

33rd Annual General Meeting
Mankind Pharma Limited
August 9, 2024

- **Moderator:**

- Good afternoon, dear members. Welcome to the 33rd Annual General Meeting of Mankind Pharma Limited being held through video conferencing. For the smooth conduct of the meeting, all the members will remain in mute mode and audio and video will be switched on during the Q&A session only for those members who have registered as speakers at the AGM. Members are also provided the facility of Live webcast of the proceedings of AGM on the website of the company. Please note that as per statutory requirements the proceedings of the Annual General Meeting are being recorded and the transcript thereof will be uploaded on the company's website within statutory timeframe.
- Mr. Ramesh Juneja, Chairman and Whole-Time Director of the company, could not attend the meeting as he is traveling for the business purpose and as per Articles of Association of the company I now invite Mr. Rajeev Juneja, Vice-Chairman and Managing Director of the company, to preside the meeting and initiate the proceedings. Thank you and over to you, Sir.

- **Mr. Rajeev Juneja – Vice Chairman & MD, Mankind Pharma:**

- So, good afternoon, everybody. It gives me pleasure to welcome all of you to the 33rd Annual General Meeting of the company. I'm privileged to address all of you on behalf of the company. As confirmed by the Company Secretary the requisite Quorum is present and I call the meeting to order.
- Now, I would like to introduce the directors and KMPs of the company joining the AGM. I begin with-
 - Mr. Sheetal Arora, CEO & Whole-Time Director and Chairman of the Risk Management Committee
 - Mr. Surendra Lunia, Independent Director and Chairman of the Audit Committee and Nomination & Remuneration Committee
 - Mr. T.P. Ostwal, Independent Director and Chairman of the Stakeholders Relationship Committee
 - Mr. Vivek Kalra, Independent Director
 - Mr. Bharat Anand, Independent Director
 - Mr. Satish Kumar Sharma, Whole-time Director
 - Mr. Ashutosh Dhawan, Chief Financial Officer

- Mr. Pradeep Chugh, Company Secretary & Compliance Officer
 - Mr. Ramesh Juneja, Chairman and Whole-Time Director could not attend this AGM as he is traveling for business purpose
 - Ms. Vijaya Sampath, Independent Director, could not join this AGM due to preoccupation
- We also have the auditors of the company joining the AGM.
- Mr. Vishal Sharma, Partner, S.R. Batliboi & Co. LLP, the joint Statutory Auditor of the company
 - Mr. Mohit Gupta, Partner, Bhagi Bhardwaj Guar & Co., the Joint Statutory Auditor of the company
 - Mr. Shailesh Dayal, Partner, Dayal & Maur Company Secretaries, the Secretarial Auditor of the company
 - Mr. Manoj Kulshrestha, Proprietor, M.K. Kulshrestha & Associates, the Cost Auditor of the company
 - I would also like to inform the members that advocate Mohit Chaurasia, Proprietor, Mohit Chaurasia & Associates, has been appointed as the scrutinizer for the voting results at the AGM. He is also attending the AGM through video conferencing
- As per the provision of the Companies Act, 2013 and the circular issued by the Ministry of Corporate Affairs and SEBI, the AGM is being conducted through video conferencing. The proceedings of this Annual General Meeting are also being webcasted LIVE as per the details provided in the notice of the Annual General Meeting. The company has made all feasible efforts to ensure that members are provided an opportunity to participate and vote on the items being considered at the AGM.
- To enable the members to vote on resolutions outlined in the AGM notice, the company has provided an e-voting facility through NSDL platform. The remote e-voting commenced on Tuesday 6th August, 2024 at 9AM IST and ended on Thursday 8th August, 2024 at 5PM IST. In case you have not exercised your voting right through the remote e-voting facility, you are requested to do so. Voting will remain open up to 30 minutes after the conclusion of this AGM.
- The statutory documents, registers and reports required to be placed at the AGM are open for the inspection electronically. The members who wish to inspect these documents, register or reports can write to us at investors@mankindpharma.com and we will facilitate the inspection.
- Since the AGM is conducted through video conferencing, the option to appoint a proxy is not available for the AGM and hence a proxy register is not available for the inspection.

- The Annual Report containing the Board reports, the Auditors report, the financial statements and other reports along with the AGM Notice have already been sent to the members at their registered email ID. I hope all the members have received the Annual Report and the AGM notice. With the permission of the members, I take them as read.
- Since there are no qualifications, observations in the Statutory Auditor's or the Secretarial Auditor's reports for the year ended 31st March, 2024, the said reports are also asked as read.
- The meeting is particularly special as we have achieved significant milestones since our IPO. Your continued support has been instrumental in achievement for that. And I extend my heartfelt gratitude. Reflecting on the remarkable journey we have embarked upon together, I would like to highlight our five-step journey that defines Mankind Pharma.
 - As our first step, we begin with a bottom-up strategy that has allowed us to grow our reach from smaller towns to bigger cities establishing a stronger distribution network.
 - Next, by understanding the market trends we transitioned into the OTC business. Soon our brands such as Manforce Condoms and Prega News became market leaders in their respective categories. This success led us to further expand into consumer wellness with the launch of AcneStar, Health OK, Gas-O-Fast, which now holds a substantial share in the market. Our emphasis on consumer healthcare established the company as a well-recognized household name.
 - Our next strategic approach was when we made strategic and conscious decision to enter the Chronic segment in 2004 to drive consistency and sustainability. As part of the plan four or five years ago, we introduced our specialty business where we focused on diabetes, cardiology, urology, neurology, and respiratory diseases to further expand and strengthen our Chronic portfolio. We have increased our Chronic share from 1% in '2004 to 36% in '2024 with an increase of 160 bps in last fiscal and further increase to 37% now. To fuel the specialized division, we have acquired Panacea Biotec's Transplant Oncology portfolio and have also partnered with leading MNCs for licensing of niche and complex products like Symbicort from AstraZeneca, Neptaz and Inclisiran from Novartis, Vonoprazan from Takeda and also acquired Combihale and Daffy from Dr. Reddy's. This move has bolstered our presence in high barrier segment and chronic therapies.
 - Lastly, our milestone acquisition of Bharat Serums, subjected to regulatory approval, signifies a defining moment for our company as we venture into super specialty products. This segment is characterized by high entry barrier due to the complex and difficult to replicate nature of the products resulting in minimal or no competition. We take great pride in adopting this strategic approach and are filled with a sense of excitement and purpose to embark on this journey.

- Mankind Pharma has always been a Bharat-centric company deeply committed to participate to principle of quality, affordability and accessibility. These core values guide everything we do and have been pivotal in our growth. We have now positioned ourselves among the Top 100 listed companies in India. We are deeply humbled by the trust and support of our shareholders. Despite being one of the youngest companies in the country, we have proudly stand as the fourth largest company by value in Indian Pharmaceutical Market (IPM). Our success comes from spotting, seizing unique opportunities and not just competing with peers. With over 90% of our revenue from domestic market, our business is outpacing IPM growth supported by one of the largest field force in India. As internet access and health awareness grow, we have seen strong gains in modern trade and ecommerce. Our focus on affordability is what that sets it apart from our competitors. We were first to offer DMF Grade API products in India at local price and have converted one-third of our chronic portfolio to this segment.
- For seven consecutive years, we have been ranked number one with the highest prescription share with Mankind Medicines being prescribed in 2 out of 13 prescriptions. Our track record of innovation is evident through continuous product development, the introduction of innovative drugs delivery system and strategic partnership. In '2019 we became the first Indian and second global company to develop Dydrogesterone, a drug now commanding over 20% Market Share. To meet the global demand, we commissioned a dedicated, fully registered facility for Dydrogesterone in Udaipur, Rajasthan, enhancing our competing edge in quality and pricing. We have also revamped our packaging to include innovative designs that provide comprehensive product information, combat counterfeits and offer a touch of OTC appeal across our portfolio.
- In FY23-24 we achieved the revenue of ₹10,335 crores with a PAT margin of 19%. As I mentioned earlier, Mankind Pharma has recently entered into definitive agreement to acquire 100% stake in Bharat Serums and Vaccines Limited from Advent International for approximately ₹13,630 crore. This pivotal acquisition propels us to number one prescription in gynecology and to the forefront of Indian women healthcare and fertility segments.
- BSV has a niche portfolio offering in women health encompassing the entire lifecycle from fertility to post pregnancy backed by highly sophisticated specialty R&D, Tech platform. This also marks the beginning of our foray into super specialty complex products category which have high entry barriers.
- At Mankind, we cherish our young, dynamic team encouraging innovative thinking and open communication. We are dedicated to professional growth and wellbeing offering extensive training and a supportive work environment. Our strong values and integrity are embedded in our organization supported by top notch HR policies and rewards.

- We also prioritize sustainability through our CSR initiatives tackling challenges with the same focus as our business goals. Our sustainable efforts aim to promote holistic development in communities we serve. Our ambition drives us to execute with precision and continuously improve. This approach has guided our past successes and will steer our focus on chronic and consumer healthcare segment as well as high entry barrier areas within the domestic market.
- We have diversified our portfolio and expanded our field force to 16,000 people emphasizing chronic therapies and high entry barrier segments while maintaining growth momentum in core markets. We have embarked on road ahead with a strong Balance Sheet and best-in-class cash conversion metrics. Our focus on the domestic business remains firm as ever and we remain committed to consistently increasing our CVM share, volume, outperformance to IPM, scaling up the brand bigger and further to increase our chronic share to IPM level in the midterms in consumer healthcare beyond strengthening our key brands
- During the year, we have adopted initiatives towards optimization of channel inventory and building the pillars necessary to unlock the segment's immense potential and drive sustainable long term growth led by premiumization, line extension and selective launches.
- Looking ahead, our vision is crystal clear. We are driven to sustainable growth trajectory powered by innovation, sustainability and our fundamental commitment to quality healthcare. With your continued support, I'm confident that we will not only meet but surpass our objectives positioning Mankind Pharma as the most esteemed pharmaceutical company in India. Thank you for your support. Together we will continue to champion healthcare and more sustainable future.
- I will now hand over to our CEO, Sheetal Arora. Thank you so much.
- **Mr. Sheetal Arora – CEO & Whole-Time Director, Mankind Pharma:**
- Thank you, Rajeev ji. Good afternoon and a warm welcome to all our shareholders on the occasion of Mankind Pharma's 33rd AGM. Today, I am filled with immense pride and gratitude for the incredible journey Mankind Pharma has undertaken over the past 29 years. From a small pharmaceutical company, we have grown into a leading innovative pharma enterprise dedicated to offering quality medicines at affordable prices across India. We have been committed to evolving consumer needs, building manufacturing capabilities and introducing iconic brands across segment. This diversification has kept us at the forefront of the Healthcare industry. This year we have focused on strengthening our position in the chronic space especially in Metro and Tier-I cities. Our initiative includes engaging with key opinion leaders, forming partnership with hospitals and launching innovative products and specialized divisions. Our goal remains clear to

improve access to high quality medicines that meet international standards while maintaining the affordability of our medicines. To this end, we have introduced around 150 SKUs that adhere to DMF grade quality.

- The financial performance of FY23-24 has been remarkable. We achieved an 18% year-on-year increase in revenue reaching ₹10,335 crores. Our EBITDA rose by 33% to ₹2,550 crores and our PAT grew by 48% to ₹1,942 crores with a Net cash position of ₹3,260 crores. These results reflect our potential for sustained growth in India as we continue to gain market share and focus on the chronic segment. Additionally, our Return on Capital Employed improved to 34% up from 25% the previous year.
- We have successfully added three new brand families to the 100-crore categories bringing the total to 23. Our 50 crores brand families increased to 40 strengthening our consumer healthcare pipeline. This aligns with our strategy to transition from Rx-to-OTX-to-OTC.
- Operational efficiency has always been a key focus for Mankind Pharma. We optimize our net operating working capital days to 42 down from 45 days the previous year. Despite industry challenges, our domestic secondary sales growth was 8.5% according to IQVIA. We reported a 13% growth in primary domestic business driven by strong performance in the chronic and anti-infective and gastro segment.
- Our strategy focus on chronic therapy has yielded promising results with our market share in cardiac and anti-diabetic therapies reaching all-time high of 4.9% and 4.3%, respectively.
- Another noteworthy achievement was the launch of Nobeglar, which was recognized as the 'Launch of the Year' in the anti-diabetic segment. We have also added approximately 1lakh prescription for Nobeglar in FY24 and continue to add more than 2500 patients each month.
- As a forward-thinking company, we are strengthening our digital ecosystem to improve operational efficiency, productivity, quality compliance, and cost effectiveness. Regular quality audits and training programs ensure a high standard evident by our USA FDA accreditation for one of our R&D centers. In our consumer health care segment, we have broadened our OTC business beyond pregnancy care and sexual wellness to include consumer wellness. This expansion features selective launches like HealthOK in Multivitamins, AcneStar in dermatology, Gas-O-Fast in antacid, and Nimulid in pain management to address evolving consumer needs.
- Although primary sales showed modest growth, we achieved substantial growth in secondary and tertiary sales across various brand categories, resulting in increased market share. This year has been one of consolidation for this business, and we have taken multiple steps to elevate it to the next level. On the international front our export

revenue share rose from 3% in financial year '22-'23 to 8% in financial year '23- '24. This growth was primarily driven by an increase in our base business, supported by key product launches over the past 12-18 months and one-off opportunity.

- We prioritize environmental, social and governance considerations, aligning our goals with the United Nations Sustainable Development Goals. This year we became a 100% post-consumer plastic neutral company. Our client care strategy generates sustainable benefits for our communities through health awareness, quality education, environmental conservation, entrepreneurship, sustainable livelihood and disaster mitigation programs.
- To maintain our leadership, we are focusing on chronic therapies and expanding our acute portfolio to semi chronic therapies. We identified key growth areas such as gastroenterology, gynecology, pain management and much more. We are also pursuing line extension, new drug launches, in-licensing opportunities and M&A with financial discipline in line with our capital allocation strategy. During the year, we conducted an in-depth analysis to identify key white spaces. For instance, we are now focusing on gastroenterology, where we foresee significant growth opportunities in conditions such as non-alcoholic fatty liver disease and irritable bowel syndrome. Additionally, we are investing in gynecology, pain management, infertility, PCOD, urology, and nephrology. We are also excited to announce Mankind Pharma's acquisition of Bharat Serums and Vaccines Limited from Advent International subject to regulatory approval. This move strengthens our gynecology portfolio catering to the entire woman's health value chain. BSV has one of the most comprehensive fertility drug portfolios globally, with a presence in 12 out of the top 15 molecules. BSV brands are ranked number 1 and number 2 in 9 of the top 10 fast growing segments, with limited competition in India. BSV is the only company in the world to develop the patented recombinant Anti-D. Together, we will be ranked the number one pharmaceutical company with the highest market share in the gynecology segment.
- Additionally, we have a comprehensive growth roadmap combining organic and inorganic initiatives, strategic partnerships, and R&D investment. We aim to outperform the Indian pharma industry by 1.3 to 1.4X, with improved EBITDA margins of 25 to 26%, delivering sustained value to our shareholders.
- As I conclude, I would like to thank you for your continued support and confidence as we strive to build a healthier Bharat. Now, I invite our Chief Financial Officer, Ashutosh Ji, to present the Financial Review for the year '23- '24. Over to you Ashutosh ji.
- **Mr. Ashutosh Dhawan – CFO, Mankind Pharma:**
- Thank you, Sheetal ji. A very good afternoon, ladies and gentlemen. It's my pleasure and privilege to address this distinguished group of shareholders and valued patrons on this

special occasion. I would like to thank all the shareholders, as with your support, we have been able to complete our first full financial year post listing in May 2023. Stakeholders who have closely monitored Mankind Pharma's progress will know that our company has consistently outpaced the domestic pharmaceutical market IPM over the last 5 years. This steady growth has established Mankind Pharma as a major player in the domestic market. We are ranked number 4 in terms of value and number 3 in terms of volume, as per IQVIA MAT, March '24.

- In FY 2024, let me give some highlights for the current fiscal. The company clocked its highest ever and crossed ₹ 10,000 crore revenue milestone with the revenue of ₹ 10,335 crores, with EBITDA of ₹ 2,550 crores, with the EBITDA margin of 24.7%. Profit after tax, which is PAT for the year is ₹ 1,942 crores with a PAT margin of 18.8%. This is in line with the guidance provided at the beginning of the year. Our gross margins for the year improved by 220 basis points because of a favorable sales mix, including an increase of 160 basis point in chronic share and selective price increase impact. Our EBITDA margins improved by 280 basis point, which is driven primarily by gross margin expansion, and the balance is due to operating leverage, which has been achieved because of robust revenue growth and certain cost saving initiatives undertaken in financial year 2024. Our working capital days improved to 42 days in financial year 2024, as compared to 45 days in financial year 2023. During financial year 2024, the company has generated cash flow from operations of ₹ 2,152 crores, out of which ₹ 389 crores was deployed towards the Capital Expenditure. The cash flow from operations for the fiscal 2024 has shown a healthy cash flow from operations to EBITDA ratio of over 80% and the earnings per share of ₹ 47.7. As of 31st March 2024, we have a net cash position of ₹ 3,260 crores, which further increased to ₹ 3,747 crores as of 30th June 2024. We have improved our return on capital employed ex cash to 34% in financial year '24, from 25% in financial year '23. On April 2nd, 2024, we have taken an approval to carve out the company's consumer health care business to a wholly owned subsidiary of Mankind Pharma Limited to further enhance the focus and to maximize its growth potential. The same shall be effective from quarter 3 of the financial year '24- '25.
- We are confident that the company will maintain its growth momentum in the coming years. On this happy note, I would like to close my address. With this, I now request Mr. Pradeep Chugh, our Company Secretary and Compliance Officer, to brief us on all the resolutions proposed in the AGM notice. Thank you so much. Over to you, Pradeep. .
- **Mr. Pradeep Chugh – Company Secretary and Compliance Officer, Mankind Pharma:**
- Thank you, sir. Dear members, since this meeting is being held through video conference and the resolution provided in the notice have already been put to vote through e-voting, there will be no proposing and seconding for the resolutions. Now I will read in brief the resolutions proposed in the AGM notice.

- Item number one, is an ordinary resolution to receive, consider and adopt:-
 - a. The Standalone Audited Financial Statements for the financial year ended March 31, 2024, and the report of the Board of Directors and Auditors thereon
 - b. The Consolidated Audited Financial Statements for the financial year ended March 31, 2024, and the Reports of the Auditors thereon.
 - Item number two is an ordinary resolution to appoint a director in place of Mr. Satish Kumar Sharma (DIN 07615602), who retires by rotation and being eligible, offers himself for reappointment.
 - Item number three is an ordinary resolution for Re-appointment of M/s S.R. Batliboi and Company LLP, Chartered Accountants, as joint statutory auditors of the company.
 - Item number four is an ordinary resolution for ratification of the remuneration of cost auditor for the financial year 2024-25.
- The text of resolutions, along with the explanatory statement, is provided in the AGM notice circulated to the members. If any member wishes to know more details about the resolutions, the concerned individual is requested to refer to the AGM notice.
- Now I request the moderator to open the floor for the speaker member. Thank you.
- **Moderator:**
- Thank you, sir. The company received a request from some members to register themselves as speakers at the AGM. We will now open the floor for the speaker members to ask questions or express their views. Members may also note that the company reserves the right to limit the number of members asking questions or making suggestions, depending upon the availability of time. We will call the names of the members one by one. Before the members begin speaking, they are requested to turn on their audio and video, and if for any reason they are not able to join through video mode, the member can speak through the audio mode only. While speaking, we request the members to use headphones or earphones so that they are clearly audible and can minimize any noise in the background. The speaker members are also requested to ensure that the strength of the Wi-Fi connectivity is good, no other background applications are running, and proper light is available to ensure a clear video. The members who need technical assistance during the AGM may reach out to NSDL via email ID or the helpline number provided in the AGM notice. If there is any connectivity issue at the speaker's end, we will mute the speaker and move on to the next speaker. We request the speaker members to kindly limit their speech, questions, clarifications, etc. to

a maximum of 3 minutes so that all the speaker members will have the fair time to speak. To avoid repetitions, the answers to all the questions will be provided at the end.

- With this, we now call upon our first speaker member, Ms. Chetna Dwivedi, to speak. Madam, we have placed you in the meeting. Kindly unmute your microphone and speak.

- **Ms. Chetna Dwivedi – Shareholder:**

- Thank you. A very good afternoon to the directors of the company, Mr. Rajeev Juneja, Mr. Sheetal Arora and our eminent directors of Mankind Pharma and to Mr. Ashutosh Dhawan, CFO of the company and Mr. Pradeep Chugh and all his secretarial team of Mankind Pharma. My name is Chetna Dwivedi and I am a shareholder of Mankind Pharma and I am participating at this meeting from Kanpur. So, I would like to especially thank our MD and CFO and full secretarial team and finance team, along with the Board of Management for delivering quality performance and enhancing the value of shareholders and investors. The board report, balance sheet and notice is very informative, transparent and well designed and complying with the norms of corporate governance and with all the facts and figures in place. So, I support all the resolutions, and I support the appointment of all directors on board. So, I have one query only.

- Is there any plan to reward shareholders by issue of bonus shares? Kindly reply.

- Thank you, sir and I wish a bright and shiny future for you all. Thank you very much once again.

- **Moderator:**

- Thank you, ma'am. With this, we invite our next speaker, Mr. Shubham Khurana, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.

- **Mr. Shubham Khurana – Shareholder:**

- Good afternoon, everyone. My name is Shubham Khurana and I'm from Chennai. I started off my journey in a pharmaceutical industry as an IT professional, and it's been a decade that I'm serving pharmaceutical industry. So, that's why I have a strong connection with the pharmaceutical industry. Right. First of all, I would like to congratulate Mankind Pharma for their 100% acquisition in BSV, which not only adds a lot of value, but also helps in achieving future growth. I also want to appreciate the Secretarial Department who help us a lot in sharing the information well on time. So, my question from chairman is,

- That I can see the company is earning so well and I can see that on a year-on-year growth basis, everything is quite well and it's quite profitable. I just want to know, like is there any current dividend policy and what is the future dividend plans for the company?

- Thank you.

- **Moderator:**
- Thank you, sir. We now invite our next speaker, Mr. Lokesh Gupta, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone.
- **Mr. Lokesh Gupta – Shareholder:**
- (1.03.26) *Hello? Sir, aap mujhe sunn pa rahe hain?* (Hello. Am I audible?)
- **Moderator:**
- Yes sir.
- **Mr. Lokesh Gupta – Shareholder:**
- (1.03.28-1.04.56) *Chairman Sir, main Dilli se Lokesh Gupta, aap ka, sabhi Board members ka Swagat karta hoon.* (Chairman sir, I, Lokesh Gupta from Delhi, welcome all the board members.)
- *Sir, excellent Chairman speech ho rahi thi jismein company ke vartaman aur bhavishya ke baare mein aap ne bataya.* (Sir, excellent. Chairman speech where you have spoken to us about the present and future of the company.)
- *Sir, uss se pehle ek presentation ho raha tha. Theme humne bahut achchi chuni jismein Indian culture ko humne darshaya, Sir, Vasudhaiv Kutumb jo kehte hain, usko darshaya, Sir. Jis bhi team ne usko banaya hai, Sir, main usko bahut-bahut dhanyavad dunga. Salute karunga, Sir.* (Sir, before that, a presentation was being held, where we had chosen a very good theme in which we have shown the Indian culture, and what is called the Vasudhaiv Kutumb was shown. Sir, I would like to thank the team that made it. I will salute them, Sir.)
- *Sir, company ki performance hamare haath mein hai, share price hamare haath mein nahi hai, Sir. Company ne jis tarah perform kar ke diya hai, woh share price mein reflect ho raha hai, Sir. Sir, aap par bharosa hai, vishwas hai. Company ke baare mein jo bhi nirnay lenge, woh company ke hith mein hoga aur uska reward shareholders ko bhi milega.* (Sir, the company's performance is in our hands, but the share price is not in our hands, sir. The way the company has performed is reflected in the share prices, sir. Sir, we have faith and belief in you. Whatever decisions you take for the company will be in the best interest of the company and the shareholders will also get rewards for the same.)

- *Sir, humne BSV company ka takeover kiya hai, Sir. Iska kis tarah ka prabav hamari book mein padega? Aur kab tak woh reflect hoga? Thoda iss baare mein bhi bataiye, Sir. (Sir, we have taken over the BSV company. Sir, what kind of effect will it have on our books and by when will it be reflected? Please tell us a bit about that.)*
- *Sir, ek achcha platform humein mila hai jis par PAN India ke shareholders aap se judd sakte hain. AGM issi platform par kijiye, Sir. Sir, humein saal mein ek baar aap se milna hota hai, lekin hamari bahut saari queries hoti hain jinhein le kar hum Company Secretary, Pradeep ji, Rahul ji aur unki poori team ke paas jaate hain. Well samay mein reply milta hai, jo bhi hamari problems hoti hain, solve hoti hain. Sir, aaj hum judd pa rahe hain, issi wajah se judd pa rahe hain ki unhone humein ek link provide karaya, Sir. (Sir, we have got a good platform through which PAN India shareholders can join you. So please conduct your AGMs on this platform. Sir, we get to meet you only once a year, but we have a lot of queries which we take to our company secretary Pradeep ji, Rahul ji and his entire team and we do get the reply for that, and our problems are solved accordingly. Today if we have been able to join this meeting is only because of their effort in providing us with a link.)*
- *Sir, aap issi tarah kaam karte rahiye. Hum aap ke saath pehle bhi judey hain, aaj bhi judey hai, kal bhi judey rahenge. Main app sabhi ko company ke sukhad bhavishya ke liye shubhkamnayein deta hoon. Dhanyawad, Sir. (So, sir, please continue with your good work and we will continue to support you forever. I wish you all the best for a bright future for the company. Thank you, Sir.)*
- **Moderator:**
- Thank you, sir. We invite our next speaker, Mr. Dilip Soni, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.
- **Mr. Dilip Soni – Shareholder:**
- Respected Chairman, distinguished Directors and the members, very good afternoon. My name is Dilip Soni. I'm attending this meeting from Mirzapur. Today, I am feeling very privileged to have a word with the board who has directors from diverse backgrounds and having great expertise. I would like to say thanks to the entire secretarial team for their coordination and assistance. Without them, this meeting would not have been possible for me to attend. Sir, with this brief, I would like to ask one question.
- How many ANDA applications we have filed in financial year '23-'24, and how many ANDA approvals we have received in the same fiscal year?
- Sir, now I am in favor of all the resolutions set forth in the Notice of the meeting. Thank you. I hope the company will grow multifold in the upcoming years. Thank you.

- **Moderator:**

- Thank you, sir. We invite our next speaker shareholder, Mr. Pankaj Mahendru, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.

- **Mr. Pankaj Mahendru – Shareholder:**

- Yes, so very good afternoon. So, I am the shareholder of your company from Delhi. So, firstly, I would like to congratulate my board members and company secretary for giving me a chance to speak on this platform. I believe my company is in strong hands. I would like to thank our Chairman, MD, CEO, CFO and Company Secretary and his entire team for excellent corporate governance being followed by the company. I would also like to congratulate the board on the recent acquisition of this company, BSV.

- So, I would also like to ask whether the company is having any plan for buyback of the shares?

- So, thank you.

- **Moderator:**

- Thank you, sir. We now invite our next speaker, Mr. Ankur Chanda, to speak. Sir, we have placed you in the meeting. Kindly switch on your microphone and camera and speak.

- **Mr. Ankur Chanda – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, sir. Loud and clear. Please proceed.

- **Mr. Ankur Chanda – Shareholder:**

- Hello? Okay, okay good afternoon to everyone. Sir, I just want to say that our corporate governance is too good, *Sir ismay koi dikkat to hay hi nahi, baki jo shareholders apni return chahte hay, vo return hmare ko mil rahi hay. Sir, phir bhi may ek chota sa question janna chahuga* (and there is absolutely no issue with that. Rest the shareholders are getting their returns as desired. Still, I would like to ask one question)

- Is there any effect of geopolitical issues on our company? *Bus sir itna hi janna chahuga.* (That's all that I would like to know.)
- *Dhanyawad Sir.* Thank you, sir.
- **Moderator:**
- Thank you so much, sir. Our next speaker is Miss Komal. Ma'am, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak. We have placed you in the meeting. Kindly unmute your microphone and speak.
- **Ms. Komal – Shareholder:**
- Am I audible, sir?
- **Moderator:**
- Yes, ma'am. Please proceed.
- **Ms. Komal – Shareholder:**
- Respected Chairman sir, very distinguished members of the board and fellow shareholders, good evening to you all. Myself, Komal from Dehradun. First and foremost, I thank the management for sending the balance sheet on time. It is transparent and adhering to all the parameters as required by corporate governance. Respected Chairman sir, I would like to know that,
- How many total plants do we have and how many of them are US FDA approved?
- My best wishes to the Chairman, sir, entire board members and last but not the least, to all the employees of the company for their efforts to make Mankind number one Pharma company. Thank you very much for patient hearing.
- **Moderator:**
- Thank you, ma'am. We have also received video messages from three of our members. The first video is of Miss Kanika Jain from Delhi. Can we please have the video?
- **Ms. Kanika Jain - Shareholder:**
- Good afternoon Chairman Sir, Board of Directors and all the shareholders attending this e-meeting. Sir, I am joining this meeting from Delhi. I have full faith in the management. Congratulations to our CMD sir, management and the whole staff for providing excellent

results during the year under review wherein our profit after tax has increased from Rs. 1,307 crore to Rs. 1,933 crore. That is around 50% increase in the profit. Sir, the share in the profit of the shareholders is called dividend but it is not being shared for the year concerned. So, in this scenario, where our company is giving excellent performance how would the management reward the shareholders in the coming days? Shall we expect a bonus issue or a mega dividend in this financial year 2025? At last, I just want to say all the best and convey my thanks to the secretarial department for allowing me to join this AGM well in time and interacting with the eminent management. Thank you.

- **Moderator:**

- Thank you ma'am. The second video message is of Mr. Gagan Kumar from Delhi. Can we have the video please?

- **Mr. Gagan Kumar – Shareholder:**

- Good afternoon Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. I had requested for a hard copy of annual report which I received well in time. And if we talk about our share price, from Rs. 1,680 to Rs. 2,488, almost 1.5 times in one year. So good appreciation of our investment. Sir, I would like to ask that two quarters have passed away and how is our order book for next two quarters and what is our value creation roadmap for next two years or any new product we have in pipeline? That is all from my side as some of my query is already answered by Mr. Chairman in his opening remarks. So, it would be unfair on my part without mentioning highest corporate governance under the leadership of our CFO, CS and entire secretarial team. Thank you so much for this opportunity.

- **Moderator:**

- Thank you, sir. The last video message is of Ms. Sheetal Khurana from Delhi. Can we have the video please?

- **Ms. Sheetal Khurana – Shareholder:**

- Respected Chairman Sir, Board of Directors and co shareholders, good afternoon. I'm Sheetal Khurana joining this meeting from Delhi. Sir, I'm really thankful that you have given me an opportunity to share my views at this online platform which is a need of the hour as any stakeholder may join meeting pan India and pan world also. Secondly, as gathered from media that the company has entered into new ventures so, kindly throw some light on it. Further, a small request also to consider bonus issue at the appropriate time. Last but not the least, I am thankful to the company secretary and his entire team to enable me to join this VC platform. Thank you, sir.

- **Moderator:**

- Thank you so much. The management will provide answers to your questions shortly. Meanwhile, let's take a look at some of the audio visuals of your company. Mankind Pharma.

[Audio visual of the Company]

- **Moderator:**

- Now, I request the management to answer the questions raised by the members. Over to you Rajeev sir.

- **Mr. Rajeev Juneja – Vice Chairman & MD, Mankind Pharma:**

- So, there are some questions regarding new venture of BSV and its effects on our books of mankind. The answer to that is our acquisition of BSV, again, subjected to regulatory approvals is aligned with our strategy to expand in super specialty segments having high entry barriers. This business is highly complementary to Mankind's every aspect including its products portfolio and R&D capabilities. It has a high end complex portfolio with limited or no competition. This will enhance our presence in super speciality sector particularly in women healthcare, fertility and critical care. Post consummation of the deal, we will be number one ranked in gynaecology segment. Its complex and advanced R&D platform will further add value to Mankind's R&D capabilities. In year 24, BSV has clocked a revenue of Rs. 1,723 crore with an adjusted EBITDA of 28%. In financial year 25, BSV is expected to register a revenue growth of 15% to 20% with the EBITDA margin in the range of 28% to 30%. Its high EBITDA margin will further enhance our overall EBITDA margins.
- Next question which we have received is related to order book for next two quarters, value creation roadmap for next two years and any new product pipeline. The pharma industry has a different operating model which is largely rooted through CFAs, stockist, wholesalers, stock risk coverage and brand equity. We are a deeply penetrated company with over 75 C&Fs, 13,000 stockist, more than 5 lakh doctors catering to remotest part of the country and we are consistently expanding our presence. We have 21 brands among top 300 brands of IPM, with 19 of them are ranked within top three in their respective categories with value creation roadmap. We are consistently expanding our business moving from mass market to especially chronic and now to super specialty business supported by additional adjacencies like consumer healthcare, Ayurveda business. Over the past 2-3 years we have in licensed multiple niche products from reputed MNCs such as Neptaz, Nobeglar, Symbicort, Inclisiran, Vonoprezon which have huge growth potential. Further, we have subsidized our consumer healthcare business to foster its growth through dedicated focus and resources. Our focus is now on successful and effective integration of BSV business into Mankind while ensuring consistent growth in

our base business supported by scaling up of the in licensed brands. Together these initiatives will serve as strong drivers for our future growth.

- New product pipeline - in financial year 24, we have successfully completed in human phase one clinical trials for NCE molecule designed for obesity, anti-diabetes and metabolic disorders. Other focus areas including autoimmune disorders, oncology and other liver diseases such as NASH and NAFLD.
- Now I request Sheetal to take on the questions related to dividend and geopolitical effect on the business of Mankind pharma. Over to you Sheetal.

- **Mr. Sheetal Arora – CEO & Whole-Time Director, Mankind Pharma:**

- Thank you Rajeev Ji. This question is regarding the dividend policy of the company and the future payout of dividend. Yes, we do have a dividend policy in the place, however, specific payout ratio has not been mentioned. As we highlighted in our investors' calls that Mankind Pharma, as a growth focused company has been continuously exploring inorganic growth opportunities. Therefore, it is critical for us to preserve cash for any such inorganic growth opportunities. As you aware that in line with our growth strategy, we have recently announced the acquisition of Bharat Serum and Vaccine Limited, once again subjected to regulatory compliance due to this acquisition. In the near future, majority of our capital will be getting allocated towards this acquisition. However, any further dividend payout shall be at the discretion of the Board which will be undertaken at the appropriate time.
- Next question was related to the impact of geo-political situation on the company. As you are aware that Mankind is totally a domestic focus company, our 90% of the revenue comes from India. So, please note that we do not have any material operation in overseas jurisdiction. Therefore, the impact of geo-political situation on Mankind Pharma will be negligible.
- Now I request Mr. Ashutosh Dhawan to take questions related to bonus, buy back, ANDA approval. Over to you Ashutosh ji.

- **Mr. Ashuthosh Dhawan – CFO, Mankind Pharma:**

- Yeah. Thank you Sheetal ji. So, this is regarding the issuance of bonus shares and buyback by the company. I would like to highlight that this is the first year of operations post listing in May 23. Therefore, it's premature to undertake any bonus issuance at this point of time. However, with regard to the buyback, it's also another form of rewarding the shareholders with the cash payout. And Sheetal ji has clarified the organization's view in this regard as Mankind is a growth focused organization. However, the Board will consider any decisions about the buybacks or the issuance of bonus shares at an appropriate time, keeping in view the market conditions and the shareholders best interest.

- The second question is regarding the ANDA status. So, the ANDA status as of the 30 June 2024, we have filed 62 ANDA applications, out of which 42 ANDAs applications have been approved and the remaining ones are at various stages of approval. And the third question was around the total number of plants and how many of those plants are US FDA approved. In financial year 2024, we have added five new manufacturing facilities. As on the balance sheet date, we have 30 manufacturing facilities with a total manufacturing capacity of 43.5 billion units across multiple dosage forms and out of these total plants, three plants are US FDA approved.
- Now I would like to request Rajeev ji to take over and conduct the proceedings. Over to you, Rajeev ji.
- **Mr. Rajeev Juneja – Vice Chairman & MD, Mankind Pharma:**
- Thank you, Ashutosh ji. I think we have answered most of the questions raised by the members. If any question is left unanswered, I request members to write to us. The email id is available in the AGM notice. Dear members, we have received unprecedented response from the members for registration as speaker. Due to time constraints, we could allow a limited number of speakers at this AGM. However, should you have any question or suggestion, you are most welcome to write to us. We are happy to look at them and answer in due course. With this, I would like to thank all the members for attending the AGM. As mentioned earlier, the e-voting facility will remain open to the members for the next 30 minutes. The members who have not yet voted are requested to cast their votes. On behalf of Board, Mr. Pradeep Chugh, the company secretary and compliance officer is authorised to receive the scrutinizer's report and announce the voting results in the compliance with the stationary provision. The resolution outlined in the notice shall be deemed to be passed today, subject to receiving the requisite number of votes. The voting results, along with the scrutinizer's consolidated report would be declared and posted on the company's website and the website of NSDL within two working days and shall also be filed within the stock exchange. Subject to voting, I declare the proceedings of AGM as concluded. Once again, I thank you all for participating in this AGM and pray for your safety and good health. Thank you so much.

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