September 1, 2026

Listing Department **Code: *532321***
BSE LIMITED
P J Towers, Dalal Street,
Mumbai – 400 001

Listing Department **Code: *Zyduslife***
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Re.: Transcript of the 31st Annual General Meeting

Dear Sir / Madam,

With reference to the captioned subject, please find attached the transcript of the 31st Annual General Meeting of the Company held on Tuesday, August 11, 2026.

The same is also posted on the website of the Company at www.zyduslife.com.

Thanking you,

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL NARENDRA SONI
Digitally signed by DHAVAL NARENDRA SONI
Date: 2026.09.01 10:01:06 +05'30'

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above

31st Annual General Meeting of Zydus Lifesciences Limited
held on August 11, 2026
10:00 a.m. (IST) to 11:16 a.m. (IST)

<u>Following Directors / Key Managerial Personnel / Auditors of the Company attended the AGM through VC / OAVM:</u>

1.	Mr. Pankaj R. Patel	Chairman
2.	Dr. Sharvil P. Patel	Managing Director
3.	Mr. Ganesh N. Nayak	Director
4.	Mr. Bhadresh K. Shah	Independent Director and Chairman of the Nomination Remuneration Committee
5.	Ms. Shelina P. Parikh	Independent Woman Director
6.	Mr. Akhil A Monappa	Independent Director and Chairman of the Audit Committee
7.	Mr. Kulin S. Lalbhai	Independent Director
8.	Mr. Mukesh M. Patel	Non-Executive Director and Chairman of Stakeholders' / Investors' Relationship Committee
9.	Mr. Tushar D. Shroff	Chief Financial Officer
10.	Mr. Dhaval N. Soni	Company Secretary
11.	Mr. Kartikeya Raval	Partner-Deloitte Haskins & Sells LLP, Statutory Auditors
12.	Mr. Ashish Doshi	Secretarial Auditor and Scrutinizer appointed for submitting his report on remote e-voting and e-voting during the AGM

Company Secretary:

Good morning to all. My name is Dhaval Soni, Company Secretary of Zydus Lifesciences Limited. I will be assisting the Chairman in conducting the Thirty First Annual General Meeting. This AGM of the Company is being conducted through Video Conferencing as per the provisions of the Companies Act, 2013 and the circulars issued by MCA and the SEBI.

As a reminder, for the smooth conduct of AGM and to avoid background disturbance, members will be in mute mode and audio and video will be enabled only when they are invited to speak at the AGM as per the pre-registration. Any member facing any issue in joining the AGM virtually, may contact the CDSL officials on the telephone numbers as provided in the Notice of AGM. Please note that, as per the statutory requirements, the proceedings of the AGM are being recorded and will be made available on the website of the Company.

I now hand over the proceedings to Mr. Pankaj Patel, Chairman of the Company.

Chairman:

Good morning, ladies and gentlemen. On behalf of the Board of Directors, I am pleased to welcome you all to the Thirty First Annual General Meeting of Zydus Lifesciences Limited. I hope all of you are in good health. Once again, we are meeting here on a virtual mode. Requisite quorum being present, I call the meeting to order.

The Company is conducting the AGM through Video Conferencing as allowed by MCA and SEBI and the AGM is being conducted from the Registered Office of the Company, at Ahmedabad.

Let me introduce the board members and the Key Managerial Personnel present in this meeting. Mr. Bhadresh Shah, Independent Director and Chairperson of Nomination and Remuneration Committee, Mr. Akhil Monappa, Independent Director and Chairperson of Audit Committee, Ms. Shelina Parikh, Independent Director, Mr. Kulin Lalbhai, Independent Director, Mr. Mukesh Patel, Non-Executive Director and Chairperson of Stakeholders' / Investors' Relationship Committee, Dr. Sharvil Patel, Managing Director, Mr. Ganesh Nayak, Director, Mr. Tushar Shroff, Chief Financial Officer, and Mr. Dhaval Soni, Company Secretary.

We also take on record the presence of Mr. Kartikeya Raval, Partner-Deloitte Haskins & Sells LLP, Chartered Accountants and Statutory Auditor and Mr. Ashish Doshi, Secretarial Auditor of the Company, at this AGM.

The Board of Directors at their meeting held on May 19, 2026, appointed Mr. Kulin Lalbhai as an additional independent director, subject to approval of shareholders at this AGM. He is currently the Executive Director of Arvind Limited, which is in textile industry. He is driving new initiatives in the consumer business of Arvind Group. He also spearheads Arvind's foray into e-commerce space. He plays an active role in the overall corporate strategy for the group with particular focus on B2C businesses.

Prior to the current position in Arvind Limited, Mr. Lalbhai worked with management consulting firm McKinsey & Co., Mumbai.

He is appointed as a member of audit committee, nomination and remuneration committee and risk management committee of the Company.

On behalf of the Board of Directors, I welcome him on the Board.

All of you would have received through e-mail the copy of the integrated annual report of the Company for the year ended March 31, 2026. The integrated annual report outlines our financial performance, ESG initiatives, and our commitment to transparency, sustainability, and long-term value creation which is structured around seven capitals- (1) financial (2) manufacturing (3) intellectual (4) human (5) social (6) relationship and (7) natural. Integrated Annual Report offers a holistic view of our impact on people, community, and the broader ecosystem. With this, Zydus aligns closer to the global benchmark in integrated reporting and reaffirming our purpose of improving lives through science, innovation, care, and sustainable growth. This is our continuing journey of 'Transforming Health and Touching Lives.'

The integrated annual report also contains statutory report which inter-alia includes Notice of AGM. With your permission, I take the integrated annual report and Notice of AGM as read.

Before we start the official business of the AGM, I would like to talk briefly about the progress of the Company during the year gone by.

For more than seven decades, Zydus has been guided by the simple conviction that science must ultimately serve humanity. While lifescience continues to evolve at an unprecedented pace, our purpose remains unchanged 'to empower people to lead healthier and more fulfilled lives'.

Patients remain at the heart of this purpose. Their trust shapes our priorities, guides our investments and inspires our pursuit of innovation driven life changing discoveries across preventives, therapeutics, wellness, diagnostics and medical technology. As a global lifescience organisation, we remain committed to unlocking new possibilities in lifescience through pathbreaking discoveries that impact lives.

Our continued investments in science, innovation and healthcare strengthening a portfolio designed to address important unmet healthcare need and create lasting value for the society.

Saroglitazar Magnesium, India's first indigenously discovered and developed New Chemical Entity (NCE), is marketed as Lipaglyn® and Bilypsa® for metabolic disorders, including MASLD and MASH. For year 2025, nearly 4 million patients were treated, taking the cumulative reach to almost 17 million people.

The US FDA has granted Priority Review of the NDA of the saroglitazar for Primary Biliary Cholangitis. Subject to approval, a US launch is planned for Q4 FY2027.

Within seven months of launch, Tishtha®, the world's first nivolumab biosimilar, has reached over 25,000 cancer patients in India, with more than 100 patients gaining access every day.
Around 70% more accessible than reference drug, it has significantly expanded access to immunotherapy, particularly for patients with head and neck cancer and Hodgkin lymphoma.

We continue to enhance our capabilities through a judicious combination of internal development, collaborations and strategic acquisitions. Across every geography in which we operate, we remain steadfast to our commitment to qualify and governance and to regulate excellence.

Against this backdrop, in FY2025-26 was a year of meaningful progress for Zydus. Our financial performance strengthened our ability to invest in scientific advancement, manufacturing excellence, talent development and healthcare access. These investments are essential for sustaining innovation and creating long-term value for all stakeholders.

FY2025-26 reflected the consistent execution, strength and resilience of our diversified business model and supported by steady progress across our core and emerging growth platforms.

Consolidated revenues reached Rs. 271.5 billion, representing growth of 17% over the previous year. The Company also delivered higher operating profit and profitability levels, with an EBITDA margin at 31.2%. What lends these results are the true significant is the balanced contribution from across our major businesses and markets, addresses the resilience of our growth model.

Beyond the financial results, the composition of our growth continued to strengthen. Our India formulations business maintained its momentum and continued to outperform the market. International markets, including Europe, Latin America and several emerging geographies, delivered encouraging growth. In the United States, our business continued its progress towards a more differentiated portfolio, building upon strong foundation established through generics business.

Consumer Wellness recorded meaningful expansion during the year, supported by both organic and strategic acquisitions. We also added a new dimension to our portfolio through our entry into MedTech, a sector that aligns closely with our vision of advancing patient care through innovation.

In Consumer Wellness, the acquisition of Comfort Click Limited strengthened our presence across Europe and the United States through digital and direct-to-consumer channels. In MedTech, we will focus on integrating Amplitude Surgical and further developing our capabilities in nephrology and cardiology, reinforcing our commitment to advancing patient care through innovation and technology.

We maintained our investment in research and development at approximately 8% of our revenues during the year and consistent with our longstanding commitment to scientific innovation and the development of future healthcare solutions.

Zydus Lifesciences Limited
Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878

Taken together, these developments reflect an organisation that continues to strengthen its foundations while thoughtfully expanding its future opportunities. They reinforce our confidence in the long-term potential of our diversified business model and our ability to create sustainable value for patients, partners and shareholders alike.

Our global workforce of around 30,000 people, including more than 1,500 R&D scientists is not a mere statistic; it represents the core driving force behind our mission. In FY2026, we accelerated investments to build a future-ready organisation, rapidly expanding digital and AI-enabled capabilities across research, manufacturing, and commercial functions. Cutting edge tools like AI-assisted pathology and clinical risk stratification are already transforming how our scientists innovate.

At Zydus, sustainability is integral to the way we create long term value. We recognise that business success and societal progress are deeply interconnected, and our approach reflects this understanding.

We continue to make steady progress towards our commitment of achieving net water neutrality by 2028 while advancing our energy transition agenda. Renewable energy now contributes 42% of our overall energy mix, and greenhouse gas intensity has declined by 19% over the past two years. These efforts are recognised through improvements in key ESG assessments, including S&P Global CSA and Sustainalytics.

Following the close of the financial year, the Board approved a share buyback of up to Rs. 1,100 crore at Rs. 1,260 per share. This decision reflects the Board's confidence in the Company's long-term prospects and its commitment to disciplined capital allocation. Strong governance remains fundamental to sustainable value creation. We continue to strengthen Board oversight, governance frameworks and disclosures across the organisation.

The year ahead is full of opportunities. We enter FY27 confident in delivering high-teen revenue growth, powered by the momentum of our Indian and international businesses, new product launches, and disciplined integration of our recent acquisitions.

To our shareholders and stakeholders, thank you for your continued confidence and support. We remain deeply committed to earning that trust through innovation, operational excellence and an unwavering commitment to improving lives.

The Thirty First Annual General Meeting of the Company is being convened in accordance with the Notice of AGM dated May 19, 2026.

We now commence the business of the meeting.

Representations under section 113 of the Companies Act, 2013, of a total of 74,79,96,033 shares aggregating to 74.99% of the total share capital, have been received.

As there is no adverse qualification, observation or comment in the Statutory Auditor's Report, said Auditors' Report is not required to be read in the meeting as provided in section 145 of the Companies Act, 2013.

I consider the Statutory Audit Report to be taken as read.

I would now request the Company Secretary to brief the members about the voting procedure and take you through the resolutions.

Company Secretary:

Thank you, Chairman Sir.

I would like to inform that the Company has taken necessary steps, as per the circulars issued by MCA and SEBI to ensure maximum participation and to provide equal opportunity to the members in the voting.

Pursuant to regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of section 108 of the Companies Act, 2013 and Rules made thereunder, standard 7.2 of Secretarial Standard on General Meetings, the Company has provided facility to the members to cast their votes through remote e-voting. The detailed procedure and instructions for casting votes by the members through electronic means were prescribed in the Notice. The Company had fixed August 4, 2026, as the Cut-Off Date for deciding the names of the members entitled to cast their votes through remote e-voting as well as voting during this meeting. The Members holding shares as on August 4, 2026, shall only be allowed to exercise their votes in this Meeting. The remote e-voting period commenced at 9:00 a.m. on Saturday, August 8, 2026, and closed at 5:00 p.m. on Monday, August 10, 2026. The Company has utilized the e-voting platform of CDSL. The remote e-voting module was blocked and disabled at 5:00 p.m. on August 10, 2026.

I request the members, who have cast their votes through remote e-voting, not to cast their votes again through e-voting during the AGM. The e-voting facility is available through the AGM proceedings by the same login.

The icon for e-voting is available on the screen, which will redirect you on a separate window to the e-voting portal of CDSL. The e-voting facility has been activated since 10.00 a.m. (IST) and will be closed 15 minutes post conclusion of the AGM.

The resolutions prescribed in the Notice of AGM, both ordinary business and special business, shall be passed at this AGM through e-voting and the resolutions shall be declared passed after adding the votes cast by the members through remote e-voting.

Pursuant to the provisions of section 109 of the Companies Act, 2013, Mr. Ashish Doshi, Practicing Company Secretary has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner and submit his report to the Chairman. Mr. Ashish Doshi is also appointed as the Scrutinizer for remote e-voting.

As per the Notice of the meeting, there are a total of 9 businesses to be transacted at this meeting-5 ordinary businesses and 4 special businesses. The businesses to be transacted are as follows:

1. Adoption of Standalone Financial Statements for the financial year ended on March 31, 2026, along with the report of Board of Directors and Statutory Auditors thereon.

2. Adoption of Consolidated Financial Statements for the financial year ended on March 31, 2026, along with report of Statutory Auditors thereon.

3. Declaration of dividend @ Re. 1/- (which is 100%) for the financial year 2025-2026.

4. Re-appointment of Mr. Pankaj Patel as a director liable to retire by rotation. (As Mr. Pankaj Patel is interested in this resolution, Mr. Mukesh Patel shall occupy the Chair for this resolution)

5. Re-appointment of Mr. Mukesh Patel as a director liable to retire by rotation. (Mr. Pankaj Patel shall once again occupy the Chair)

6. Ratification of remuneration of Cost Auditors for the financial year ending on March 31, 2027.

7. Re-appointment of Dr. Sharvil Patel as the Managing Director for a further period of 5 years i.e. from April 1, 2027, to March 31, 2032. (As Mr. Pankaj Patel is interested in this resolution, Mr. Mukesh Patel shall occupy the Chair for this resolution)

8. Appointment of Mr. Kulin Lalbhai as the Independent Director for a term of 5 years effective May 19, 2026. (Mr. Pankaj Patel shall once again occupy the Chair)

9. Payment of commission to the non-executive directors (As Mr. Pankaj Patel is interested in this resolution, Mr. Ganesh Nayak shall occupy the Chair for this resolution)

The members who have exercised their voting rights through remote e-voting are once again requested not to cast their votes during this meeting.

Once a report of the Scrutinizer is received, the Chairman will declare the decision of the members on each business transacted by the members through e-voting during this AGM, adding thereto the votes cast by the members through remote e-voting.

The results of the voting together with Scrutinizer's Report will be placed on the Company's website at the earliest but within the statutory time prescribed under the law.

The results of the voting will also be filed with the BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

Members may visit the website of the Company or the website of BSE Limited or the website of the National Stock Exchange.

Over to Chairman Sir.

Chairman:

Thank you, Dhaval.

I now invite Members who have pre-registered to pose their questions, if any. I request you not to repeat the same questions as raised by fellow members. As we will make all efforts to answer all the queries, but if any questions remain unanswered, please send your queries via email to the Company Secretary, and we shall revert appropriately.

I would now request the Company Secretary to call on the names of the speaker shareholders and would request to unmute the speakers and allow their video.

Company Secretary:

Thank you, Chairman Sir.

The link to join the AGM was sent to the speaker shareholders on August 6, 2026, who had requested to pre-register before 7 days of AGM. Please note that there is a restriction of five minutes per speaker shareholder to speak. The shareholders who have not registered as a speaker shareholder and would like to have their questions / queries answered, please send an email to me. We will suitably reply to all. We would make every effort to answer all the queries.

We will take the questions from all the speaker shareholders and then reply to all the questions together. We invite the first speaker shareholder Mr. Prabhjot Sahni to speak. The moderator has informed that he has not attending the meeting. We go to the next speaker shareholder, Mr. Hiranand Kotwani. Mr. Kotwani? Mr. Kotwani, can you hear us? We cannot hear you.

Mr. Hiranand Kotwani – Speaker Shareholder:

Is it okay now?

Company Secretary:

Yes.

Mr. Hiranand Kotwani:

I am audible?

Company Secretary:

Yes, you are audible now sir.

Mr. Hiranand Kotwani:

Thank you, thank you. Great pleasure to talk to you. Good morning to all from Hiranand Kotwani from Kalyan. It is a great company. I have gone through your balance sheet. Great preparedness. Certainly, your compliance is good, Soni I have to congratulate you. Company is globally well presented but reward to the minority shareholders is still quite low. How will you see the future to reward to the minority shareholder. Gentlemen some Zydus MedTech you talk about Mr. Chairman, please narrate the France operation. Why some subsidiary company in France of MedTech were dissolved. How will you enhance the operation at France and UK? And please narrate the Comfort Click also. And how the future we will challenge the diabetes; in the field of diabetes, we will cope up and being big leader can be. Because we have been a great company. I have appreciated you people for long sustainable this journey, and how the expansion and innovation in the future, particularly now the world is changing and previously innovation comes, how you going to cope up. A total revenue from global US and UK, total in foreign currency we received. Because in India they have to take so many amounts from royalty and other and we are not. Because I have read one of the balance sheets of Glaxo. Total 900 crore they have taken, and the receipt was only small. What about us? How much revenue we gain from our profits comes from the dollar and euro terms.

Thankyou. Best wishes from Hiranand Kotwani. Thank you, gentlemen. It is a great company and good luck to all.

Company Secretary:

Thank you Mr. Kotwani. We now move on to the next speaker shareholder, Mr. Yusuf Rangwala. Yusuf Bhai?

Mr. Yusuf Rangwala:

Sir, am I audible sir? Good morning sir, am I audible sir?

Chairman:

Yes, you are audible.

Mr. Yusuf Rangwala:

Pankaj bhai, are you in good health sir?

Chairman:

Yes, I am in good health.

Mr. Yusuf Rangwala:

Sir, today looking at your face, and the smile you carry, you seem in the pink of health. Sir coming directly to the point, Sir how many clients do we have in the USA and Canada, point number 1. Point number 2, whether we are manufacturing generic medicines sir? Sir generic products are in demand sir. Which of our products are generic sir? Please let me know in this regard. Is it for diabetes, cancer, or is it for, what to say, throat infection? Is it a cough syrup? Which of our products can be classified as generic. I want to know about this. Point number 3, what are the total number of staff working in our office? What are the total number, Chairman sir. And Soni sir, kindly send me balance sheet of this year. I am very interested in reading our balance sheet. I haven't received this year's balance sheet. And the person whose name is "Soni" what to say about him? You already have "Soni". If we have Soni, there is no room left to say anything else. Soni sir is a young, dynamic and very handsome and very particular to his work sir. He is a very hardworking Company Secretary. Please keep it up. Always have him by your side sir. The way you take care of your gold, similarly, take care of Soni sir. Sir, I also want to know another point. This year the dividend distributed was too low sir, too low. Sir, you have given 1 rupee sir. See, the face value is good, I know everything. I have been associated with you since your father's time. This is the 31st Annual General Meeting sir, we have so many products. For instance, you are manufacturing powder. There are so many products to give relief during the heat. If possible, please send me a couple of samples of our products sir. Earlier also I have told you sir, if possible, please arrange some samples sir. There are so many world-famous products, sir. Thank you very much, keep laughing, keep smiling. And just like raindrops fall, may our Company also keep raining down on us sir. Thank you very much. And good wishes of 15th August, sir. Jay hind, sir. Vande Mataram. And don't forget us during festivals sir. Just like you celebrate Diwali or any other festival, don't forget us sir. Keep laughing, keep smiling. And wishing that festivals always join us. Thank you, sir. And Jay Maharashtra to Soni sir.

Chairman:

Thank you.

Company Secretary:

Thank you. Moving to the next speaker shareholder, we have been informed by the moderator that the next speaker shareholders Mr. Santosh Chopra, Ms. Ashika Talreja, and Mr. Arun Modi, they all are not in the meeting right now. So, moving to next is Mr. Jaydip Bakshi. Mr. Bakshi?

Mr. Jaydip Bakshi:

Yes, very good morning, Mr. Chairman and Board of Directors. Myself Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to Mr. Company Secretary Soni ji for giving the opportunity and entire secretarial team for producing an informative and well-informed this picturous this annual report and also to our moderator for conducting this video conference in a smooth manner. Sir, initial speech was very much informative, shared about our Company's appearance and also the new areas and also the present situation where we are passing through and the new initiatives which we have taken. So, how are you planning to unlocking our possibilities through our capabilities. Kindly share that and new findings through our R&D and any patent development are we thinking of? And acquisitions have been mentioned in Page 182, any further acquisitions and joint ventures are there for the growth of our Company? And new investment for the subsidiary growth of our Company and thoughts on the emerging global market and any new areas are we planning to step into. And how is the competition in the market and any risk factors are we thinking of? You shared in your speech about the implementation of new technology for growth and energy transition area. That is a very good initiative. And regarding this cash liquidity or cash generated from business operations, how are we funding our requirements in the future growth of our Company kindly share that. And also, this initiative for Biosimilar Foray in Page 180 and also the CDMO initiative will be well taken in the global market. Continue with it. What is our future growth also. And also, in Page 176 also you have mentioned about the speciality therapies also. Well explain. Wish our Company all the best in the coming years and wish everybody present a happy Independence Day. And also, do remember us during the festive seasons as you remember your clients. Thank you, sir, for the opportunity. Thank you, Soni ji.

Company Secretary:

Thank you, Mr. Bakshi. Moving to the next speaker shareholder is Mr. Badri Vishal Bajaj. Mr. Bajaj?

Mr. Badri Vishal Bajaj:

My video is not that clear.

Company Secretary:

Yes, your voice is also not that clear.

Mr. Badri Vishal Bajaj:

Yes, very good morning. Pankaj sir, excellent speech about the Company's detailed future prospects and what are the global level stand you have taken. Very excellent and in detail. Thank you, sir, and thank you Dhaval sir for your kind registering and promptly sending the report. Sir, I have very much confidence on the R&D. Your R&D is very strong and I appreciate. I have gone through that, but I have particularly two questions only sir. Question number one, your US market is major market and in that, regulator, pricing pressure and all that you are facing. So just throw some light on that that how you are adjusting to the US market under these latest steps taken by the America. And second one is sir that competition in Semaglutide that obesity drug, you have lot of competition among our Indian manufacturers. So just throw a light on that and where we stand and how you are proceeding in our future revenue generation. Otherwise, your 2026 FY was very excellent, and I appreciate you are taking care of your shareholders in buyback also and maintaining your stand on revenue and margin. Keep it up sir. Thank you very much sir. Good day.

Company Secretary:

Thank you, Mr. Bajaj. Moving to the next speaker shareholder, Mr. Parikshit Gohil. Mr. Gohil?

Mr. Parikshit Gohil:

Hello, good morning. Am I audible?

Company Secretary:

Yes.

Chairman:

Yes.

Mr. Parikshit Gohil:

Good morning, sir. Good morning, everyone at Zydus and thank you very much for the opportunity and assistance by the concerned teams who let me join this virtual meeting as part of annual general meeting of the Company. I will speak in my mother tongue. I hope this does not cause any inconvenience to anyone. And I request the moderating teams, I will utilise my five minutes of time because a clock is ticking in front of me so let me finish, let me conclude. Till the time please do not disturb. And from the management side, the management may note down my concerns or queries which can be discussed at a later stage at an appropriate time. So, thank you very much once again, I will start. Point number one, sir we have manufacturing capabilities, I mean the ones mentioned in the annual report, but regarding the inspections conducted by the USFDA during the FY 2024-25 and FY 2025-26, how many Form 483 were issued by the regulatory authorities during those years? That record is not mentioned in the annual report and second, have there been any changes in plant-level leadership where Form 483 have been issued? Because plant level leadership is directly responsible for maintaining the plant's health and many manufacturing targets. So, I wanted to understand one thing that has there been any change at the leadership level or not. If there has been any change, how much of a percentage wise impact it has created on the organisation's performance and the revenue?

Second point is that, and that is more serious about anything, in fact I had mailed you, Pankaj sir particularly regarding this in the last seven eight months for your information. That is particularly about you know, promoter friendly and the particular data which has been exposed through the website. I understand there must be certain laws by virtue of which certain disclosures must be mandatory. But the thing is that those who regulate this data, moderate this data, they are not particularly trained enough, or they are not particularly, you know knowledgeable enough to take care of that data. Particularly promoter family, particularly the Board of Directors, particularly very sensitive information if I can say, in today's date is exposed and I had informed you at that time that you must protect this data and which is very sensitive and it could mislead to many other you know collapses. Because all must be aware that in the past, there was a big business group from Ahmedabad and there was a US firm and whatever chapter happened, that was because with the help of you know the current generation AI models. And not only that, but there are several other factors. And because of that, what happened later led to not only reputational loss but also monetary loss. And then after that Company you know or the organisations have to be you know, paid millions into that to settle down everything and by the time well, even if we forget those things, but that leads starting from that point. So, regarding all of these, I have already provided the details to you which can be discussed at a later stage, that is fine. That is absolutely fine. But please, this is a very high-risk matter, so kindly pay attention to that. Pay attention and call me if needed. I will tell you and I am not, you know, targeting any any any benefit or anything. But this is I am subject matter expert. This is something you need to do to take care of the entire you know digital footprint of the organisation. Now, from digital security let me discuss about physical security. Zydus Pharmez which is located near Bavla. So, Pharmez location is Pharmaceutical Special Economic Zone incentivized by the Central Government and taken care by the I mean physically security and other facilities provided by Zydus. Sir, Zydus Pharmez is very sensitive zone. It is IGBC Platinum Certified facility. And there are some security related concerns and security teams cannot do anything about. In short if I say, people are openly smoking inside the facility. In daytime or noon time, people are smoking openly. Security cannot do anything. And I have seen this with my own eyes. Of course you can check personally. But this is very serious about it that in Zydus controlled facility, if Zydus security cannot control such small nuisances then there is something serious going. So please sir. It feels a bit awkward to me having to tell you this right now. But it has to be stopped in any way. Because this is a highly protected area, and if something like this happens here, then where else could it happen tomorrow? I just stopped thinking about that.

And secondary, it is raining right now and the rain that fell last month and if I particularly talk about, a large amount of water had accumulated inside Pharmez Zone. It seems there is no water drainage system. So, given the kind of rain that falls every year and if no arrangement for water drainage has been made, then at least in Pharmez, whatever expansion is going on or at the time of future expansion, some arrangement of water drainage should be made. And plus, not only that, at other Zydus facilities in the surrounding area of Pharmez, there is also a problem of accumulation of water every year. Due to heavy rain, lot of water is accumulating, and the members and employees face serious difficulties in commute. Although at the State and the Central level, the government agencies are working on this issue but at least under CSR, this issue can be rectified or not, that I don't know. But I would request if these things can be taken up, it will be good. And lastly, relating to AI, I have already mailed you. So please look into that and at later stage, if it requires, we can discuss more on that. But please take care of that. And I wish Zydus and Zydans, all the very best and thank you very much for the time and good luck to all. Thanks.

Company Secretary:

Thank you. Moving to the next speaker shareholder Mr. Narendra Porwal. Mr. Narendra Porwal?

Mr. Narendra Porwal:

Hello? Am I audible?

Chairman:

Yes.

Company Secretary:

Yes.

Mr. Narendra Porwal:

Sir, Namaskar. First of all, Pankajbhai thank you that your entire team has suggested my name for speaker. Sir, our Company is emerging as a multinational Company under your leadership. Sir, you have achieved significant organic and inorganic growths in this Company. Sir, for the past few years, we have been focusing heavily on organic growth. So, sir is there any plan going forward to scale up the Company through inorganic growth. Sir, what is our export turnover right now? Regarding the current updates on export currency, what issues we are facing is that we aren't hedging prices; so, what benefits are we deriving from this? Sir, please explain about this. And we can take the Company much further through inorganic growth; in fact, during the initial years after the Company was listed, you significantly expanded it using inorganic growth. Sir, while we are currently achieving significant organic growth, please think about the inorganic growth as well—wherever we find opportunities.

My second question is related to recent terrif imposed by Mr. Trump and our 30%-35% exports in the US. So, what are our future plans on it. Please explain. Sir thank you and to your entire team. And may the Company achieve great growth under your leadership. And best wishes to all the team members, staff and management for upcoming 26th August, Janmashtami, Rakshabandhan and Diwali. Thank you, sir.

Company Secretary:

Thank you. Moving to the next speaker Mr. Vinod Agarwal. Mr. Agarwal?

Mr. Vinod Agarwal:

Can you hear me? Yeah, respected Chairman Mr. Pankaj Patelji, MD Sharvil Patel, CFO Tushar Shroff and Company Secretary Dhaval Soni. Good morning and congrats to you sir. I have gone through the annual report the way I could sir. We have done a fantastic job sir. We have been having 18% CAGR growth every year sir for the past 5 years and revenue and profit. Very few companies can maintain that at the scale at which you are doing. Our revenue is Rs. 27,000/- crores and at that scale very few can. And even our research product, R&D spend is about Rs. 2273/- crores or 8% of our revenue, is very good. And we have developed and filed 508 and we have received approval for 435. Very good sir. And patents also, we have received 19 patents already sir which are very good job we are doing. And we are acquiring companies in France and other territories also, MedTech for orthopaedic implants. The revenue will be there.

My query was similar to the query which Mr. Porwal asked as a previous panellist. Tariffs are coming up. We are the generic exporter to America. We don't manufacture because we got only one Agenus to biologics facility in America. They manufacture. For generics if we are exporting to America, they are going to levy substantial amount of duty so how are you going to face that situation sir? This is my only query sir. I wish the Company all the best. You are doing well and dividend of Re. 1 is not less when we compare to the return, you have given to the buyback sir at Rs. 1250 sir. That also is a return to the shareholders sir. I wish the Company all the best. Sign off Vinod Agarwal from Mumbai. Thank you, sir.

Chairman:

Thank you.

Company Secretary:

The moderator has informed that the next speaker shareholder Mr. Dev Kumar Agarwal is not preset in the meeting. So, moving to next is Mr. Om Prakash Kejriwal. Mr. Kejriwal?

Mr. Om Prakash Kejriwal:

Hello sir, am I audible?

Chairman:

Yes.

Mr. Om Prakash Kejriwal:

Good morning, sirji and good morning to everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you sirji for providing the platform to speak something before you. Thanks to our secretarial department for helping my registration as speaker shareholder. And good morning, sir, Mukeshbhai Patel who has joined our Board of directors. We are often watching his program on CNBC Awaaz. It turns out to be very helpful program for tax management. So, thank you very much to him as well.

Sirji, this is my fourth AGM only due to virtual, though I am your very old shareholder. So, if possible, please follow this virtual AGM next year also. So that more and more investors from different parts of the world, could join our AGM and express our views and Company could take benefit from their view sir. Sirji, I want to thank you people, for giving dividend at the rate of Re. 1/- per share and buyback at Rs. 1260/- per share, despite the difficult environment all over the world. In consolidated accounts, our revenue is grown to Rs. 27,148/- crore, previous year it was Rs. 23,242/- crore. And our EPS has grown to Rs. 50.09/- on face value Re. 1/-, previous year was Rs. 44.97/-. Very good results sirji. Good going. But sir what happens in standalone accounts. Our revenue has down to Rs. 11,484/- crores compared to Rs. 15,116/- crore and our EPS is down to Rs. 35.38/- from Rs. 57.39/- in previous year.

Sirji, I have one request also, please do not go for buy back. Because buyback is not tax free in the hands of the shareholders. So, it is not attractive scheme now-a-days. Better you invest in takeover of new companies like Torrent Pharma and Sun Pharma are doing. Also, sir it reduces our dividend. So, please consider this point and sir many many congratulations for the takeover of Assertio in US in May 2026.

I have some queries regarding this takeover. Does Assertio become our subsidiary after takeover? How much shares we are holding in percentage terms? Will it remain listed in Nasdaq stock exchange after our takeover, and I think you have 80 subsidiaries. Then it becomes 81st subsidiary of our Company. Please share your view sir.

I have two suggestions for CSR committee. Please provide drinking water nearby our factories, nearby our villages and nearby our business points because water is life. And second request sir, please use some of CSR fund in skill development, to make our country a developed country. As per latest report of Niti Aayog, 94,000 government headed schools were closed in last 10 years. It means 25 schools are closing down every day in whole India. Sirji, "Padhega India to badhega India". Sirji, I also request you to do remember speaker shareholder, at the time of festivals, in the same manner as you remember your friends and relatives. At last, sirji, please maintain your smile and be cheerful. We are always with you as a longtime investor. Thank you sirji.

Chaiman:

Thankyou.

Company Secretary:

Thankyou. Moving to the next speaker shareholder, Mr. Samrat Sarkar.

Mr. Samrat Sarkar

Hello, am I audible?

Company Secretary:

Yes.

Mr. Samrat Sarkar

Thank you. Good morning, everyone. First of all, I congratulate our Chairman Sir, Mr. Pankaj Patel and the entire team for the great performance over the years and I also thank our Company Secretary, Mr. Dhaval Soni, for the co-ordinated investor relation services.

Sir, I only have four questions. (1) how do you perceive our India domestic formulations revenue to grow annually in the next few years? (2) What was our domestic MR field force attrition rate in FY-26? My third question is how much revenues do you expect our generic semaglutide portfolio will contribute to FY-27? Are you also marketing the semaglutide in any other markets apart from India? And my final question is amongst the North American formulation revenues of Rs. 11,682 crores, how much revenue is contributed by our generics and the speciality business portfolio? So that's it from my side. My best wishes for the upcoming festival season sir to you and the entire management team and our employees. Thank you so much.

Company Secretary:

Thank you. Moving to next speaker shareholder Ms. Prakashini Shenoy. Mrs. Shenoy?

Ms. Prakashini Shenoy

Hello? Am I audible sir?

Chairman:

Yes.

Company Secretary:

Yes.

Ms. Prakashini Shenoy

Thank you, sir. So, I am Prakashini Ganesh Shenoy from Bombay. Respected Hon'ble Chairman, other dignitaries on the Board and my fellow shareholders, good morning to all of you. I received the AGM report well in time, which is colourful, informative, transparent and contains all the information as per the corporate governance. I thank Mr. Dhaval Soni and his team for the same. I should not forget to thank him once again for reminding me of today's meeting without which I won't be in a position to speak. Thank you, Mr. Soni, once again. The Chairman has given a beautiful picture regarding the Company and its working in all parameters. Chairman sir, you have told everything regarding the Company and not let me ask any question or most of my questions are covered in your speech. At the outset, I am thankful to the Board for recommending dividend for the financial year 2025-26. And also, glad to note that the Company is doing outstanding work in the field of CSR activities. Chairman sir, last but not the least, my earnest request to you to please continue with "VC" so people all over will have an opportunity to express their views. Sir, where there is faith there is no questions. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I am very proud to be a shareholder of Zydus. I strongly and whole heartedly support all the resolutions put forth in today's meeting. Thank you, Chairman sir.

Chairman:

Thank you.

Company Secretary:

Moving to next speaker shareholder, Dr. Arun Bopanna. Dr. Bopanna? Dr. Bopanna, if you are speaking, we are not in the position to hear you. Okay. Next is Mr. Jasmeet Singh.

Dr. Arun Bopanna

Hello? Hello? Can you hear me?

Company Secretary:

Yes.

Dr. Arun Bopanna

Good morning, to everybody. Sir, there are many blockbuster biologics will lose patent protection over the next decade. So, what is Zydus' roadmap in biosimilars and transdermal? Are you making the transdermal for cancer patients? As this one what you call pain reduction. How is Zydus positioning itself to become a preferred global manufacturing and development partner under China plus one strategy? Zydus has built significant vaccine capabilities. What are the management's long-term plans regarding paediatric vaccines, other vaccines, combination vaccines and export to global markets.

Today, Zydus has presence across multiple continents, which international market do you expect to become the Company's biggest growth engines during the next five years. And AI, how we are using AI in molecule discovery clinical trial design manufacture optimisation? The new molecule Saroglitazar, what is the regulatory approvals and commercial plans in US and Europe? What is the expected market opportunity and revenue potentials for next five years? So, I wish Zydus all the best, success in creating medicine that improve and save millions of lives across the world.

Company Secretary:

Thank you, Dr. Bopanna

Chairman:

Thank you.

Company Secretary:

We have been informed that Mr. Kaushik Sahukar, the next speaker shareholder has not joined the meeting. We have been also informed that the speaker shareholder mentioned at serial number 4, Mr. Santosh Chopra has joined the meeting. Mr. Chopra?

Mr. Santosh Chopra:

Hello? Hello am I audible? Am I audible?

Company Secretary:

Yes.

Mr. Santosh Chopra:

Namashkar. Ram Ram. Sir, myself Santosh Chopra from Delhi NCR, Ghaziabad. First of all, I thank the CFO and Company Secretary sir for letting me be present in front of you. CFO has published a wonderful annual report. I did not find any errors in it; it has been prepared in accordance with SEBI guidelines. For that I congratulate him. Sir, I congratulate you as well for the excellent performance of the Company. Sir, I had already sent my questions in advance through mail. However, I have 2-3 doubts which I am presenting before you.

Sir, in the USFDA, how many ANDA approvals are we expecting in the coming year? What is the US business growth target? Sir, how much is the Company investing in the new speciality products and biologics? Which new medicines are going to be launched? Sir, for dividend and debt, what are the Company's plans to reduce the debt? Is there a goal to become debt free in next two years? Please explain. There has been good cash flow this year. Will the dividend for shareholders be increased further? You have already given Re. 1/-. Will the amount be increased beyond that? How much expenditure will be increased on R&D? What are the future plans for vaccines and consumer wellness business? Sir, last but not the least, sir, since you are very active in CSR activities, I would like to request you, if you can consider making a contribution towards an old age home and environmental causes, I would be very grateful to you. And sir, please do remember speaker shareholders in the festival seasons. Thank you. Ram Ram. Namashkar.

Company Secretary:

Thank you. So, with this we conclude the list of members who have pre-registered with the Company as speakers. I now hand over the proceedings back to Chairman to respond the questions.

Chairman:

Thank you for expressing your views and several questions. We welcome all those questions. There are lot many questions which are related to business, many of them will be answered by Dr. Sharvil Patel. I would briefly touch base the major questions raised so, I think there was common question about research and development and innovation.

Now you should all understand that we are a very unique Company in terms of innovation. We are the only Indian Company who has discovered two molecules which got approval from

Indian regulators. One of our molecules now has been filed in USA, just I mentioned in my speech. It is going to get approved very soon in USA and we are going to launch that molecule in US. The second molecule we launch in India which was very successful in India for CKD patients, and it has recently been approved also in China. And we are looking at getting approval in other markets to sell the product.

Apart from that we have lot of innovation pipeline in place, where we are doing number of clinical studies in India and other international markets. And as time progress and as the progress happens in that, we keep on informing about the progress on this product not only to stock exchange but also in our annual report. Apart from that, we also are very proud that we are not only are in the small molecules but also in the biologicals. All the top biologicals in the world, we were the first to launch in India. And some of them, we are still the only people who are offering these molecules. We also have an innovative product for the Rabies dog bites, and which is a very unique in the world and only product in the world which is also being sold in India and also in the international market. We also are in vaccines and also, we do lot of work in formulations which is including transdermal which is the only Company in India which does transdermal for example. So, as an organisation, we have a lot of capability. We continue to work on innovation; we continue to bring in new technology and newer ways to help the patients in India. So that's broadly I can mention about it. Something specific, Dr. Sharvil may add.

Mr. Jaydip Bakshi, you had asked any further acquisition planning? So, it is over policy to acquire but it will only be acquired where we can get additional market access or capability and that's a strategy we follow. We don't want to acquire just to add value. But we want to acquire so that our capability goes up and we have access to more market so that our growth can continue. And that will be continued, depends upon what opportunities comes to us.

Mr. Hiranand Kotwani mentioned about the reward. Some people have this, because we bought back the shares, in the buyback we already have provided money and if all know that it is much lesser tax in buyback for you compared to for the dividend so you should keep that in mind, but I think it is better than to actually get advantage both the ways so this was done. So, I think if you compare calculate our dividend plus buyback, I think our reward is higher than last year, and our policy is to continue to giving at least around close to 30% of our profits to dividend and we will continue to do that policy going forward as well. So should not fear anything about dividend. Of course, we will keep on investing in future technologies and things like that and will help us to go forward.

Mr. Rangwala, thank you very much for your kind words. We feel very happy that you speak in Gujarati. Thank you, for your wishes and do meet if you come to Ahmedabad. We will be very happy to meet you.

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Mr. Bajaj, you had asked about US pricing, regulatory and other market things. I think the US market is very interesting market. One thing we all have to understand, world's half of the market of pharmaceuticals lie in USA. So, no Company can ignore USA and become global. And that's why it is important to be global in USA. Going forward, we have clear strategy to make sure that we are able to face the challenges which we may face now and in future in USA. Dr. Sharvil Patel will throw some light on that. We are committed to regulatory compliance, and I think all our plants are always inspection ready and the observation which occurs from the regulatory, from the time to time, is always disclosed to the stock exchange for every time and also that it is available on our website as well. And also, we act on that swiftly and fortunately we have a good track record with the regulator.

Mr. Gohil, you have mentioned many of the points. Some of the points which you mentioned, are security related concerns. We will look into that and if there are some security concerns, it is not to our knowledge but thank you for bringing up to our knowledge. We will look into that.

As far as the water logging in the area, you know between Moraiya to Bavla, everything was flooded this time. And the water was not going. We have been trying to work with the government to find way how the water can go away because water is actually not internal, but it comes from outside in. And outside in water stoppage can be done only by government. We cannot do much except we can make a China wall to stop it to some extent. And I think we are doing our best to make sure, and I personally been following up to make sure that something will happen. There are no change in plant leadership as our track record with FDI is good. And there is no plan to change the plant leadership at this moment.

We also had some suggestion from Mr. Bajaj. I think question about US regulatory I have already answered. The pricing, regulatory and tariff, are the three things which is a regular challenge to be there in US market. But our Company and our people are competent enough to address this and as a result you will realise that we are one of the top companies in the US in terms of sales and supplying huge amount of medicines to USA. And we are very confident that going forward, we will be able to continue being ahead of time as far as that is concerned.

That brings me to Mr. Hiranand Kotwani, reward to minority shareholders should be increased. We have noted that point. Since actually if you see last five years, our average payout is around 24% of the profit, which is I think it is fair because balance we keep it for organisation to grow, acquisition etc. we want to do it. That is the reason why this a policy we have followed continuously followed since inception and you can be assured that going forward also, we will keep on doing that.

Mr. Chopra, you asked about R&D spend. R&D spend is about 8% of the turnover and we will continue investing in R&D because we believe there is no future without getting into R&D.

Mr. Chopra you have mentioned about what are your plans to reduce. In fact, we have a small debt on that, but I think we believe in the next two years, we should be able to pay out all the debts.

And Mr. Bopanna you have mentioned about global biosimilars strategy. Dr. Sharvil will talk more about biosimilars, and I would not address that. I believe I have addressed everybody's questions. So yeah, Mr. Jasmeet Singh you had asked me questions on all the innovation area, biosimilars, transdermal. So, in biosimilar as I mentioned to you, we were the first to launch the first antibody drug conjugate in India and even today, we are the only Company offering that product to the consumers.

We are the first to launch Nivolumab recently. All the blockbuster which are coming in future, we will be the first to launch. We have been working on all the important biosimilars which are going to go up Patent, and we should be first to help the patients. One of the biggest things happen is because as a result of that, access to patients has improved significantly. And we all know our country and our people need medicine, particularly in cancer area where the prices are very high and we have been able to substantially bring down that cost because of our own development and that is helping us. On transdermal, we do not manufacture any cancer patch, but we produce lot of other transdermal patches.

Vaccines plan, we have several vaccines already on the market and we are also participating into global tenders and Indian government tenders for the immunization program of the Government of India. And we have plans to have more vaccines in future. AI is very important to us. Dr. Sharvil will briefly talk about it. Saro, we believe is a huge opportunity in the US and once we launch the product, we will come back with the future projections. So broadly, I have answered most of the questions. I would now request Dr. Sharvil to also address generally the common questions raised.

Dr. Sharvil Patel, Managing Director:

Thank you, Chairman. And let me also take you through a few questions related to the market that have been raised by the shareholders. So, on the US front, we continue to have robust filings. We have 30+ ANDAs that we file every year. And we do see about 35-40 approvals that we are seeing come through. So, we have a robust pipeline of products in the US market. We support our clients very well. We are rated as one of the high-quality suppliers with high-quality supply resilience and that helps us remain relevant to the customers in the US market.

In terms of the acquisitions of Assertio and the other, we obviously have integrated that business now already and we hope that we continue to believe that Zydus in its current operations will run and sell the products Rolvedon. With respect to pricing and regulatory, obviously that is an ongoing aspect of the US market which we are able to manage through our portfolio of products that we sell into that market and I think the most important part of the US is to have a resilient supply chain both from API, KSM and supply point of view. And Zydus has made a lot of effort in that which will potentially help it in terms of you know managing the US scenarios when it changes.

In respect to aspects related to the other markets, we have expanded in markets in Europe. We are present in lot of Asian markets, and our international markets is a very good growth driver for the organisation. Has seen steady 30% growth over the last few years and we continue to see that growth momentum continuing with the efforts of the new products that we have launched in markets and access to more markets that Zydus has created.

With respect to India business, India has seen a good momentum over the last two years we have seen better than market growth and we are committed to showing better than market growth in the coming years with the pipeline of products that we have. The innovation pipeline of products that are now scaling up and the biosimilars and the vaccines that have also started to contribute to the business. So, we see a good momentum on the India business.

On the biosimilars front, in India we are the largest now biosimilar player. With many of our brands featuring the top biosimilar brands in India. We see a strong oncology focus and immune oncology and other areas that have become very interesting for the Company, and we continue to do well.

With respect to semaglutide, we have a significant share on the semaglutide molecule today. Amongst all the companies we put our shares together with Zydus innovative semaglutide, we will be the largest selling semaglutide injectable brand in India. And we continue to grow that opportunity and as that expansion happens with the affordability going up for the availability, we would see better traction for the not only the molecule but also the Zydus Brand.

In aspect to the inorganic opportunities, we have already forayed into medical devices with an acquisition of Amplitude Surgical and we continue to build onto the orthopaedic implant side and also launching the robotic surgery plan with our ANDI robots so we see that as a great momentum for the orthopaedic implants business as we move forward.

With respect to the other areas, also had a recently acquired vitamins minerals and supplements business in Comfort Click and we see a strong momentum to that business also continuing. Also, with respect to the biosimilars and other strategy, we have a plan of a global strategy. We believe that we would be in the market launch of many of the first biosimilars both in India and also, now in the west, from 29 onwards and we see good momentum to be created for that.

On the vaccines, we are present in the private as well as public markets both in a private vaccination as well as immunization program of the Indian government as well as of the UNICEF and PAAHO and other important access providers and we continue to build onto that capability.

Saro is a very important product. Saroglitazar for India with Lipaglyn and Bilypsa, also Desidustat and we also hope to see Saroglitazar launch coming in the coming next year FY 28 in the US and build onto that momentum.

On the AI front, we have done a lot of initiatives on AI. The Company is going through an AI wide organizational change, adopting these capabilities for process harmonization, automation, digitization, as well as improving our quality parameters when it comes to using AI and also, improving business metrics and performance metrics for the organisation. So, across the organisation, AI journey is being taken forward by the Company, and we hope to see more speedy execution for the different steams we are running with AI as a tool including the R&D initiatives that we are doing for Artificial Intelligence. I think the Chairman already answered on the debt part, but we are comfortable with our current EBITDA position with less than 1 times of debt and if without any major acquisition we can see comfortably in two years being able to pay down this debt that we have today. Thank you.

Chairman:

So, thank you very much Sharvil for answering other queries. I think there are a lot of other queries which you have raised, which have generally answered. If there are queries which are not answered please do write to us and our Company Secretary will appropriately answer the questions that.

I want to thank everybody for participating in the AGM and also raising some very interesting and concerning questions. We welcome that and thank you very much for all the good words you have expressed for your Company, and we are sure that we will not let you down on your good words.

Now those members who have still not casted their votes may do so now through the CDSL e-voting facility available in the same portal. The e-voting shall close in another 15 minutes.

Ladies and Gentlemen, I would like to place on record my appreciation and gratitude for the support and co-operation received from the employees, government authorities, regulatory authorities, bankers, customers and all stakeholders. I also thank all the Zydans for their tremendous support in testing time.

The Thirty First Annual General Meeting is now concluded. Thank you for being with us today. As informed at the beginning of the meeting, the combined voting results will be displayed on the Company's website and communicated to BSE Limited and the National Stock Exchange of India Limited. I wish and pray for the safe and well-being of you and your family.

Thank you very much.