ZENITH
KEEPING HOPES ALIVE

ZENITH DRUGS LIMITED
(Formerly - Zenith Drugs Private Limited)
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info@zenithdrugs.com
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Plant Add.- 72/5 & 72/1, 72/3, 74/1/1, 75/1/1 Muradpura (Orangpura), Dhar Road, Near Kalaria, INDORE, PIN-453001 (MP) INDIA

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

Date: September 29, 2026

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 26th Annual General Meeting of Zenith Drugs Limited.

Dear Sir/Ma'am,

Please find enclosed transcript of the 26th Annual General Meeting of the company held on Tuesday, September 29, 2026 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 Digitally signed by SAKSHI BHAWSAR Date: 2026.09.29 13:44:18 +05'30'

Sakshi Bhawsar
Company Secretary & Compliance Officer

Encl.: As above

Transcript of the proceedings of the 26th Annual General Meeting held on Tuesday 29 September, 2026 at 01:00 PM IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Sakshi Bhawsar, Company Secretary & Compliance Officer

Good afternoon, everyone.

A very warm welcome to all the shareholders of Zenith Drugs Limited to the 26th Annual General Meeting of the Company.

I am Sakshi Bhawsar, Company Secretary and Compliance Officer of the Company, and I will be assisting the Chairman during today's meeting.

The AGM is being held through Video Conferencing / Other Audio-Visual Means in accordance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI.

Participation of members through video conferencing is reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. Before we begin, I would like to mention a few points for the smooth conduct of the meeting.

All members will remain on mute during the meeting. Members who have registered themselves as speakers will be allowed to speak when called upon.

In case any member faces any difficulty in joining the meeting, they may contact CDSL, on the helpline number mentioned in the AGM Notice.

The proceedings of the AGM are being recorded and will be made available on the Company's website in accordance with the applicable requirements.

I now request our Managing Director, Mr. Sandeep Bhardwaj, to call the meeting to order and deliver his speech.

Sandeep Sir, over to you.

Mr. Sandeep Bhardwaj, Managing Director

Good afternoon, everyone.

On behalf of the Board of Directors, I welcome all the shareholders to the 26th Annual General Meeting of Zenith Drugs Limited.

I hope all of you and your families are keeping well.

The requisite quorum is present, and therefore, I call the meeting to order.

Before I begin, I would like to introduce the Directors and senior management present at today's meeting:

- Mr. Bhupesh Soni, Executive Director
- Mr. Ajay Singh Dassundi, Non-Executive Director
- Mr. Anil Malik, Non-Executive Director
- Mrs. Ranjana Sureshkumar Sehgal, Independent Director
- Mr. Deendayal Kumawat, Independent Director
- Mr. Rajesh Agrawal, Chief Financial Officer

We also have representatives of our Statutory Auditors, CA D. S. Dhing, our Secretarial Auditors and Scrutinizer, CS Geetika Agrawal.

The Annual Report for the financial year ended March 31, 2026, along with the Notice of this AGM, has already been circulated to all the members.

With the permission of the members, I take the Notice convening this AGM and the Annual Report as read.

If we talk about Performance during the Year

The financial year 2025-26 was an important year for the Company.
We continued to increase our manufacturing capacity and made further investments for the Company's future growth.

The key financial highlights for FY 2025-26 are as follows:

1) During the year, our revenue increased by 28.52% to ₹171.22 crore, compared with ₹133.32 crore in the previous year. The company achieved the topline expansion through multiple levers including higher utilisation, new product addition , penetration into domestic market and expansion into new geographies

2) Our EBITDA increased by 7.0% from ₹16.18 crore to ₹17.26 crore. We expect a further improvement in the operating leverage as we scale up the production in the coming year.

3) Our profit after tax was ₹3.94 crore, compared with ₹7.16 crore in the previous year.

The reduction in profit was primarily on account of increase in depreciation following the commissioning of our new tablet manufacturing line. Depreciation increased by ₹3.08 crore during the year.

We also saw improvement in our working capital during the year.

Our collection period reduced from around 175 days to 143 days, while the inventory holding period reduced from 135 days to 122 days.

At present our networth increased to ₹73.32 crore, and our debt-equity ratio reduced from 0.93 to 0.75.

These numbers reflect the steps taken by the Company to improve working capital management and strengthen its financial position.

If we talk about Strategic Initiatives and Business Outlook

Capacity Expansion - We also continued to invest in the business. Our capital work-in-progress increased to ₹9.82 crore, compared with ₹3.10 crore in the previous year. In addition, we made investments in intangible assets as we prepare for our entry into the chronic therapy segment.

These investments are being made with a long-term view and are aimed at creating additional capacity and expanding our product portfolio.

Looking ahead, our new tablet manufacturing line is moving towards full-scale production.

We are also entering the chronic therapy segment, particularly in the Cardio-Diabetes and Neuropsychiatry areas.

We have several new products lined up, including Empagliflozin, Empagliflozin with Metformin, Sitagliptin, Sitagliptin with Metformin, Vildagliptin, Vildagliptin with Metformin and Ticagrelor.
Global Footprint

We have also continued to expand our international presence. During the year, we have received new product approvals in countries including Afghanistan, Cambodia, Liberia and Myanmar.

We now work with more than 25 global partners and will continue to focus on expanding our business in India and overseas markets. The management is focussed on growing the export business to boost top-line revenue, improve margins, and de-risk geographic exposure.

The company is balancing growth with operational efficiency through four key pillars:

1. Working Capital Management: Continuing to optimize cash flows by shortening collection and inventory holding periods.
2. Capacity Utilization: Scaling up production on the newly commissioned tablet manufacturing line to achieve operating leverage.
3. Product Expansion: Launching new formulations, particularly in high-value segments like chronic therapy (Cardio-Diabetes and Neuropsychiatry).
4. Market Penetration: Deepening domestic reach while growing export revenue across international markets (e.g., Afghanistan, Cambodia, Liberia, Myanmar) to diversify geographic risk and improve margins.

Our People and Community

Our growth would not have been possible without the efforts of our employees.

As the Company's manufacturing activities increased and we prepared for the new product lines, employee-related expenses also increased during the year. We are working on upskilling the existing labour through various initiatives. We are also creating a grading system to ensure process and quality checks are uncompromised at the levels.

I would like to take this opportunity to thank all our employees for their contribution.

I would also like to thank my fellow Directors, Mr. Bhupesh Soni and Mr. Ajay Singh Dassundi, for their continued support and guidance during the year.

The pharmaceutical sector in India continues to provide opportunities for growth, and we believe that our move into chronic therapy, along with our existing business, will help us expand our product portfolio and reach new markets.

Finally, I would like to thank all our shareholders, customers, employees, business partners, auditors and the members of the Board for their continued support and confidence in the Company.

Last year, we completed 25 years of Zenith Drugs. We are now entering the next phase of our journey with a clear focus on growth, capacity expansion and new products.

Thank you.

I now request our Company Secretary, Ms. Sakshi Bhawsar, to take the members through the voting process and the businesses proposed at today's AGM.

Sakshi Bhawsar

Thank you, Sandeep Sir.

Dear Members,

As required under Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility of remote e-voting to all eligible members.

The remote e-voting facility was available from 9:00 A.M. on Saturday, September 26, 2026, to 5:00 P.M. on Monday, September 28, 2026, to members holding shares as on the cut-off date, i.e. September 22, 2026.

Members who have not cast their vote through remote e-voting may cast their vote through the e-voting facility provided during the AGM. The e-voting facility will remain open for 15 minutes after the conclusion of the AGM.

Members who have already cast their vote through remote e-voting are requested not to vote again during the AGM.

The Board has appointed Ms. Geetika Agrawal, Partner of M/s. Agrawal & Maheshwari, Practising Company Secretaries, as the Scrutinizer for the e-voting process.

The Scrutinizer will submit her report after completion of the voting process, and the voting results will be declared and placed on the Company's website and communicated to the Stock Exchanges within the prescribed time.

There are seven items of business to be transacted at today's AGM, comprising two ordinary businesses and five special businesses.

The businesses are as follows:

Ordinary Business

Item No. 1:
To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2:
To re-appoint Mr. Sandeep Bhardwaj, Managing Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business

Item No. 3:
To ratify the remuneration payable to M/s. Deepika Pradhan & Associates, Cost Accountants, for conducting the cost audit of the Company.

Item No. 4:
To approve the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.

Item No. 5:
To approve the authority under Section 180(1)(a) of the Companies Act, 2013, in relation to the Company's undertakings, properties and assets.

Item No. 6:
To approve the remuneration payable to Mr. Sandeep Bhardwaj, Managing Director of the Company.

Item No. 7:
To approve the remuneration payable to Mr. Bhupesh Soni, Executive Director of the Company.

The detailed resolutions and explanatory statements relating to all these items have already been provided in the Notice of the AGM.

We have not received any registration from members to speak at today's meeting.

Accordingly, there are no registered speakers to be invited at this stage.

The voting results, along with the Scrutinizer's Report, will be made available on the Company's website and will also be submitted to the Stock Exchanges as per the applicable requirements.

With this, the formal business of the meeting is complete.

I would like to thank our Chairman and Managing Director, all the Directors, the Statutory Auditors, Secretarial Auditors, Scrutinizer, Registrar and Transfer Agent and all the other persons involved in making today's AGM possible.

Most importantly, I would like to thank all our shareholders for joining the meeting and for their continued support to Zenith Drugs Limited.

The AGM proceedings are now concluded.

The e-voting facility will remain open for 15 minutes from the conclusion of the AGM for members who have not voted earlier.

Thank you everyone, and have a good day.

End of Transcript