

Vivo Bio Tech Limited

CIN: L65993TG1987PLC007163

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Transcript of Thirty Seventh (387th) Annual General Meeting of the members of Vivo Bio Tech Limited held on Tuesday, September 30, 2025 at 03.00 P.M. (IST) through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM')

A. Directors and KMP's Present:

- | | |
|-------------------------------|---|
| 1. Mrs. Priya Rajender Goda | - Non-Executive Chairperson - Independent Director & Chairperson of Audit Committee and Stakeholders Relationship Committee |
| 2. Mr. Kalyan Ram Mangipudi | - Whole Time Director |
| 3. Dr. S. Alangudi | - Whole Time Director |
| 4. Mr. Sri Kalyan Kompella | - Whole Time Director & CFO |
| 5. Mr. Satyanarayana Vedula | - Non-Independent Director |
| 6. Mr. Shyam Sunder Tipparaju | - Independent Director, Chairperson of Nomination & Remuneration Committee |
| 7. Mr. A V Kiran | - Company Secretary |

B. Statutory Auditors:

- | | |
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| 1. Mr. M. V. Joshi | - Partner, P. Murali & Co, Statutory Auditors |
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C. Secretarial Auditor:

- | | |
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| 1. Mr. G. Vinay Babu | - Secretarial Auditor & Scrutinizer |
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The Meeting commenced at 03.00 p.m.

WELCOME ADDRESS:

Mr. A V Kiran, Company Secretary, started the Meeting with the welcome Note as below.

Good afternoon to all the shareholders. I am A V Kiran, Company Secretary of the Company.

A very warm welcome to each and every one of you. It gives me great pleasure to greet you at the 38th Annual General Meeting (AGM) of Vivo Bio Tech Limited.

I hope you and your family members are safe and in good health.

The Ministry of Corporate Affairs and the Securities and Exchange Board of India have permitted Companies to hold their Annual General Meeting through Video Conference or Other Audio-Visual Means and send Annual Report and the Notice convening the Annual General Meeting electronically.

Accordingly, the 38th Annual General Meeting of the Company is being conducted through Video Conference. The Annual Report has been sent in electronic mode to all the Members holding shares in demat mode or in physical mode, and whose e-mail addresses are registered with the Company, the Registrar & Transfer Agent, and Depository Participant.

I would like to inform you that in accordance with the Articles of Association of the Company, the Board of Directors have chosen Mrs. Priya Rajender Goda, as the Chairperson of the meeting to conduct the proceedings of the meeting.

As the requisite quorum is being present, I now request the Chairperson of the Meeting - Mrs. Priya Rajender Goda to open the meeting and address the shareholders.

INTRODUCTION OF DIRECTORS:

Mrs. Priya Rajender Goda, Chairperson:

Thank you Kiran.

I am Priya Rajender Goda, Chairperson & Independent Director of the Company, I am also the Chairperson of Audit Committee and Stakeholders Relationship Committee of the Board. I am participating in the meeting through video conference from Sainikpuri, Hyderabad.

Good afternoon all and everyone, I welcome all the Shareholders and Directors to the 38th Annual General Meeting of the Company and as the requisite quorum is present I now call the meeting to order.

Today, we have the full Board with us.

I request all the Directors who are attending this meeting through Video conference to introduce themselves.

Mr. Kalyan Ram!

Mr. Kalyan Ram Mangipudi, Whole Time Director:

Ya.

Hi, Good afternoon to all the shareholders, I am Kalyan Ram, Whole Time Director of the Company, participating through video conference from the Registered Office of the Company.

Mr. A V Kiran, Company Secretary:

Sri Kalyan sir!

Mr. Sri Kalyan Kompella, Whole Time Director & CFO:

Ya. Good afternoon to all the shareholders, I am Sri Kalyan, Whole Time Director & CFO of the Company, participating through video conference from the Registered Office.

Thank you.

Mr. A V Kiran, Company Secretary:

Sankaranarayanan sir!

Dr. Alangudi Sankaranarayanan, Whole Time Director:

Good afternoon to all the shareholders, I am Dr. Sankaranarayanan, a Whole Time Director of the Company. and, I am attending this meeting by video conferencing from Madurai.

Mr. A V Kiran, Company Secretary:

Satyanarayana sir!

Mr. Satyanarayana Vedula, Non-Executive Director:

Shub Navaratri, Good afternoon to all the shareholders, I am Vedula Satyanarayana, I am Non-Independent, Non-Executive Director of the Company attending AGM by means of video conference from the registered office of the company at hyderabad.

Thank you.

Mr. A V Kiran, Company Secretary:

Shyam Sunder sir!

Mr. Shyam Sunder Tipparaju, Independent Director:

Ya. Good afternoon shareholders, happy Navratri to all of you. I am Dr. Shyam Sunder Tipparaju, I am Independent Director of the Company and also chairperson of the

Nomination & Remuneration Committee and I am attending the AGM through video conference from my residence at Hyderabad.

Mr. A V Kiran, Company Secretary:

Priya madam, please continue!

Mrs. Priya Rajender, Chairperson:

Thank you everyone for your introduction.

Apart from the Directors we also have representative of Statutory Auditors of the Company Mr. M V Joshi, Partner, M/s. P. Murali & Co, Chartered Accountants, Secretarial Auditor of the Company & Scrutinizer for the meeting Mr. G. Vinay Babu, attending this 38th Annual General Meeting through video conference.

Now, we will proceed with the meeting.

PROCEEDINGS OF THE MEETING:

Dear Shareholders,

I thank you all for joining the meeting. I hope that the members are safe and in good health.

In order to ensure the safety and security of the stakeholders, members and employees of the Company this AGM is being held through video conference and other audio visual means in compliance with the directions of the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Company has taken requisite steps to enable the members to participate and vote on the items being considered in this AGM.

Since there is no physical attendance of the members, the requirement of appointing the proxy is not applicable.

The members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through e-voting facility.

The Notice dated August 26, 2025, convening this meeting, along with the copy of the Annual Report for the financial year ended March 31, 2024, has already been circulated electronically and with your permission, I shall take the same as read.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of contracts and/or arrangements in which the Directors are interested, Certificate obtained from Secretarial Auditor of the Company confirming that the Company's ESOP Schemes

have been implemented in accordance with SEBI Regulations, the resolutions passed by the Members, and such other documents as mentioned in the Notice convening this meeting, will be available for inspection by the Members. Members seeking to inspect such documents may write to the Company at investors@vivobio.com.

The Reports of the Statutory Auditors on the financial statements of the Company and the Secretarial Auditors for the financial year ended March 31, 2025, do not have any qualifications or observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the Company. Accordingly, the Reports of the Statutory Auditors and the Secretarial Auditors are not required to be read out at the meeting.

The Company, by virtue of being a listed Company, is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted.

The Company has engaged the services of M/s. Central Depository Services (India) Limited (CDSL) to provide the facility of remote e-Voting to all its members to cast their votes on all businesses contained in the Notice.

Voting will be in proportion to the shares held by the members as on the cut-off date, this being Tuesday, September 23, 2025, in our case.

In line with the regulatory requirements, remote e-Voting facility on CDSL's e-Voting platform was made available from Friday, September 26, 2025, at 9:00 a.m. and closed on Monday, September 29, 2025 at 5:00 p.m.

As mentioned in the Notice convening the meeting, for those members who did not or could not avail the remote e-Voting facility, the Company is pleased to provide the facility to such members to cast their votes electronically during the AGM on all the proposed resolutions through CDSL's e-voting platform.

The e-voting facility will be activated at the end of the meeting. Members can avail this facility and cast their votes on the resolutions proposed in the Notice.

Let me please clarify that this facility is available only on those members who are present in the meeting and who have not cast their votes through the remote e-Voting facility provided earlier by the Company. If a member has already voted in the remote e-Voting, such member will not be able to cast the vote again.

The Board has appointed Mr. G. Vinay Babu, Practicing Company Secretary, for scrutinising the e-Voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by Mr. G. Vinay Babu, the Scrutiniser. He will then unblock the results of the remote e-Voting which will then be consolidated with the results of the voting done today during the meeting.

The Voting Results along with Scrutinizer's report will be communicated to the Stock Exchanges within two working days and the same will be placed on the website of the Company and on e-Voting platform of CDSL.

So now coming to the company's performance I would now like to request Dr. Sankaranarayanan, Whole Time Director of the Company to share his thoughts and the Company's performance with the members.

Dr. Sankaranarayanan please!.

PERFORMANCE OF THE COMPANY:

Dr. Sankaranarayanan, Whole Time Director:

Ya. We have comparatively performed well with respect to previous financial year. We looking at new developments in our activities particularly getting into the large animal studies, which is very much demand in this country. And with increased business and with increased expanding our activities, I expect this will take us to next level of development.

With this I hand over to chairperson. Thank you.

Mrs. Priya Rajender, Chairperson:

Thank you Sankaranarayanan sir.

I now request Mr. Kiran, Company Secretary, to take up the resolutions as set forth in the notice of the meeting.

AGM RESOLUTIONS:

Mr. A V Kiran, Company Secretary:

Thank you Madam Chairperson.

The Ordinary businesses set out in the AGM notice pertain to:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon and the Report of the Board of Directors.
2. To appoint a Director in place of Dr. Sankaranarayanan Alangudi (DIN: 02703392) who retires by rotation, and being eligible, offers himself for re-appointment.

The Special businesses set out in the AGM notice pertain to:

3. Appointment of Mr. Vinay Babu Gade, Practicing Company Secretary as the Secretarial Auditor of the Company.

The resolutions and the explanatory statement in respect of the special business have been provided in the Notice.

With this I thank all the members for joining in the meeting and we shall now proceed with the Q & A session.

QUESTION AND ANSWER SESSION:

Mr. A V Kiran, Company Secretary:

A few shareholders have registered themselves as Speaker to make queries and comments at the meeting relating to the accounts and operations of the Company during the year 2024-2025.

In the interest of time and with a view to give adequate opportunity to all, I request the Members to be judicious in time and restrict themselves to 2 or 3 minutes. After all the queries are raised, the response to all the queries will be provided in a consolidated manner.

I now request the moderator to facilitate shareholders to speak and make their queries and comments.

Moderator:

Yes sir, first we have bharati saraf, please unmute!

Bharati saraf, Shareholder:

In Hindi.... Asked about future plans, capex plan, efforts on reduction of carbon emissions.

Mr. Satyanarayana Vedula, Non-Executive Director:

Ok he asked about future plans, currently we are very happy and proud to announce that Vivo Bio Tech Limited is now a full-fledged CRO company that can handle any type of studies cutting across various toxicology studies and also in terms of experiments on small animals and large animals including beagle dogs. So we have now certifying that we are doing experiments on all and we have also started on dogs as well, were contract values are a bit higher compared to smaller animals like laboratory rats and mice. So your company is one of the largest producer of laboratory rats and mice and some of it used for our own consumption. So the revenue mix has also has been shifted from a predominant animal

sales to CRO sales. So we have flipped revenue mix from 70:30 animals sales : CRO sales to 30:70 CRO sales : animal sales. So that one kind of a significant shift that has happened and in addition to that the test on large animals the ticket size is quite bigger and medical device testing also we are now equipped to handle, and we have started doing it and we want to focus on medical device testing in a big manner. So these are two avenues for us to increase revenues, besides doing complex carcinogenic and reproductive testing studies. I am very happy to share with you that recently our team led by our chief business officer, Mr. Patnaik and CFO and Whole-time Director, Mr. Sri Kalyan and our COO, Mr. Rajaram Ravikrishnan, have convinced a large pharma major, head quartered out of Hyderabad to grant us Rs. 10.25 crore order spread across 8 to 10 months delivery timeline in the carcinogenic study. So this is a very significant reposition of trust in the capabilities and expertise of the company and kind of the deliverables and commitment timelines that we have given to them. We are sure that more such large ticket orders will come out to our company. And about capex plan we are very keen, we have made capex plans to enhance the animal facilities for large animals and rehouse some of the other animals, and create more space for experiments etc., that is the kind of the capex plan that we are working upon in terms of expansion of animal facilities. Please do bear in mind that we have one of the largest tracts of land that can be used and expanded for the purposed of the business. And on carbon emissions, our carbon footprint is very minimal, in the sense that we have minimal usage of things, most of it in terms of whatever we do in house, but we taking steps in terms of making sure that tracts of land we have we are able to do multiple things in terms of planting trees and creating green belts and other things etc., so majority of the carbon emission norms are not applicable to us but in our own way we trying to be self-compliant and when the ESG norms kick in for us to be compliant and we will be taking of that as well. And in terms of, yes we are not into active molecular discovery part as such, and we are trying to do and introduce AI in a very nice manner, in respect to all types of scientific research studies and in terms of archiving, in terms of multiple other things that are possible. Thank you.

Thank you.

Mr. A V Kiran, Company Secretary:

Ok, we will move to next.

Moderator:

Next we have kamal kishore. He not in the meeting right now.

Mr. A V Kiran, Company Secretary:

Ok, we will move to next.

Moderator:

Next we have Manjit Singh. He is also not in the meeting right now.

Next we have praful chavda, he is also not in the meeting.

Next we have Reddeppa Gundluru, he is also not in the meeting.

Next we have Srikanth Jhawar, he is also not in the meeting.

Next we have P.Gopal, he is also not in the meeting.

Next we have A.V.Mani Sundaram, he is also not in the meeting.

Next we have J.Abhishek, please umnute.

J.Abhishek, Shareholder:

In audible (multiple people in call speaking at once attending AGM's of various companies).

Mr. Satyanarayana Vedula, Non-Executive Director:

Ok I would like to give a perspective about expansion, we have previously covered, we have said that Vivo Bio is a full-fledged CRO, and we able to handle all kinds of studies, we have been asked about EBITDA, it is very good, currently EBITDA is 42-44 % and we able to do well and keeping the costs in control which Mr. Kalyan, CFO has been able to exercise. He goes through every cost item line by line and we have taken multiple steps to run in a very optimised manner without any wastages occurring here and there. So the stock price is not a thing, it's a function of demand and supply in the market, but let me assure you that recently we have added a lot of, number of study personnel and study directors about 50 persons to entire available manpower pool and these people have come from multiple experience backgrounds and we are sure that addition of them, we will be able to de-bottle neck the kind of issues are there in terms of the studies and enhance the throughput for multiple types of studies. And this addition is very crucial and along with this addition we are also making a substantial capex addition which Mr. Kalyan will elaborate.

Mr. Sri Kalyan Kompella, Whole Time Director & CFO:

So thank you VS, as explained by VS we are in the process of expanding the facility and adding new capabilities across new test verticals. We are going to strengthen our analytical chemistry, our ecotoxicology and newly we are going to add radiolabel study and we are going to add guinea pigs, canines, and also all these are going to be added in the year 2025-26 and the revenues will also kick in about one or two quarters from now. So this involves substantial investment in the capex, which we are doing in construction of the new facilities, validation of new equipment in the next few months and we will see the results in coming, definitely in the coming financial year.

Mr. Satyanarayana Vedula, Non-Executive Director:

And one more thing, point on dividend, so I just want to place on record that we will be taking a decision on dividends at appropriate time, but all the shareholders should appreciate that we are investing entire accruals into business itself and that more value that can come in terms of share value appreciation to the shareholders, because of the slew of measures.

Moderator:

We have no speakers left attending.

Mr. A V Kiran, Company Secretary:

Ok, with no queries, I now I request the Chairperson to conclude the meeting.

CONCLUSION OF THE MEETING:

Mrs. Priya Rajender, Chairperson:

Ladies and Gentlemen, this concludes the business part of the meeting.

The E-voting facility is now available. Members who have not availed remote e-voting facility may please go to the e-voting page on the CDSL e-voting website www.evotingindia.com and cast their vote. This e-voting facility will remain open for 15 minutes, to enable the members to cast their votes.

Mr. G. Vinay Babu, Scrutiniser will submit a report to the Company after consolidating the remote e-Voting and voting at the e-AGM.

I also authorise the Company Secretary to accept and acknowledge and countersign the Scrutinizer's report and declare the consolidated voting results on receipt of the Scrutinizer's report.

The results would be announced within two working days from the conclusion of the meeting and the same will be informed to the Stock Exchanges and uploaded on the Company's website.

I thank all the Shareholders for attending the meeting and their continued support. I also thank the Directors and Auditors for attending the meeting.

I request everyone to stay safe and healthy.

As there is no other business to be transacted, I declare the meeting is closed.

Mr. A V Kiran, Company Secretary:

Please end the meeting.

The meeting concluded at 03:35 p.m.

The voting at the e-AGM was open for 15 minutes for members who had not cast their votes to cast their votes.