



Divi's Laboratories Limited

Date: August 22, 2022

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Stock Code: DIVISLAB

Stock Code: 532488

Dear Sir/ Madam,

Sub: Proceedings of 32nd Annual General Meeting (AGM), Voting Results and Report of Scrutinizer

This is to inform that the 32nd Annual General Meeting (AGM) of the Company was held on August 22, 2022 at 10.00 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) and the business mentioned in the Notice convening the AGM dated May 23, 2022 was duly transacted.

In this regard, we hereby submit the following:

1. Summary of proceedings of the 32nd Annual General Meeting along with copy of the Chairman’s speech and Managing Director’s speech delivered at the AGM as **Annexure – I**;
2. Voting Results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as **Annexure – II**;
3. The Report of Scrutinizer on remote e-voting and voting at AGM (by electronic means) as **Annexure – III**.

Please note that all the resolutions set out in the Notice of 32nd AGM were passed with requisite majority.

This is for your information and records.

Yours faithfully,
For **Divi's Laboratories Limited**

M. Satish Choudhury
Company Secretary & Compliance Officer



Divi's Laboratories Limited

Summary of proceedings of the 32nd Annual General Meeting of Divi's Laboratories Limited held on August 22, 2022 at 10.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means

Directors present through Video Conferencing (VC) / Other Audio-Visual Means (OAVM):

1. Dr. Ramesh B.V. Nimmagadda - Chairman & Independent Director, Chairman of Stakeholders Relationship Committee
2. Dr. Murali K. Divi - Managing Director
3. Mr. N.V. Ramana - Executive Director
4. Dr. Kiran S. Divi - Whole-time Director & Chief Executive Officer
5. Ms. Nilima Prasad Divi - Whole-time Director (Commercial)
6. Mr. Madhusudhana Rao Divi - Whole-time Director (Projects)
7. Dr. G. Suresh Kumar - Independent Director & Chairman of Compensation, Nomination and Remuneration Committee
8. Mr. R. Ranga Rao - Independent Director & Chairman of Corporate Social Responsibility Committee
9. Mr. K.V.K. Seshavataram - Independent Director & Chairman of Audit Committee
10. Dr. S. Ganapaty - Independent Director
11. Prof. Sunaina Singh - Independent Director
12. Mr. K.V. Chowdary - Independent Director

In attendance of the following persons present through VC / OAVM:

1. Mr. L. Kishore Babu, Chief Financial Officer
2. Mr. M. Satish Choudhury, Company Secretary & Compliance Officer
3. Mr. Sunit Kumar Basu, Partner, Price Waterhouse Chartered Accounts LLP, Statutory Auditors
4. Mr. V. Bhaskara Rao, Secretarial Auditor

Members Present:

The meeting was attended by 123 members through VC or OAVM.

Dr. Ramesh B.V. Nimmagadda, Chairman of the Company, chaired the meeting and conducted the proceedings of the meeting. The requisite quorum being present, the Chairman called the meeting to order.

On being asked by the Chairman, the Company Secretary informed the members about general instructions regarding participation and voting at this meeting. He informed that the Annual General Meeting (AGM) is held through VC or OAVM in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Accordingly, the Company has provided the facility for joining the meeting through VC or OAVM for the members. Members were informed that the Company has also provided webcast facility to view the live proceedings of the AGM.



Divi's Laboratories Limited

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements in which Directors are interested, were made available electronically for inspection by the members during the AGM.

Members were informed that the Company provided the facility to cast the votes electronically, on all resolutions set forth in the Notice of AGM; and Members who have not cast their votes electronically and were participating in the meeting can cast their votes during the meeting through the e-voting system (Insta Poll) provided by Kfin Technologies Limited (Kfin).

The Chairman outlined the pharma industry outlook and the Managing Director briefed the meeting on the Company's operations during the year 2021-22 and during the first quarter of the year 2022-23, beside updating about dividend and CSR initiatives by the Company. A copy of the Chairman's speech and Managing Director's speech are enclosed herewith.

The Company Secretary provided summary of the Statutory Auditor's Report and Secretarial Auditor's Report and informed that there were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.

The Annual Report for the year ended March 31, 2022 along with Notice of this meeting, Board's Report, Auditor's Reports and the Audited Financial Statements of the Company as circulated to the members, were taken as read.

It was informed that the Company provided members the facility to cast their vote electronically, on all resolutions set forth in the AGM Notice. The remote e-Voting period commenced at 9 a.m. (IST) on Thursday, August 18, 2022 and the facility was available to the shareholders till 5 p.m. (IST) on Sunday, August 21, 2022. It was also informed that there would be no voting by show of hands at the meeting.

It was also informed that the Board of Directors appointed Mr. V. Bhaskara Rao, Practicing Company Secretary, as the Scrutinizer for scrutiny of the votes cast through the remote e-voting platform and e-voting during the AGM.

The following items of business as set out in the Notice convening the 32nd Annual General Meeting were commended for members' consideration and approval:

Ordinary Business	
1	Adoption of financial statements To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2022, and the reports of the Board of Directors' and Auditors' thereon.



Divi's Laboratories Limited

2	Declaration of dividend for the financial year 2021-22 To declare dividend of ₹ 30/- per equity share of face value ₹ 2/- each (i.e. @ 1500%) for the financial year ended March 31, 2022.
3	Appointment of Mr. N. V. Ramana, who retires by rotation, as Director of the Company To appoint a director in place of Mr. N.V. Ramana (DIN: 00005031), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4	Appointment of Mr. Madhusudana Rao Divi, who retires by rotation, as Director of the Company To appoint a director in place of Mr. Madhusudana Rao Divi (DIN: 00063843), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
5	Re-appointment of M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company To appoint M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a second term of five years and to fix their remuneration.

The Chairman formally announced e-voting during the Meeting for all those shareholders who have not cast their votes earlier, through Insta Poll provided by Kfin, in respect of the resolutions as set out in the Notice convening this AGM.

The Chairman opened the Question and Answers session. The members registered as speakers asked their queries and expressed their views. The Managing Director summarised his response to the queries of the members.

The Chairman authorized the Company Secretary to declare the results of the voting and place the results on the website of the Company and on website of Kfin at the earliest besides submitting the same to the Stock Exchanges i.e., NSE and BSE. He informed that resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

The Chairman announced that all the business set out in the Notice of the AGM had been concluded and a time period of 15 minutes would be available for voting at the meeting on the Kfin, Insta poll after which the meeting will stand closed. He thanked the members for attending the meeting.

The Annual General Meeting was concluded at 11.17 a.m. (IST) on August 22, 2022.



Divi's Laboratories Limited

The Scrutinizers' Report was received on August 22, 2022 and accordingly, all the resolutions set out in the Notice of the 32nd Annual General Meeting of the Company dated May 23, 2022 were declared as passed with requisite majority.

For Divi's Laboratories Limited

M. Satish Choudhury
Company Secretary & Compliance Officer

(Enclosures: Chairman's Speech and Managing Director's Speech)



DIVI'S LABORATORIES LIMITED

CIN: L24110TG1990PLC011854
Registered Office: Divi Towers, 1-72/23(P)/DIVIS/303,
Cyber Hills, Gachibowli, Hyderabad - 500 032, INDIA
Tel: +91-40-6696 6300, Fax: +91-40-6696 6460
E-mail: cs@divislabs.com, Website: www.divislabs.com

32nd Annual General Meeting held on 22nd August, 2022

CHAIRMAN'S SPEECH

Dear Shareholders and my colleagues on the Board, Good Morning to you all. A very warm welcome to the 32nd Annual General Meeting of Divi's Laboratories Limited. We hope you and your families are healthy and safe.

The Annual Report for the year ended 31st March, 2022 along with notice of the meeting, Board's Report and the audited financial statements of the Company have been circulated to you. With your permission, I take them as read. As we gather virtually once again, we very much appreciate your generous support, and on behalf of the Board of Directors, I thank you for taking out the time from your busy schedules to join us.

In the past two years, nations and economies across the world suffered unprecedented losses and challenges due to the Covid-19 pandemic putting huge pressure on healthcare infrastructure. People have endured two years of missed opportunities, missed education and missed connections with family and loved ones. As the pandemic mutated with several transmissible variants through waves, Governments, hospitals and pharma industry braced up and put humongous efforts to contain the spread, with multiple treatment regimens and fast paced vaccination drives. With availability of vaccines, there have been rapid efforts by Governments to vaccinate majority of its populations; and even booster doses have been administered which helped contain the subsequent waves of spread of the virus and avoid serious illness or casualties.

Speaking about Pharma Industry, as per IQVIA, the global medicine market is expected to grow at 3-6% CAGR through 2026, reaching about \$1.8 trillion in total market size in 2026, including spending on COVID-19 vaccines. Developed countries will continue to hold the highest market share but the usual growth leaders are Pharmerging countries, due to their increased access to medicines and healthcare. US market is forecasted to grow by 0-3% CAGR over the next five years. Spending in EU is expected to increase by a total of \$51 billion.

According to a market research report, the API market is expected to grow at 6% CAGR in a forecasted period of 2022-2030 with revenue of approximately \$353 billion. The growth can be attributed to the advancements in API manufacturing and the rising prevalence of chronic diseases. As per a leading rating firm, Indian pharma industry is approximately estimated to be valued at US\$ 49 billion in FY22, about 9% growth compared to FY21. In the same period, export market stood at around US\$ 23.3 billion. Pharma sector recorded good exports performance in 2021-22, with a remarkable growth of almost US\$10 billion in past 8 years.

The Indian active ingredients industry has progressed from being perceived as an industry manufacturing simple molecules to becoming the preferred destination for high value and complex APIs.

The Industry has seen significant amount of FDIs in the past two years. The Investment interests have started to show good outcomes in overall business expansion of the industry both in terms of offerings and geographical access. Several capex programs are planned across the industry with focus on backward integration to API/KSM and capacity expansion. With all such strategic initiatives from both private organizations and Government bodies, Indian Pharma is well poised to grow from APIs to finished dosage formulation and cater global demand as a reliable supplier.

Your company has been able to have yet another year of excellent growth in business and profitability and managed its operations complying to all safety and health protocols. Your company successfully implemented its capex programs despite constraints and, in fact, has been able to quickly implement the fast track project and able to manufacture and supply significant volumes of the product to its customers. I commend the Management of the company for this humongous task.

Thank You!

I would now request Dr. Murali Divi, our Managing Director to address the shareholders.

Dr. Ramesh Nimmagadda
Chairman



DIVI'S LABORATORIES LIMITED

CIN: L24110TG1990PLC011854

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E-mail: cs@divislabs.com, Website: www.divislabs.com

32nd Annual General Meeting held on 22nd August, 2022

MANAGING DIRECTOR'S SPEECH

Thank you, Dr. Ramesh.

Ladies and Gentlemen,

Very good morning to you all and a hearty welcome to this 32nd Annual General Meeting of Divi's Laboratories.

I'm pleased to bring to your notice that the financial year 2021-22 has been an important year for your company, not just in terms of revenue and profitability but also in evolving with the market. Our strategic initiatives of backward integration, continuous process innovation, capacity building of Multi-purpose blocks, and de-bottlenecking that we started to invest a few years ago, gave us a fair amount of advantage to capitalize on various opportunities and de-risk from global volatility.

During the financial year, we have experienced repeated attacks of the pandemic and the escalation of geopolitical strife, leading to numerous challenges in form of trade relations, inflation, and volatility in costs. In the face of such flux, the Indian Pharma industry is showing resilience and adaptability, being a reliable global partner.

The pandemic accelerated healthcare ecosystem demands faster adaptability and innovation to withstand unexpected challenges and capitalise on opportunities. Divi's will continue to transform and meet the evolving demands, requirements and business needs which strongly positioned us as a reliable supplier to the global pharmaceutical companies.

Our results for the year demonstrate Divi's execution prowess, agility, strategic clarity, and the strength of the supply chain. Our core investment for the past two years on debottlenecking, capacity expansion, continuous process innovation, and backward integration helped us achieve scale and de-risk external supply dependence. As a leading manufacturer in API's, we have always adapted quickly to changing market demand fluctuations. The commitment and determined efforts of the entire Divi's family helped us live up to the name of a reliable supplier of API's.

Divi's will continue to progress, focussing on our 6 growth drivers. With ready capacities in place and 30+ years of chemistry expertise, Divi's is in a better position to accommodate any of the opportunities that come along. We strive to create value by adopting sustainable growth practices and implementing green chemistry principles emphasizing on yield efficiency, recoveries, and preserving resources.

We will continue to strive for leadership through chemistry and be the most reliable supplier of high-quality API's while creating value for all our stake holders.

OPERATIONS FOR THE YEAR

We have been able to achieve yet another year of decent business growth and profitability. The company has been able to conduct its operations with agility and resilience, duly handling the unprecedented covid pandemic and simultaneously responding quickly to the emerging opportunities.

During the year, the fast-track project taken up for an MNC customer was fully operational and achieved significant business. With our dynamic business model supported by our multi-purpose manufacturing facilities, we have been able to cater to customer demands and ensure speed of delivery.



Some of the highlights of the operations for the year are:

- Our consolidated total income for the year increased by 29% to ₹ 9074 crores.
- Profit before Tax (PBT) for the year has grown by 38% to ₹ 3,684 crores.
- Tax Provision for the current year amounted to ₹ 723 crores as against a tax provision of ₹ 682 crores for the last year.
- Profit after Tax (PAT) for the year grew by 49% to ₹ 2,960 crores as against a PAT of ₹ 1984 crores last year.
- Earnings Per Share of ₹ 2/- each works out to ₹ 111.52 for the year as against ₹ 74.75 last year.
- Out of the total revenue, North America accounted for 44% and Europe for 33%.

DIVIDEND

Your Board is pleased to recommend a dividend of ₹ 30/- per equity share of ₹ 2/- each, i.e., 1500% for the financial year ended March 31, 2022. The total dividend payout for the current year amounts to ₹ 796 crores as against ₹ 531 crores in the previous year.

OPERATIONS FOR QUARTER ENDING 30TH JUNE, 2022

During the quarter, we continued to fulfill all commitments to our customers despite raw material volatility and uncertainty, logistical challenges, energy crisis, and several geopolitical tensions, which still persist. Procurement is actively being monitored to maintain a certain amount of inventory based on product criticality. We have experienced price increases in raw materials as well as solvents compared to last quarter. The impact of it is felt in the cost of our key products. Some of the cost increases have been contained partially because of long-term supplier contracts and backward integration.

Shipping costs and timelines have increased significantly, particularly shipments towards North and Latin America, where ocean freight increased substantially. Trade disruptions are being caused by container shortages and port congestion as a result of geopolitical tensions and a shortage of manpower at the ports.

During the first quarter of the year 2022-23, your company has earned a consolidated total income of ₹ 2343 crores, a Profit before tax of ₹ 851 crores, and a profit after tax of ₹ 702 crores. This is on the back of good growth during the last financial year.

CSR INITIATIVES

Over the years, Divi's has actively participated in community-building efforts that contributed to the social and economic well-being of the weaker sections of society. We continue to undertake child empowerment projects, provide safe drinking water, execute plantation drives and provide access to healthcare through our CSR projects. Alongside, we are empowering women and the "differently abled," enabling animal welfare and the development of rural infrastructure.

The CSR Expenditure during the year was about ₹ 42 crores. I would highlight some of the CSR programs undertaken during the year:

- Health care initiatives include support to Covid-19 related relief works, preventive health camps etc., covering 39 villages impacting ~1,00,000 beneficiaries.
- Child Empowerment Initiatives include construction of additional classrooms, supply of desk benches, notebooks, school bags, shoes, and socks, providing RO water facility at 206 schools, regular distribution of Horlicks sachets, Provision for student scholarships, development of playground at Government Degree College, Bheemunipatnam and development of Gurukula Patasala at Choutuppal, in total covering 206 schools and benefiting 22,000 students.



- Sujalam, our Safe Drinking Water initiative - Installation of 92 RO water plants so far in the communities surrounding Divi's manufacturing facilities benefiting ~2,41,000 people in the villages per day.
- Plantation initiative - Planting around 10 lakh saplings till date and promoting ecological balance to increase greenery in 35 villages and our facilities.
- Animal welfare- Ensuring Well-being of livestock and setting up veterinary camps at 5 villages benefiting ~7,000 farmers.
- Supporting Differently Abled- Upgraded the infrastructure of visually impaired school for girls in Visakhapatnam, provided better amenities and enough teaching and non-teaching staff in 2 schools/colleges with 223 students.
- Empowering Women- Livelihood generation programmes for women such as training for Jute bag production, donation of sewing machines etc., in 5 villages which benefited 52 women.
- Supporting Grama Panchayats for holistic development of communities in 19 villages thereby benefiting ~44,000

On the occasion of the Aazadi ka Amrit Mahotsav, marking 75 years of completion of the Independence of our nation, 300 of our employees at Unit-1, Hyderabad have participated in a rally with national flags along with the officials of local administration. Our employees at Unit-2, Vishakhapatnam have celebrated the event with a national flag of 1000 meters with 1000 employees and conducted a rally at the manufacturing facility near Chippada, Andhra Pradesh. We also held a celebration at a school for the visually challenged at Visakhapatnam where 70 students celebrated with the national flag which has been appreciated by our Prime Minister through Twitter.

CONCLUSION

Ladies and Gentlemen, on behalf of the Board, I would like to thank all our stakeholders –esteemed customers, vendors, business associates, banks, regulatory agencies, Government Departments and our shareholders for their continued support and good wishes. I would like to thank everyone at Divi's for their unwavering commitment in response to Covid-19 pandemic and serve our customers through these challenging times. I thank all the stakeholders for reposing their trust in us. The resilience of our business model will enable us to emerge stronger and ensure reliability in an ever-changing dynamic world.

Thank you

Dr. Murali K. Divi
Managing Director

Annexure - II

Company Name	DIVI'S LABORATORIES LIMITED
Date of the AGM/EGM	22-08-2022
Total number of shareholders on record date	359948
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	6
Public:	114

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2022, and the reports of the Board of Directors' and Auditors' thereon.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	13,78,94,200	13,76,27,000	99.8062	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		2,37,600	0.1723	2,37,600	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,78,64,600	99.9785	13,78,64,600	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	8,17,03,805	7,05,47,869	86.3459	7,02,72,929	2,74,940	99.6102	0.3897	0	84,265
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		7,05,47,869	86.3459	7,02,72,929	2,74,940	99.6103	0.3897	0	84,265
Public- Non Institutions	E-Voting	4,58,70,575	1,64,49,749	35.8612	1,64,49,661	88	99.9994	0.0005	0	241
	Poll		16,988	0.0370	16,987	1	99.9941	0.0058	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,64,66,737	35.8982	1,64,66,648	89	99.9995	0.0005	0	241
Total		26,54,68,580	22,48,79,206	84.7103	22,46,04,177	2,75,029	99.8777	0.1223	0	84506

Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - To declare dividend of Rs. 30/- per Equity Share of face value Rs. 2/- each (i.e. @1500%) for the financial year ended March 31, 2022.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	13,78,94,200	13,76,27,000	99.8062	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		2,37,600	0.1723	2,37,600	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,78,64,600	99.9785	13,78,64,600	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	8,17,03,805	7,06,10,096	86.4220	7,06,10,096	0	100.0000	0.0000	0	22,038
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		7,06,10,096	86.422	7,06,10,096	0	100.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	4,58,70,575	1,64,49,759	35.8612	1,64,49,639	120	99.9992	0.0007	0	231
	Poll		16,988	0.0370	16,974	14	99.9175	0.0824	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,64,66,747	35.8982	1,64,66,613	134	99.9992	0.0008	0.0008	0
Total	26,54,68,580	22,49,41,443	84.7337	22,49,41,309	134	99.9999	0.0001	0	22269	

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a director in place of Mr. N.V. Ramana (DIN 00005031), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	13,78,94,200	13,76,27,000	99.8062	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		2,37,600	0.1723	2,37,600	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,78,64,600	99.9785	13,78,64,600	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	8,17,03,805	7,06,10,096	86.4220	7,03,90,192	2,19,904	99.6885	0.3114	0	22,038
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		7,06,10,096	86.422	7,03,90,192	2,19,904	99.6886	0.3114	0	22038
Public- Non Institutions	E-Voting	4,58,70,575	1,64,49,727	35.8612	1,64,49,279	448	99.9972	0.0027	0	253
	Poll		16,988	0.0370	16,987	1	99.9941	0.0058	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,64,66,715	35.8982	1,64,66,266	449	99.9973	0.0027	0	253
Total		26,54,68,580	22,49,41,411	84.7337	22,47,21,058	2,20,353	99.9020	0.0980	0	22291

Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a director in place of Mr. Madhusudana Rao Divi (DIN 00063843), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	13,78,94,200	13,76,27,000	99.8062	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		2,37,600	0.1723	2,37,600	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,78,64,600	99.9785	13,78,64,600	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	8,17,03,805	7,06,10,096	86.4220	6,94,76,607	11,33,489	98.3947	1.6052	0	22,038
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		7,06,10,096	86.422	6,94,76,607	11,33,489	98.3947	1.6053	0	22038
Public- Non Institutions	E-Voting	4,58,70,575	62,04,559	13.5262	62,03,992	567	99.9908	0.0091	0	1,02,45,421
	Poll		16,988	0.0370	16,953	35	99.7939	0.2060	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		62,21,547	13.5632	62,20,945	602	99.9903	0.0097	0	10245421
Total		26,54,68,580	21,46,96,243	80.8744	21,35,62,152	11,34,091	99.4718	0.5282	0	10267459

Resolution No.	5									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a second term of five years and to fix their remuneration.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	13,78,94,200	13,76,27,000	99.8062	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		2,37,600	0.1723	2,37,600	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,78,64,600	99.9785	13,78,64,600	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	8,17,03,805	7,06,10,096	86.4220	7,06,02,408	7,688	99.9891	0.0108	0	22,038
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		7,06,10,096	86.422	7,06,02,408	7,688	99.9891	0.0109	0	22038
Public- Non Institutions	E-Voting	4,58,70,575	1,64,49,546	35.8608	1,64,49,220	326	99.9980	0.0019	0	434
	Poll		16,988	0.0370	16,987	1	99.9941	0.0058	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,64,66,534	35.8978	1,64,66,207	327	99.9980	0.0020	0	434
Total		26,54,68,580	22,49,41,230	84.7337	22,49,33,215	8,015	99.9964	0.0036	0	22472



V. BHASKARA RAO & CO.
COMPANY SECRETARIES

6-2-1085/B, Flat No. 105,
Badam Sohana Apartments,
Beside Dega Tower,
Raj Bhavan Road, Somajiguda,
Hyderabad - 500 082.
Office : 93923 69579
Mobile : 93923 99570
E-mail : bhaskararaoandco@gmail.com

**[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies
(Management and Administration) Rules, 2014, as amended]**

To
Dr. Ramesh B.V. Nimmagadda
Chairman
Divi's Laboratories Limited
CIN: L24110TG1990PLC011854
1-72/23(P)/DIVIS/303, Divi Towers,
Cyber Hills, Gachibowli,
Hyderabad-500032.

The 32nd Annual General Meeting (“AGM”) of the Equity Shareholders of **Divi's Laboratories Limited** having its Registered Office at 1-72/23(P)/DIVIS/303, Divi Towers, Cyber Hills, Gachibowli, Hyderabad-500032, Telangana, held on Monday, August 22, 2022 at 10.00 A.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Dear Sir,

I, V. Bhaskara Rao, Practicing Company Secretary (Proprietor of V. Bhaskara Rao & Co., Company Secretaries) having office at 6-2-1085/B, Flat No. 105, Badam Sohana Apartments, Rajbhavan Road, Somajiguda, Hyderabad - 500082, was appointed as Scrutinizer for the purpose of scrutinizing the e-voting process (remote e-voting) and e-voting during the AGM through VC / OAVM under the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with Regulation 44 of Securities Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in compliance with framework issued by the Ministry of Corporate Affairs through its circulars and the Secretarial Standards on General Meetings (SS-1) issued by the Institute of Company Secretaries of India, on the below mentioned resolution(s) as provided in the notice of Annual General Meeting dated May 23, 2022, at the 32nd Annual General Meeting of the Equity Shareholders of Divi's Laboratories Limited, held on Monday, August 22, 2022 at 10.00 A.M. (IST) through VC / OAVM. I submit my report as under:

1. The notice of Annual General Meeting dated May 23, 2022, as confirmed by the Company was sent to the shareholders in respect of the below mentioned resolutions passed at the AGM of the Company, through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in compliance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated

Page 1 of 9

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by **BHASKARA**
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VEMURI Date: 2022.08.22
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December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) and circulars of SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”).

2. The Shareholders holding shares as on the “cut off” date i.e. Tuesday, August 16, 2022 were entitled to vote on the resolutions (Item Nos.1 to 5 as set out in the Notice of the 32nd AGM of Divi's Laboratories Limited).
3. The Company had appointed KFin Technologies Limited (KFin) as the service provider, for executing the facility of Remote E-voting and E-voting during the AGM to the shareholders of the Company. The Remote E-voting period for the business to be transacted at the AGM commenced from Thursday, August 18, 2022, 9.00 A.M (IST) and ended on Sunday, August 21, 2022, 5.00 P.M (IST). The Remote E-voting facility was unblocked by me on August 21, 2022 at 5.00 P.M (IST).
4. At the 32nd AGM of the Company held on Monday, August 22, 2022, at 10:00 A.M.(IST) through VC / OAVM, the Company had also provided e-voting facility to the shareholders present at the AGM through VC / OAVM and who had not participated in the Remote E-voting facility provided during Thursday, August 18, 2022, 9.00 A.M (IST) to Sunday, August 21, 2022, 5.00 P.M (IST) to cast their votes. After ensuring that all the members, who intended to cast their vote through e-voting at the AGM have exercised their right to vote and after seeking permission from the Chairman of the AGM of the Company, e-voting at the AGM was closed/blocked in the presence of two witnesses who were not employees of the Company.
5. Subsequent to the completion of e-voting process at the 32nd AGM, the votes cast by the shareholders were diligently scrutinized by me. The votes cast at the AGM were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and with the authorizations lodged with the Company.
6. In respect of Remote E-Voting, the details containing, inter-alia, list of equity shareholders, who voted “For” and “Against” were downloaded from the e-voting website of KFin(<https://evoting.kfintech.com/>)
7. The Electronic data and relevant records of Voting shall remain in my safe custody until Chairman considers, approves and signs the Minutes of the aforesaid AGM and the same shall be handed over to the Company Secretary for safe custody.
8. The Management of the Company is responsible to ensure compliance with the requirements of the Act and Rules relating to remote e-voting prior to AGM and e-voting during the AGM on the resolutions contained in the notice of the AGM. My responsibility as scrutinizer for the remote e-voting and e-voting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

9. I have completed the formalities of e-voting of the 32nd AGM. I hereby submit my report (**Annexed**) and you may accordingly declare the results of the voting.

All the resolutions stated in the notice of AGM were duly passed on consolidated result (Remote e-voting and e-voting at 32nd AGM) with requisite majority.

Thanking You,

Yours faithfully

**For V. Bhaskara Rao & Co.
Company Secretaries**

**BHASKARA
RAO VEMURI** Digitally signed by
BHASKARA RAO VEMURI
Date: 2022.08.22
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V. Bhaskara Rao

Proprietor

C.P.No: 4182, FCS No.5939

Peer Review No.670/2020

UDIN: F005939D000825252

Witness: S. Hari Kishore Babu

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Date: 2022.08.22
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K. Nagarjuna

Place: Hyderabad

Date: August 22, 2022

ANNEXURE

Resolution 1: To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2022, and the reports of the Board of Directors' and Auditors' thereon.

(i) Voted in favour of the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	1519	224349590	99.76
E-voting (During AGM)	15	254587	0.11
Total	1534	224604177	99.88

(ii) Voted against the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	15	275028	0.12
E-voting (During AGM)	1	1	0.00
Total	16	275029	0.12

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	11	905423
E-voting (During AGM)	0	0
Total	11	905423

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	10	84506
E-voting (During AGM)	0	0
Total	10	84506

Resolution 2: To declare dividend of Rs.30/- per Equity Share of face value Rs.2/-each (i.e. @ 1500%) for the financial year ended March 31, 2022.

(i) Voted in favour of the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	1522	224686735	99.89
E-voting (During AGM)	14	254574	0.11
Total	1536	224941309	100.00

(ii) Voted against the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	14	120	0.00
E-voting (During AGM)	2	14	0.00
Total	16	134	0.00

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	11	905423
E-voting (During AGM)	0	0
Total	11	905423

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	8	22269
E-voting (During AGM)	0	0
Total	8	22269

Resolution 3: To appoint a director in place of Mr. N.V. Ramana (DIN:00005031), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	1490	224466471	99.79
E-voting (During AGM)	15	254587	0.11
Total	1505	224721058	99.90

(ii) Voted against the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	41	220352	0.10
E-voting (During AGM)	1	1	0.00
Total	42	220353	0.10

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	12	905433
E-voting (During AGM)	0	0
Total	12	905433

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	14	22291
E-voting (During AGM)	0	0
Total	14	22291

Resolution 4: To appoint a director in place of Mr. Madhusudana Rao Divi (DIN: 00063843), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	1419	213307599	99.35
E-voting (During AGM)	14	254553	0.12
Total	1433	213562152	99.47

(ii) Voted against the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	94	1134056	0.53
E-voting (During AGM)	2	35	0.00
Total	96	1134091	0.53

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	12	905433
E-voting (During AGM)	0	0
Total	12	905433

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	34	10267459
E-voting (During AGM)	0	0
Total	34	10267459

Resolution 5: To appoint M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a second term of five years and to fix their remuneration.

(i) Voted in favour of the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	1503	224678628	99.88
E-voting (During AGM)	15	254587	0.12
Total	1518	224933215	100.00

(ii) Voted against the resolution:

Particulars of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	26	8014	0.00
E-voting (During AGM)	1	1	0.00
Total	27	8015	0.00

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	12	905433
E-voting (During AGM)	0	0
Total	12	905433

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	17	22472
E-voting (During AGM)	0	0
Total	17	22472

Soft copy of the list of equity shareholders who voted “FOR”, “AGAINST” and those whose votes were declared Invalid for each resolution will be emailed to the Company Secretary, after the announcement of the results by the Company.

Thanking you

Yours faithfully,

**For V. Bhaskara Rao & Co.
Company Secretaries**

**BHASKARA
RAO VEMURI** Digitally signed by
BHASKARA RAO VEMURI
Date: 2022.08.22
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V. Bhaskara Rao

Proprietor

C.P.No: 4182, FCS No.5939

Peer Review No.670/2020

UDIN: F005939D000825252

SWARNA HARI KISHORE BABU Digitally signed by SWARNA HARI KISHORE BABU Date: 2022.08.22 15:37:34 +05'30'

Witness: S. Hari Kishore Babu

KATTAMANCHI HI NAGARJUNA Digitally signed by KATTAMANCHI NAGARJUNA Date: 2022.08.22 15:35:41 +05'30'

K. Nagarjuna

Place: Hyderabad

Date: August 22, 2022