



Divi's Laboratories Limited

Date: August 28, 2023

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 33rd Annual General Meeting (AGM), Voting Results and Report of Scrutinizer

This is to inform that the 33rd Annual General Meeting (AGM) of the Company was held on August 28, 2023 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 20, 2023 was duly transacted.

In this regard, we hereby submit the following:

1. Summary of proceedings of the 33rd 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 33rd 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

ANNEXURE – I

Summary of proceedings of the 33rd Annual General Meeting of Divi's Laboratories Limited held on August 28, 2023, 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 participated from Chennai, India
2. Dr. Murali K. Divi - Managing Director participated from Hyderabad, India
3. Mr. N.V. Ramana - Executive Director participated from Hyderabad, India
4. Dr. Kiran S. Divi - Whole-time Director & Chief Executive Officer participated from Geneva, Switzerland
5. Ms. Nilima Prasad Divi - Whole-time Director (Commercial) participated from Hyderabad, India
6. Mr. Madhusudhana Rao Divi - Whole-time Director (Projects) participated from Hyderabad, India
7. Dr. G. Suresh Kumar - Independent Director & Chairman of Compensation, Nomination and Remuneration Committee participated from Hyderabad, India
8. Mr. R. Ranga Rao - Independent Director & Chairman of Corporate Social Responsibility Committee participated from Hyderabad, India
9. Mr. K.V.K. Seshavataram - Independent Director & Chairman of Audit Committee, participated from Visakhapatnam, India
10. Dr. S. Ganapaty - Independent Director participated from Visakhapatnam, India
11. Mr. K.V. Chowdary - Independent Director participated from Hyderabad, India

In attendance of the following persons present through VC / OAVM, participated from Hyderabad, India:

1. Mr. L. Kishore Babu - Chief Financial Officer
2. Mr. M. Satish Choudhury - Company Secretary & Compliance Officer
3. Mr. N.K. Varadarajan - Partner, Price Waterhouse Chartered Accountants LLP, Statutory Auditors
4. Mr. V. Bhaskara Rao - Secretarial Auditor

Members Present:

The meeting was attended by 120 members through VC or OAVM.

Regd. Off. : Divi Towers, 1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli, Hyderabad - 500 032, Telangana, INDIA.

Tel : +91-40-6696 6300/400, Fax : 91-40-6696 6460., CIN : L24110TG1990PLC011854

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



Divi's Laboratories Limited

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.

Mr. M. Satish Choudhury, Company Secretary informed the members about general instructions regarding participation and voting at this meeting. He informed that the Annual General Meeting (AGM) was 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 the members for joining the meeting through VC or OAVM. It was informed that the Company has also provided webcast facility to view the live proceedings of the AGM.

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 had 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 2022-23 and during the first quarter of the year 2023-24 and outlook; 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, 2023, 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.

The remote e-Voting period commenced at 9 a.m. (IST) on Thursday, August 24, 2023, and the facility was available to the shareholders till 5 p.m. (IST) on Sunday, August 27, 2023. 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 has 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.

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Divi's Laboratories Limited

The following items of business as set out in the Notice convening the 33rd 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, 2023, and the reports of the Board of Directors' and Auditors' thereon.
2	Declaration of dividend for the financial year 2022-23 To declare dividend of ₹ 30/- per equity share of face value ₹ 2/- each (i.e., @ 1500%) for the financial year ended March 31, 2023.
3	Appointment of Dr. Kiran S Divi, who retires by rotation, as Director of the Company To appoint a director in place of Dr. Kiran S. Divi (DIN: 00006503), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4	Appointment of Ms. Nilima Prasad Divi, who retires by rotation, as Director of the Company To appoint a director in place of Ms. Nilima Prasad Divi (DIN: 06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

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 all 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 the 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's Insta-poll after which the meeting will stand closed. He thanked the Members for attending the meeting.

The Annual General Meeting was concluded at 11.16 a.m. (IST) on August 28, 2023.

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The Scrutinizers' Report was received on August 28, 2023, and accordingly, all the resolutions set out in the Notice of the 33rd Annual General Meeting of the Company dated May 20, 2023, 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

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33rd Annual General Meeting held on 28th August, 2023

CHAIRMAN'S SPEECH

Dear Shareholders and esteemed members of the Board,

Good morning to each one of you and a very warm welcome to the 33rd Annual General Meeting of Divi's Laboratories Limited. We trust that you and your loved ones are in good health.

The Annual Report for the year ended on March 31st, 2023, along with the notice of the meeting, the Board's Report, and the audited financial statements of the company have been duly circulated to you. With your permission, I consider them as read. As we virtually gather today, we deeply appreciate your generous support, and on behalf of the Board of Directors, I thank you for your valuable time and participation amidst your demanding schedules.

Over the past two years, the global pharmaceutical landscape has undergone enormous changes, after navigating the challenges posed by the pandemic. This shift is driven by rapid technological advancements, the need for more affordable medicines, and economic pressures compounded by uncertain global geopolitical conditions.

According to the January 2023 IMF report, the global medicine market is projected to reach USD1.9tn by 2027, with an estimated CAGR of 3-6%. The rising prevalence of chronic diseases is projected to fuel growth in the small molecule drug discovery sector, particularly within areas like oncology and neurology. According to IQVIA, the impending loss of exclusivity (LOE) is also expected to impact the industry significantly. While advanced economies might experience a moderate deceleration due to existing higher per capita usage, developing markets like Asia-Pacific, Latin America, India, and Africa-Middle East are poised for substantial growth in medicine consumption.

The Indian pharmaceutical industry is on a reassuring path, sustained by technological progress, and an expanded global presence driven by increased production volumes. Looking ahead, the India Brand Equity Foundation (IBEF) envisions significant growth, estimating a CAGR of 15% that could drive the domestic market to USD 130 bn by 2030.

The Indian active ingredients industry has undergone a remarkable transformation, transcending from being a producer of simple molecules to a currently preferred hub for high-value and complex APIs. According to a recent EY-FICCI report, Government initiatives are expected to be valuable in driving growth. Additionally, several capital expenditure initiatives are planned across the industry, with an emphasis on enhancing backward integration to APIs/KSMs and expanding production capacities. Furthermore, the Indian pharma industry is resolutely committed to meeting sustainability objectives, investing in both development capabilities and infrastructure to boost rapid drug discovery, solidifying its role as a reliable global drug supplier.

Your company successfully executed its capex initiatives and, in fact, has been able to implement fast-track projects efficiently and venture into expanding the contrast media API portfolio. In the face of market volatility, your company maintained efficient and sustainable operations, reinforcing the domestic supplier network and mitigating sourcing risk. I commend Divi's Management for their continued dedication in steering the company's success.

Thank you.

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

Dr. Ramesh Nimmagadda
Chairman

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33rd Annual General Meeting held on 28th August, 2023

MANAGING DIRECTOR'S SPEECH

Ladies and Gentlemen,

Good morning to each of you and a hearty welcome to the 33rd Annual General Meeting of Divi's Laboratories.

I'm pleased to bring to your notice that the financial year 2022-23 has been an important year for your company in terms of clearances and ongoing seamless construction of the Unit-3 manufacturing plant and marked our ability to adapt and evolve amidst the ever-changing market volatility. Our business model, fortified by our expanded capacities, product diversification strategy, process efficiency, and project execution, has helped us seize various new opportunities, as we ensure shared value creation for our stakeholders.

During the first half of FY22-23, the world encountered increased geopolitical tensions, which brought various challenges in the form of trade relations, inflation, and volatility in costs. Despite such global environment, the Indian Pharma industry displayed strength and adaptability, re-emerging as a reliable global pharma manufacturer.

With a strategy that embraces responsible growth, we navigated through the uncertain pharmaceutical and economic landscape of this year, while swiftly responding to emerging opportunities. Continuing our transformative growth to address evolving demands, requirements, and business necessities, Divi's is enhancing its steadfast position as a reliable API supplier to global pharmaceutical companies, a reputation solidified by the commitment and determined efforts of the entire Divi's family.

Looking ahead, our commitment to responsible growth through sustainability in chemistry and shared value creation for our stakeholders by actively pursuing our six growth engines remains steadfast. By leveraging our three decades of expertise in chemistry, execution excellence, and extensive capacities, we are focused on strengthening our industry leadership while contributing to the betterment of society. We strive to create long-term value by adopting robust growth strategies and implementing green chemistry principles that emphasize yield efficiency, recovery optimisation, and the preservation of valuable resources.

We will continue our journey of leadership through sustainable chemistry and be the most reliable supplier of high-quality APIs while generating value for all.

OPERATIONS FOR THE YEAR

Your company has been able to conduct its operations with agility, duly handling the challenges of an evolving industry landscape and post-pandemic demographic shifts, while simultaneously responding quickly to the emerging opportunities.

During the year, the Unit-3 greenfield project construction advanced seamlessly, and fast-track projects were executed with efficiency and on time. With a dynamic business model supported by our multi-purpose manufacturing facilities, we have been able to cater to customer demands and ensured swift deliveries.

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

- Our consolidated total income for the year was ₹8112 crores.
- Profit before Tax (PBT) for the year summed up to ₹2369 crores.
- Tax Provision for the current year amounted to ₹546 crores.
- Profit after Tax (PAT) for the year was ₹1823 crores.

- Earnings Per Share of ₹2/- each works out to ₹68.69 for the year.
- Out of the total revenue, North America accounted for 29% and Europe for 41%.

DIVIDEND

Your Board is pleased to recommend a dividend of ₹30 per equity share, i.e., 1,500% for the financial year ended March 31, 2023. The total dividend pay-out for the current year amounts to ₹796 crores.

OPERATIONS FOR THE QUARTER ENDING 30TH JUNE 2023

During the quarter, we continued to fulfill all commitments to our customers despite initial raw material volatility and pricing pressures across various regions. Procurement is actively being monitored to maintain a certain amount of inventory based on product criticality. We have experienced softening of raw materials prices compared to last financial year.

Shipping costs and timelines have gradually decreased, with both sea and air freight prices stabilising. Trade disruptions have also minimised along with container cost reductions. During the first quarter of the year 2023-24, your company earned a consolidated total income of ₹1859 crores, a Profit before tax of ₹492 crores, and a profit after tax of ₹356 crores.

CSR INITIATIVES

Over the years, Divi's has consistently upheld responsible operations and actively engaged in community-building initiatives that have positively contributed to the social and economic well-being of the weaker sections of the society. We continue to undertake various initiatives aimed at improving lives of the underprivileged, including empowerment of children, women, and differently abled, providing safe drinking water, executing plantation drives, and developing communities by providing access to healthcare, promoting animal welfare, and supporting holistic rural development in villages.

The CSR Expenditure during the year amounted to about ₹54 crores, benefitting over 8,60,000 people. I would like to highlight some of the notable CSR programs that were undertaken:

- Our healthcare initiatives covered 55 villages and benefited ~1,74,000 individuals.
- Student scholarships, playground development at SVLNS Govt Degree College Bheemili, and the transformative development of KG to PG Siricilla School and Gurukula Patasala at Choutuppal have collectively impacted over 84,000 students across more than 300 schools.
- Installation of RO water plants in 91 locations, aiding ~2,31,000 people in nearby villages, and ~1,57,000 individuals in 8 temples every day via Projects Sujalam and Jalaprasadam.
- ~60,000 saplings were planted increasing green cover across 10 villages in FY23.
- Animal welfare initiatives reached 95,000+ beneficiaries in 44 villages.
- Infrastructure upgradation of a visually impaired school for girls in Visakhapatnam while ensuring an adequate number of teaching and non-teaching staff for ~300 students in FY23.
- Livelihood generation programs benefitted ~1,000 women across 33 villages.
- Our Rural Development efforts reached 44 villages, collectively benefitting ~1,03,000 individuals in Fy23.

CONCLUSION

Ladies and Gentlemen, on behalf of the Board, I extend my deepest gratitude to all our stakeholders - esteemed customers, vendors, business associates, banks, regulatory agencies, Government Departments, and our shareholders, for their continued support and good wishes. Your trust and encouragement have been instrumental to our success over the past three decades. Your confidence in Divi's drives us to continue our journey as a resilient business, and a reliable partner for the global pharmaceutical industry.

Thank you

Dr. Murali K. Divi
Managing Director

	DIVIS LABORATORIES LIMITED
Date of the AGM/EGM	28-08-2023
Total number of shareholders on record date	402980
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:	5
Public:	115

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, 2023, and the reports of the Board of Directors' and Auditors' thereon.									
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes									
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	13,76,60,000	13,76,27,000	99.9760	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		33,000	0.0240	33,000	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,76,60,000	100.0000	13,76,60,000	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	9,59,83,539	8,51,85,803	88.7504	8,51,07,724	78,079	99.9083	0.0916	0	1,33,523
	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		8,51,85,803	88.7504	8,51,07,724	78,079	99.9083	0.0917	0	133523
Public- Non Institutions	E-Voting	3,18,25,041	24,83,156	7.8025	24,83,018	138	99.9944	0.0055	0	168
	Poll		2,80,960	0.8828	2,80,960	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		27,64,116	8.6853	27,63,978	138	99.9950	0.0050	0	168
Total		26,54,68,580	22,56,09,919	84.9855	22,55,31,702	78,217	99.9653	0.0347	0	133691

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, 2023.									
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes									
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	13,76,60,000	13,76,27,000	99.9760	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		33,000	0.0240	33,000	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,76,60,000	100.0000	13,76,60,000	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	9,59,83,539	8,52,70,961	88.8392	8,52,70,961	0	100.0000	0.0000	0	48,365
	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		8,52,70,961	88.8392	8,52,70,961	0	100.0000	0.0000	0	48365
Public- Non Institutions	E-Voting	3,18,25,041	24,83,222	7.8027	24,83,094	128	99.9948	0.0051	0	132
	Poll		2,80,960	0.8828	2,80,960	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		27,64,182	8.6855	27,64,054	128	99.9954	0.0046	0	132
Total		26,54,68,580	22,56,95,143	85.0176	22,56,95,015	128	99.9999	0.0001	0	48497

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a director in place of Dr. Kiran S. Divi (DIN: 00006503), 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?	Yes									
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	13,76,60,000	13,76,27,000	99.9760	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		33,000	0.0240	33,000	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,76,60,000	100.0000	13,76,60,000	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	9,59,83,539	8,52,55,976	88.8235	8,45,23,583	7,32,393	99.1409	0.8590	0	63,348
	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		8,52,55,976	88.8235	8,45,23,583	7,32,393	99.1409	0.8591	0	63348
Public- Non Institutions	E-Voting	3,18,25,041	24,82,956	7.8019	24,82,410	546	99.9780	0.0219	0	358
	Poll		2,80,960	0.8828	2,80,960	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		27,63,916	8.6847	27,63,370	546	99.9802	0.0198	0	358
Total		26,54,68,580	22,56,79,892	85.0119	22,49,46,953	7,32,939	99.6752	0.3248	0	63706

Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a director in place of Ms. Nilima Prasad Divi (DIN: 06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.									
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes									
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	13,76,60,000	13,76,27,000	99.9760	13,76,27,000	0	100.0000	0.0000	0	0
	Poll		33,000	0.0240	33,000	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,76,60,000	100.0000	13,76,60,000	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	9,59,83,539	8,51,77,897	88.7422	8,41,61,418	10,16,479	98.8066	1.1933	0	1,41,427
	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		8,51,77,897	88.7422	8,41,61,418	10,16,479	98.8066	1.1934	0	141427
Public- Non Institutions	E-Voting	3,18,25,041	24,82,948	7.8019	24,82,124	824	99.9668	0.0331	0	359
	Poll		2,80,960	0.8828	2,80,960	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		27,63,908	8.6847	27,63,084	824	99.9702	0.0298	0	359
Total		26,54,68,580	22,56,01,805	84.9825	22,45,84,502	10,17,303	99.5491	0.4509	0	141786



Consolidated Scrutinizer's Report for Remote E-Voting and E-Voting during the AGM

[Pursuant to Section 108 of the Companies Act, 2013 (“the Act”) and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (“the Rules”) read with Ministry of Corporate Affairs’ (MCA) General Circular No. 10/2022 dated December 2 8, 2022]

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 33rd Annual General Meeting (“AGM”) of the Equity Shareholders of **Divi's Laboratories Limited (‘the Company’)** having its Registered Office at 1-72/23(P)/DIVIS/303, Divi Towers, Cyber Hills, Gachibowli, Hyderabad-500032, Telangana, held on Monday, August 28, 2023 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 the Securities and Exchange Board of India (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 20, 2023, (“AGM Notice”).

I submit my report as under:

1. The AGM Notice dated May 20, 2023, 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. 10/2022 dated December 28, 2022 read with Securities and Exchange Board of India (“SEBI”) Circulars dated January 05, 2023.

2. The Shareholders holding shares as on the “cut off” date i.e. Tuesday, August 22, 2023 were entitled to vote on the resolutions.
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 24, 2023 from 9.00A.M. (IST) and ended on Sunday, August 27, 2023 at 5.00 P.M. (IST). The Remote E-voting facility was unblocked by me on August 27, 2023 at 5.00 P.M. (IST).
4. The Company had also provided the e-voting facility during the AGM for the shareholders who have not casted their votes during the remote e-voting process. After seeking permission from the Chairman of the Company, e-voting during the AGM was closed/blocked in the presence of two witnesses who are not in the employment of the Company.
5. Subsequent to the completion of e-voting process at the 33rd 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 KFin 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 AGM Notice. 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 33rd AGM. I hereby submit my report (**Annexed**) and you may accordingly declare the results of the voting.

BHASKARA RAO VEMURI
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VEMURI
Date: 2023.08.28
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All the resolutions stated in the AGM Notice were duly passed on consolidated result (Remote e-voting and e-voting during the 33rd 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: 2023.08.28 16:18:32
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**V. Bhaskara Rao
Proprietor
C.P.No: 4182, FCS No.5939
Peer Review No.670/2020
UDIN:F005939E000877216**

**SWARNA
HARI KISHORE
BABU** Digitally signed by
SWARNA HARI
KISHORE BABU
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Witness :S. Hari Kishore Babu

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K. Nagarjuna

Place: Hyderabad
Date: August 28, 2023

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, 2023, 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	7307	225217742	99.83
E-voting (During AGM)	20	313960	00.14
Total	7327	225531702	99.97

(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	22	78217	00.03
E-voting (During AGM)	0	0	00.00
Total	22	78217	00.03

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	14	847978
E-voting (During AGM)	0	0
Total	14	847978

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	21	133691
E-voting (During AGM)	0	0
Total	21	133691

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, 2023.

(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	7324	225381055	99.86
E-voting (During AGM)	20	313960	00.14
Total	7344	225695015	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	19	128	00.00
E-voting (During AGM)	0	0	00.00
Total	19	128	00.00

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	14	847948
E-voting (During AGM)	0	0
Total	14	847948

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	7	48497
E-voting (During AGM)	0	0
Total	7	48497

**BHASKARA
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VEMURI** Digitally signed by
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Resolution 3: To appoint a director in place of Dr. Kiran S. Divi (DIN: 00006503), 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	7272	224632993	99.54
E-voting (During AGM)	20	313960	00.14
Total	7292	224946953	99.68

(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	66	732939	00.32
E-voting (During AGM)	0	0	00.00
Total	66	732939	00.32

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	16	847990
E-voting (During AGM)	0	0
Total	16	847990

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	18	63706
E-voting (During AGM)	0	0
Total	18	63706

Resolution 4: To appoint a director in place of Ms. Nilima Prasad Divi (DIN:06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself 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	7262	224270542	99.41
E-voting (During AGM)	20	313960	00.14
Total	7282	224584502	99.55

(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	73	1017303	00.45
E-voting (During AGM)	0	0	00.00
Total	73	1017303	00.45

(iii) Less voted:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	16	847997
E-voting (During AGM)	0	0
Total	16	847997

(iv) Abstain votes:

Particulars of voting	Number of members voted	Number of votes cast by them
Remote E-voting	21	141786
E-voting (During AGM)	0	0
Total	21	141786

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 Digitally signed by
BHASKARA RAO
RAO VEMURI
VEMURI Date: 2023.08.28
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V. Bhaskara Rao
Proprietor
C.P.No: 4182, FCS No.5939
Peer Review No.670/2020
UDIN: F005939E000877216

Digitally signed by
SWARNA HARI
KISHORE BABU Date: 2023.08.28
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Witness: S. Hari Kishore Babu

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I NAGARJUNA Date: 2023.08.28
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K. Nagarjuna

Place: Hyderabad
Date: August 28, 2023