



Registered Office Address - K. No. 72/5, Village Muradpura, Depalpur, Indore, Madhya Pradesh - 453001

Date: September 29, 2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra, India.

NSE Symbol: ZENITHDRUG; ISIN- INE0QWN01013

Subject: Transcript of 25th Annual General Meeting of Zenith Drugs Limited.

Dear Sir/Ma'am,

Please find enclosed transcript of the 25th Annual General Meeting of the company held on Monday, September 29, 2025 at 01:00 PM IST.

The said transcript is also being made available on the Company's website at www.zenithdrugs.com.

This is for your information and records.

Thank you.

Yours faithfully,
For Zenith Drugs Limited

Sakshi Bhawsar
Company Secretary & Compliance Officer

Encl.: As above



Registered Office Address - K. No. 72/5, Village Muradpura, Depalpur, Indore, Madhya Pradesh - 453001

Transcript of the proceedings of the Annual General Meeting held on Monday 29 September, 2025 at 01:00 PM IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Sakshi Bhawsar:

Good Afternoon to all. My name is Sakshi Bhawsar, Company Secretary and Compliance Officer of Zenith Drugs Limited. I will be assisting the Chairman in conducting the 25th Annual General Meeting. This AGM of the Company is being conducted through video conference as per the provisions of the Companies Act, 2013 and the circulars issued by MCA and 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 Bigshares officials on the helpline numbers as provided in the notice of AGM on 1800 22 54 22.

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 handover the proceedings to Mr. Sandeep Bhardwaj, Chairman and Managing Director of the Company.

Chairman:

Good Afternoon, Ladies and Gentlemen,

On behalf of the Board of Directors, I am pleased to welcome you all to the 25th Annual General Meeting of Zenith Drugs Limited. I hope you and your families are in good health. As the requisite quorum is present, I call this meeting to order.

This AGM is being conducted through video conference and other audio-visual means as permitted by MCA and SEBI. We have taken every possible step to ensure that all members are able to participate and vote on today's agenda smoothly.

Let me also take a moment to introduce the members of our Board and Key Managerial Personnel present today:

- Mr. Bhupesh Soni, Executive Director
- Mr. Ajay Singh Dassundi, Executive Director
- Mrs. Ranjana Sureshkumar Sehgal, Independent Director
- Mr. Deendayal Kumawat, Independent Director
- Mr. Anil Malik, Non-Executive Director
- Mr. Neeraj Pandey CFO

Our statutory auditors, secretarial auditor, and scrutinizer are also attending this meeting.

I now take great pleasure in welcoming you all to this very special AGM the 25th Annual General

Meeting of Zenith Drugs Limited.

All of you would have received the Annual Report for the year ended March 31, 2025, which provides details of our financial performance, business strategy, CSR initiatives, and governance practices. With your permission, I take the annual report and notice of AGM as read.

A Legacy of 25 Years

This year is truly a milestone for Zenith Drugs as we complete 25 years of service to healthcare. What began in Indore has grown into a trusted pharmaceutical company touching millions of lives across India and overseas. Our journey so far has been guided by our commitment to quality, innovation, compliance, and care for people.

Performance and Strategic Investments

The year 2024-25 was one of change and investment. While our revenues remained steady, our profits dipped temporarily as we expanded our production capacity.

One of the key developments was the commissioning of our new tablet manufacturing line, which involved rigorous safety checks, trial runs, and compliance with government regulations. This, along with new infrastructure, increased our depreciation costs by Rs 166.40 lakhs and put temporary pressure on margins.

But let me assure you, these are forward-looking investments that strengthen our foundation and prepare us for long-term growth.

On the policy side:

- The new U.S. tariffs had minimal impact on us, thanks to our wide market base and diversified customer reach. This shows the resilience and stability of our business model.
- The reduction in GST rates on most of our products from 12% to 5% has made our medicines even more affordable in India, which will support stronger domestic growth.

Vision for the Future

We are now entering an era of aggressive expansion. Our focus will be on:

- Scaling up production across therapeutic categories
- Expanding into new domestic and international markets
- Strengthening our R&D to introduce innovative, affordable formulations
- Embracing automation and digital transformation to meet global quality benchmarks

This growth will create opportunities for employees, strengthen investor value, and benefit every stakeholder of Zenith Drugs.

At the heart of all this is our commitment to our people. We will continue to invest in employee welfare, safety, and skill development. Equally, we remain dedicated to the highest standards of compliance and ethical practices, fully aligned with all state, central, and global regulatory systems.

I want to sincerely thank our employees for their dedication, our Board for their guidance, our investors for their trust, and our customers for their loyalty.

As we celebrate 25 years, we stand ready for the next phase of growth with renewed confidence.

“Zenith Drugs’ 25 years of trust, and the journey to the next 25 begins today.”

Thank you.

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

Sakshi Bhawsar:

Thank you, Sandeep 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 Listing Regulations, provisions of section 108 of the Companies Act, 2013 and the rules made thereunder, Secretarial Standard on the general meetings, the Company has provided facility to the members to cast their votes through remote e-voting.

The e-voting facility has been activated since 10:00 a.m. today and it 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 resolution shall be declared passed after adding the votes cast by the members through remote e-voting.

Pursuant to provisions of section 109 of the Companies Act, 2013, Ms. Geetika Agrawal, Practicing Company Secretary, has been appointed as the scrutinizer to conduct the e-voting process in a fair and transparent manner and submit her report to the Chairman.

As per the notice of the meeting, there are total 4 businesses to be transacted at this meeting, 3 ordinary businesses and 1 special businesses. The businesses to be transacted are as under:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon
2. To consider and approve re-appointment of M/s. VDS & Co., Chartered Accountants, as the Statutory Auditors of the Company.
3. To re-appoint Mr. Ajay Singh Dassundi, as an Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the payment of remuneration to M/s. Nikhil Jain & Associates, Cost Accountants.

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 the 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 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 frame permitted under the law.

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

Members may visit the website of the Company or website of the stock exchanges.

As no shareholders have registered as speakers for today's Annual General Meeting, I would like to inform all other members that they may email their queries or concerns to the Company's designated email address. The Company will ensure that all queries are duly responded to in a timely manner.

I thank each one of you for your presence and support at the Meeting. I thank the Directors, our Statutory Auditors, Secretarial Auditors, the Scrutinizer, Registrar and Transfer Agents, and all teams who have contributed in making this event a success.

I deeply thank all the shareholders for participating in the meeting and look forward for your continued interest in the Company.

I hereby declare the proceedings as closed and concluded on completion of voting of members which is 15 minutes from now.

Thank You.

End of Transcript