen, turn on the webcam, unmute yourself, and proceed with your question.

**Praful Chavda:** Chairman sir, Board of Directors and my fellow shareholders, our Chairman sir has spoken clearly and a lot about the company. The company's details can be found out from the share market, the share rate of last year and the share rate for this year. The share market says that the company is doing well and has a good future. Hence, I do not have anything to ask about the company.

However, I wanted to ask, about 54% of our products are going to the US. Now what is Trump doing or not doing, there is no idea. Hence what would you like to say about that? How are you planning to sell the company's products?

I am happy to see that on Page 35 of the company, you have shown the World map and in the map you have shown India in saffron color. Very good sir. I would like to thank the Company Secretary department that you have shown the whole world in green and shown India in saffron color. Also, the background in the meeting today is in the color saffron. I am happy to see this.

Especially in Meerut there is a canteen. How much subsidy is given in canteens so that they get benefit. How do you keep the employees of the company? How do you give company employees medicals, do you give in three months of six months, do you make it compulsory? I would like to thank the secretarial department for their good work. Thank you very much.

**Moderator:** The next speaker shareholder is Dr. Arun Boppana. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed with your question.

**Arun Boppana:** Michelle, thank you.



**Moderator:** You're welcome, sir. Please proceed.

**Arun Boppana:** Good morning to everybody. Compliments for the focus strategy in a demanding global pharmaceutical environment with 24 new A&E filings and 32 product approvals. The strength of Gland Pharma lies in its ability to adapt, innovate, and lead responsibly.

Opportunities. The pivot from high-volume, low-value products to higher-value injectables, including pre-filled syringes, is an opportunity. MAIA Pharmaceutical Partnership, the expansion in Europe, is another opportunity. Plant pre-filled syringes, line and biologic sites with Shanghai, NDS, Biotech, are key steps in scaling high-growth platforms. The EBITDA margins improved 35% to 76%, which is encouraging for us, for execution.

My questions, FY26, what is the outline? Capacity additions target in RTU bags and pre-filled syringes. How are customer partnerships being nurtured into these segments? Is Gland considering its own biosimilar pipeline alongside CDMO services? With this bond, what proportion of revenues is expected from biologics over the next three, four years?

Given Gland China linkage and rising scrutiny, how is the company balancing geopolitical supply chain risk while continuing to grow in that geography? After 410A audit impact, what steps have you taken to ensure greater resilience and audit readiness across global sites? And is there any chance of getting into semaglutide and transdermal patches therapy in the future because you're looking for acquisitions?

Lastly, look forward for continued expansion of complex injectables and patient-friendly formats. And I wish Gland Pharma continue to heal the world with science in its hands, purpose in its heart, integrity in every oil it delivers. Thank you very much.

**Moderator:** Thank you. Our next speaker shareholder is Kamalkishore Jhawar. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed with your questions.

**Kamalkishore Jhawar:** Thank you ladies and gentlemen. Namaskar to Chairman sir and shareholders. Kamalkishore from Hyderabad. From IPO, I am a shareholder since that time. The Chairman speech presentation, was very good. You explained everything in detail and however much I praise is not enough. The company is very strong. And you spoke about 2025-2026 and it felt nice. But I still want to know in 2025-2026, what will the renewal be? Please tell us about this.

The Secretarial department team is very nice. Whenever I send an email, I receive a response the same day and I have received the Annual report as well. I would like to thank Mr. Sampath and the Secretarial department, very, very good service.

And just this way please continue the video conference, so that we can attend from anywhere. My wishes for the upcoming festival. The company is very strong. The share price is strong. There is a rumor in the market to purchase the shares and forget about it. It will be good in the future.

I have confidence in our Chairman sir and the Managing Directors who are working hard. I pray to God for success for our company. The Secretarial department team is good. Thank you, sir.



**Moderator:**

Thank you. The next speaker shareholder is Reddeppa Gundluru. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed with your questions.

**Reddeppa Gundluru:**

Thank you, moderator, for giving me this opportunity to speak. First of all, respected Chairman, Board of Directors, company secretary and my fellow members of the 47th Annual General Meeting, Gland Pharma Limited, good morning, namaste. Myself, Reddeppa Gundluru from Hyderabad.

As a shareholder, I'm very happy, proud about the company's performance. Sir, your speech covered a lot of future products and past and present also. Thank you. Thank you, wonderful, informative speech. Chairman sir, I received the annual report, as requested, physical copy. Thank you, company secretary team, for promptly sending me the wonderful quality annual report, building on our strength, preparing for the future.

What a wonderful caption, the cover page, sir. Thank you. And our Executive Chairman, Srinivas Sadu, your smile picture in the very first page is creating positive vibes, sir. Thank you. And also, your speech is very wonderful. And about the report, it is informative. Gland Pharma Limited is creating sustainable development for the stakeholders, sir, with strategic insights and efficiency. Thank you.

And also, I found there is a very wonderful transparency governance under your leadership. Special kudos to all the KMPs, Account Head and Company Secretary team for together they prepared the quality annual report. Everything is there. Thank you for the financial performance, wonderful financial performance, wonderful rewards to the shareholders.

Thank you, sir. You are doing the business with high standard values. Transparency is there. Governance is there. And also, wonderful CSR activities is there. Special kudos to you. I have a question, sir, I would like to ask you.

The first question is about the business growth, sir. What are the company's future expansion plans in India or overseas markets? How is my company planning to increase the exports? Especially the U.S. and European markets and any therapeutic areas to product categories? Exploring, sir, I would like to know.

And another question about the financial performance. Chairman, sir, can we share the revenue and profit growth target for the two to three years, your vision, your targets? And what steps are being taken to improve the margins to reduce the costs? How much is my company investing in R&D in this financial year? Thank you, sir.

And R&D and new products. How many new products are in the pipeline for approval in US FDA and other global markets? What is the progress on the complex injectable and biosimilars? Sir, China parent company, Fosun. Since Fosun is our promoter, how much independence does the Indian management have in decision making?

Are there any new collaboration coming from the financial group planning, sir? With our parent company for technology transfer and product launches. With this, I support all the resolutions strongly. E-voting has been done. No question on the resolution.

I would like to thank the entire company secretarial team, Mr. Sampath Kumar and team. Always reachable, software person. Everything, email, link, annual report. Thank you. We have faith on the board. Trust on the board. Go ahead and take appropriate decisions on company growth, sir.

Hopefully, in the coming financial year, we will achieve many more higher awards, milestones, new revenue milestones under your leadership. I pray God to give the wisdom, strength, happiness, entire board members families and employees of my company and CS team.

Thank you, proud shareholder, Reddeppa Gundluru from Hyderabad for doing the good deeds. Good deeds always remembered. God bless you.

**Moderator:** Thank you. I now invite our next speaker shareholder, Srikanth Jhawar. Kindly accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with your question, sir. Jhawar sir, please accept the prompt. Ladies and gentlemen, the current participant has rejoined the meeting. Mr. Jhawar, please accept the prompt.

**Srikanth Jhawar:** Respected Chairman, all Board of Directors, Namaskar, sir. My name is Srikanth. I am speaking from Hyderabad. Only I have one question. On Donald Trump, what impact of all pharma sector can you give some detail? And best wishes for the upcoming Dussehra and Deepavali, sir. And your presentation is also very good.

Just give some information about the terrific impact of Trump and best wishes for the upcoming Dussehra and Deepavali. Thank you, sir.

**Moderator:** Thank you. The next speaker shareholder is Goutam Nandy. Please accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with your question.

**Goutam Nandy:** Thank you. Very good morning and Namaskar. Respected Chairman, board of directors, my online fellow shareholders, myself, Goutam Nandy from Kolkata, the City of Joy. Very old equity shareholder of your company.

Firstly, I'd like to give thanks to your secretarial department for sending me annual report, along with notice and necessary joining link through email or in advance. I have also received the hard copy of your annual report as I have requested for. So, thanks to our respected Company Secretary and the whole team of your secretarial department for rendering good services to our minority shareholders.

Sir, you are organising your Annual General Meeting through video conference and I find it's a grand success like the previous years. Sir, I am very pleased to receive your wonderful annual report, which is very, very attractive and also very informative. So, thanks again for your good representation.

Sir, I find very good performance, excellent performance in every segment, even in this challenging year. Sir, your CSR is also very, very good. So please keep it up. Respected Chairman, sir, your introductory speech was also very, very informative and also very encourageable. So, thanks again.

I am very pleased to receive your excellent dividend, INR18 per share, though in the last year we got INR20 per share. So, reconsider the things, sir. Sir, all points have been covered, though we have just two, three points I'd like to share with you. Sir, what is the roadmap of our company for the next three to four years, especially related to the growth of our company?

Sir, I find in your segment there is a huge competition. Now, please tell me, how are you able to achieve this excellent result, even in this tough condition, tough situation? Please tell us, sir. Sir, you have adopted AI technology in your company. Please tell us how this technology is helping our company for further modernization?

Sir, are you going to acquire any new company in this year? Sir, what is the safety measures taken by our company in your different factories and your other premises? Please tell us. Sir, are you launching, are you going to launch any new product in this year? Sir, one request. Please continue this VC meeting in future, as we may be able to join from anywhere, sir.

Another request, this is very important, sir. Please provide speaker serial number with your link. There are so many meetings daily, sir. If we don't have speaker serial number, we face a lot of problems, sir. Please provide from the next year, sir. Sir, I am very happy and very pleased to be a, very proud to be a shareholder of your company.

I have full trust with our strong management like you. And so, along with my family, wholeheartedly support your all resolutions, which we have already casted through our e-voting. Sir, looking forward with a positive outlook towards our company with higher profit margin and some dividend, if possible, bonus and return.

May God bless you, sir. Stay safe, stay healthy. Thank you very much, sir. Myself, Goutam Nandy, signing off from Kolkata. Namaskar.

**Moderator:** Thank you. Ladies and gentlemen, that was the last speaker shareholder. I now hand over the proceedings to the Company Secretary. Thank you and over to you, sir.

**Sampath Kumar:** We'll now take an eight minute break and we'll get back with the responses. Thank you.

**Srinivas Sadu:** Good afternoon. We have consolidated all the questions and we have summarised the answers. So, this will not be in the order of the way the questions have been asked. We also received an email from Mr. Sadanand Shastri. So, we are also going to include those as part of this answering session. Initially, I'll cover two or three topics, then followed by Mr. Giri and then Mr. Ravi.

I think one of the recurring questions is on the Trump tariff issue, how it's going to impact our business? I would say limited for our business. We are in the CDMO and generic business. As you have seen already, the 15% tariff implemented in Europe exempts generic medicines with the kind of margins and the cost structure in generic medicines. We don't anticipate a tariff being implemented on generic medicines. So, we see a limited impact of that on our business moving forward.

There are questions on digital tools and automation, what we're implementing at Gland. We have hired one of the four big four to look at how AI can be used at Gland Pharma's operations, so that we can optimize cost and efficiencies.

We have implemented latest S/4 HANA in TMS, DMS and QMS in quality. LIMS has been upgraded in quality control. We are also planning AI in supply chain with the help of the big four that we just talked about. In manufacturing, we have implemented the IEL.

The question around acquisition, yes, that's one of the reasons we're holding cash as well on the books. The primary focus is on the CDMO side. As you know, the future growth is coming from the biologic side. So, we are looking at any acquisition around CDMO biologics area. It won't be a big acquisition, but we are focused on a small acquisition where we can get footprint into clientele in this space.

The other acquisitions look at complex injectables where we are already not working on. We do have a pipeline of complex injectables, but we are looking at assets which are close to market or close to approval, so that will cut down the time frame for launching of these products.

Now, I'll give it to Mr. Giri to answer a few other questions.

**Shyamakant Giri:**

Thank you, Mr. Chairman. There were questions around revenue guidance, short-term, long-term, R&D and collaboration with Fosun. So, on the revenue side, let me take this first. We have, in the past, both myself and Mr. Chairman have spoken about the six pillars of our strategic roadmap. And given the execution capability of the team that we have in Gland, we are looking at mid-team growth in FY26 and continue that over four to five years. And we have reasons to believe that there are many things that we will do as per the roadmap, which will help us get those growth numbers.

On the R&D side, the question was around what is the cost of R&D, how much we are spending, and how is this helping us? So, we spent around 4.7% of our revenue in FY25 on the R&D. And in FY26, our expense is 6% of the revenue, and that is going up to 8%. This tells us about the commitment on the innovation that we have, and in many ways, our strategy to be relevant to our partners and patients across the world.

On the R&D side, our basket is leaning towards complex molecules, and that is the name of the game today. And if you see, our portfolio on the complex side is going up and up and up. We'll continue to invest in R&D and continue to reap benefits from those investments in times to come. We launched approximately, in FY26, we will be getting 25 ANDAs approval in the US, and we'll file around 30 to 35 products in the rest of the world market.

On Fosun collaboration, this collaboration is actually helping us improve our efficiency and cost base. We are collaborating with Fosun on the API sourcing. Fosun has given us access to many API companies in China. Similarly, we are working with Fosun on the biologic CDMO side, and how can we not only learn, but bring some business there.

And of course, on the process side, there are best practices in the Fosun ecosystem that is continuously shared with us, and we take full advantage of those learnings and embed that and

implement that in our processes. There was also a question around the results down on the operational income is down versus FY24, and the primary reason for that is NXE. At a console level, that's NXE.

I'm happy to share that we have started seeing signs of growth, and EBITDA was positive this quarter. And going forward, we have reasons to believe that we will turn around this company, and the strategy and the action, the execution is in place.

I think with this, I will hand over to our CFO, Ravi, to take further the financial themes of the questions.

**Ravi Mitra:**

Thank you, Mr. Giri. To start with, there was a question on the employees and workforce-related benefits. We have employee strength of 4,351 as on year-end, and on the employee benefits regarding subsidy in canteens, we do provide subsidized meals to all of the workforce. There was also an inquiry on the medical benefits we have as a company.

Our workforce and employees are covered under ESI or company-taken insurance coverage to ensure that the medical expenses are covered. There was also a question on the safety measures. We have regular safety training calendars. More than 80% of our workforce is trained every year, and there are periodical safety programs like safety weeks all through the year to ensure that safety measures are adequately taken.

Moving to questions around expenses, reduction, legal cost, and how do we increase the margins. We have plans to rationalise GN expenses at base business and Cenexi. Our GN expenses going forward are going to be controlled. We are relying more and more on strengthening our in-house team. By doing that, we are controlling the legal and professional expenses.

On the efforts to improve the margin, there is a very active program on alternate vendor development where we are looking at adding alternate vendors to provide better pricing of the raw materials. There are plans to do yield improvement all across our production, including batch size increase. And also, we are trying to control the expenses at Cenexi.

There was a question on cash balance. We have a very robust cash flow from operation every year. The cash balance today what we have at the year-end will be allocated for organic and inorganic expansion plans, which Mr. Sadu and Mr. Giri spoke about.

There was a question on finance costs. In spite of borrowing and liability coming down, finance costs have increased. In FY25, this was due to one-time interest paid on an old GST payment. There were questions around trade receivables. We have trade receivables which are unsecured, but it is in line with our credit policy.

The related party dues, again, is in line with the credit terms we have with that related party. There were related questions on how to avoid the write-offs. We have a robust credit policy and with better inventory management, we have plans to control this write-off as a regular part of the management.

With this, I would like to hand over to Sampath.





**Sampath Kumar:**

Thank you, Mr. Sadu, Mr. Giri, and Mr. Ravi Mitra for taking up the questions. Once the voting is completed, the scrutinizer will compile the result of both remote e-voting and e-voting at the AGM and will submit the final report to the company within two working days from today. The combined result will be placed on the website of the company and website of Link Intime.

The result will also be submitted to the Stock Exchanges. On the basis of the report of the scrutinizer, the resolutions will be considered as approved or rejected. I may now request the Chairman to thank the shareholders and close the meeting. Mr. Chairman, over to you.

**Srinivas Sadu:**

Thank you, Sampath. I would like to thank all the Members for attending the AGM today, 28th of August 2025, and would like to conclude this AGM. The proceedings of the AGM has now been declared completed.

As I mentioned earlier, the remote e-voting facility is still available to members for the next half an hour. Members who have not yet voted can proceed to vote by clicking the voting icon visible on the screen.

Mr. Ravikanth, the Scrutinizer, is requested to take over the proceedings from now onwards. And I am authorizing Mr. Sampath Kumar, the Company Secretary to receive and countersign the scrutinizer's report, and announce the voting results. The resolutions set forth in the notice shall be deemed to be passed today subject to receipt of the requisite number of votes. Thank you all for attending this AGM.