

Annual Report 2003-2004

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Hocine Sidi Said	Managing Director
Richard Hugh Gane	Director
Pradip P. Shah	Director
Kewal Handa	Executive Director - Finance
B. M. Gagrath (Dr.)	Executive Director - Technical Operations

Hocine Sidi Said	Managing Director
K. G. Ananthakrishnan	Pharmaceuticals
Bomi M. Gagrath (Dr.)	Technical Operations
Arun Gupta	Business Technology
Kewal Handa	Finance
Chitra Lele (Dr.)	Biometrics
Sunil Madhok	Animal Health
Viren Mahurkar	Business Development
Shoibal Mukherjee (Dr.)	Medical Research Division
S. Ramkrishna	Corporate Affairs
Dipali Talwar	Legal
Yugesh Goutam	Human Resources

K. Subharaman

BSR & Co.

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Subject to approval of shareholders

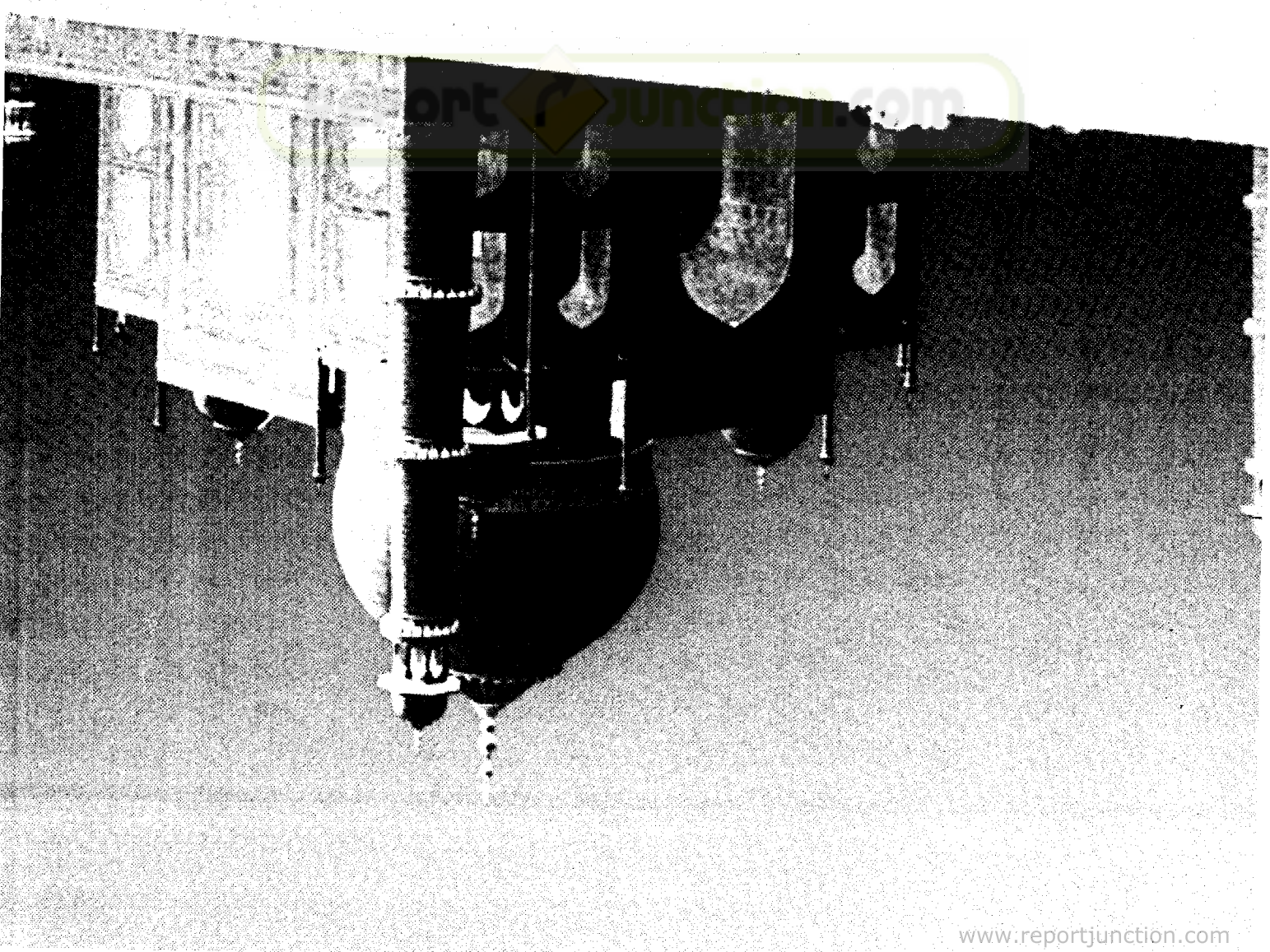
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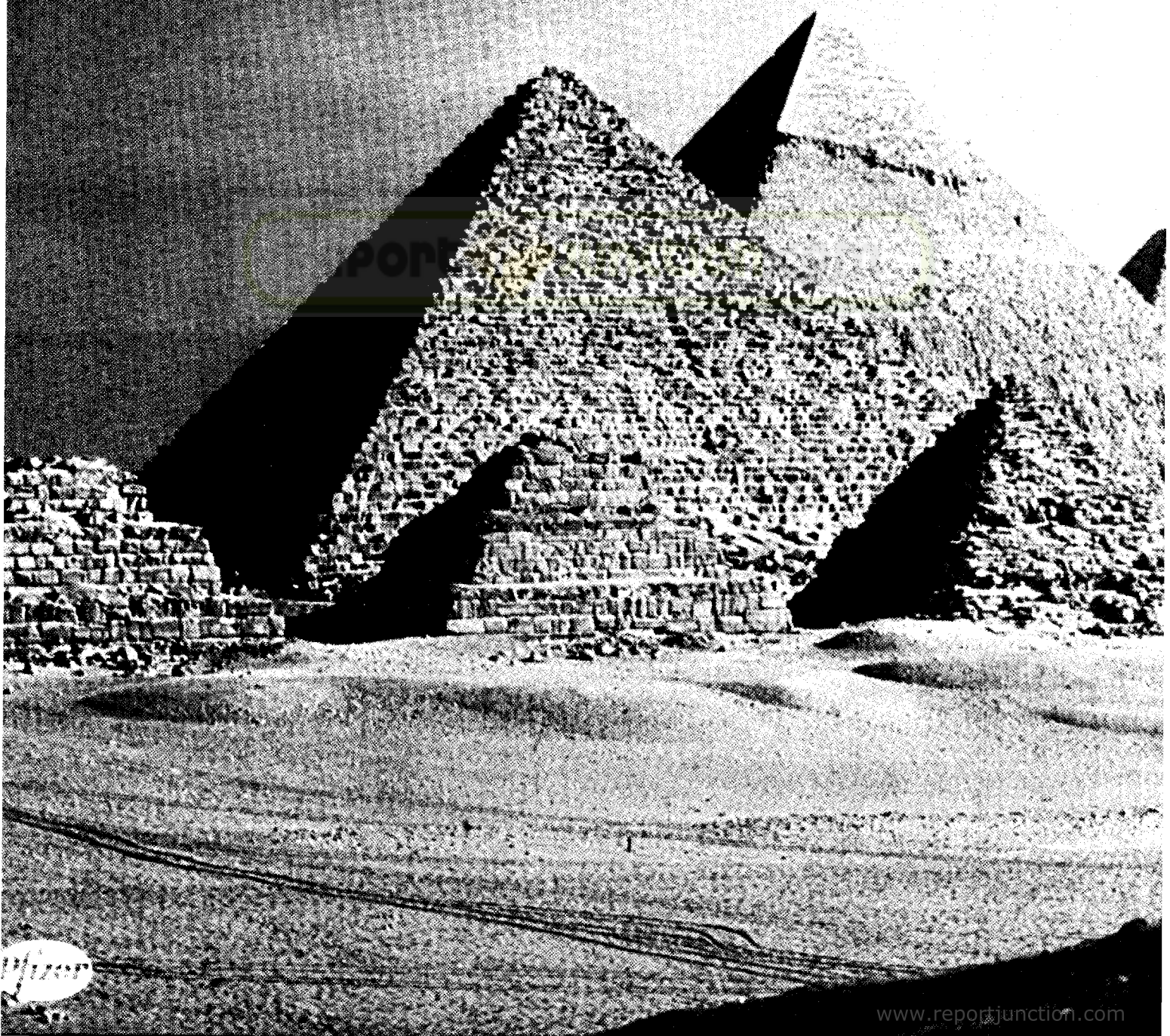
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It is believed that thousands of artisans had their fingers cut off after they built the Taj Mahal, so that its creation could not be duplicated.



Fortunately, there are better ways to protect what you create.



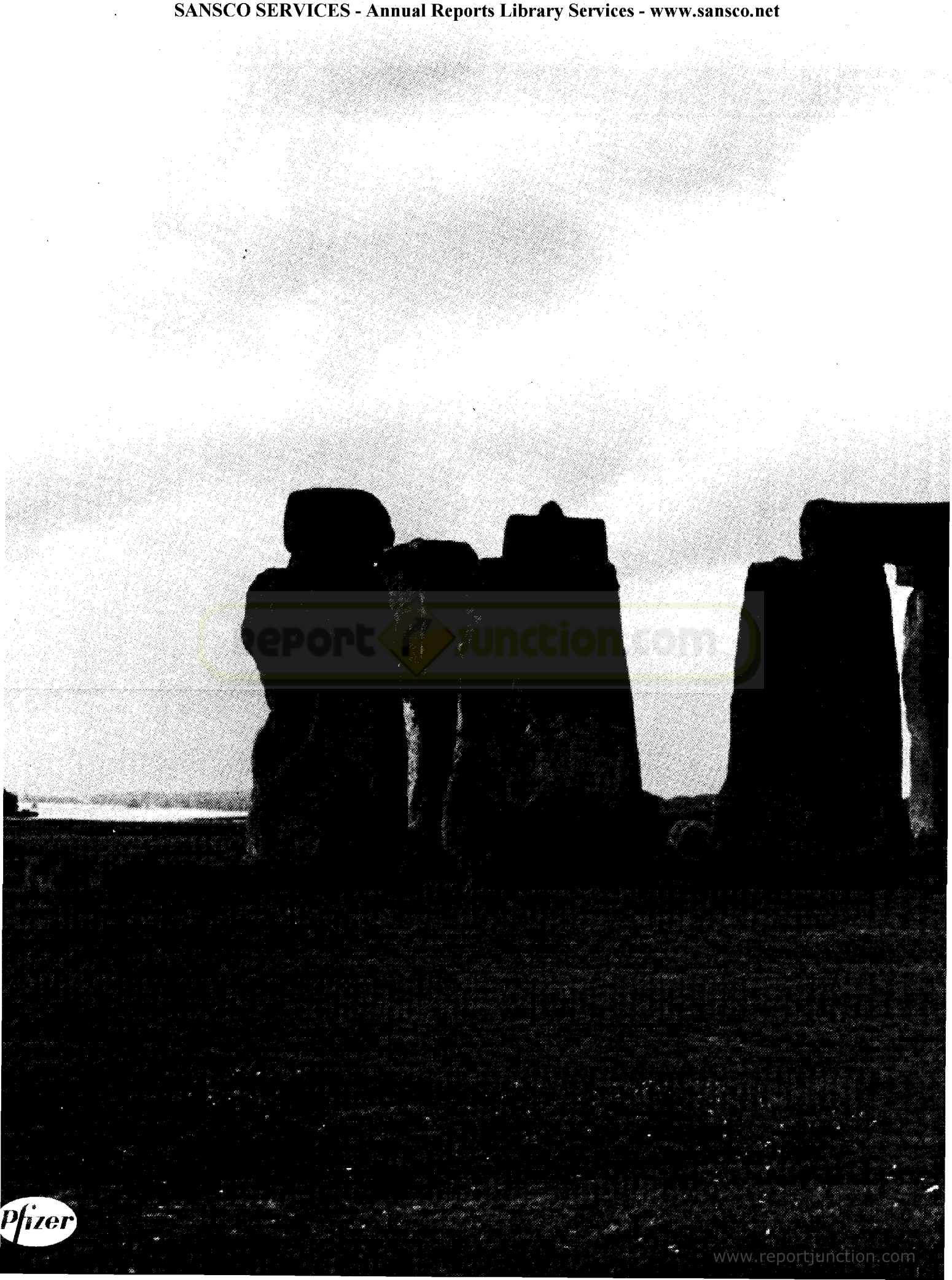
Legend has it that the Pharaohs
mercilessly killed the people
who made their magnificent pyramids,
so that their secrets could be kept.

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...have attributed this
mysterious creation to the Danes,
Romans, Saxons, Greeks,
Egyptians and even aliens.

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Intellectual property rights protect a creation of the human mind for a period of time, in exchange for complete disclosure of the knowledge behind it.

Knowledge that was deliberately kept secret through the years, got lost while being passed down from father to son.

Today, the knowledge that an inventor discloses, enables further discovery of newer medicines. In this, lies the real value of intellectual property rights.