



Dedicated To Life

September 9, 2024

Listing Department
BSE LIMITED
P J Towers, Dalal Street,
Mumbai – 400 001

Code: 532 321

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

Code: Zyduslife

Re.: Transcript of the 29th Annual General Meeting

Dear Sir / Madam,

With reference to the captioned subject, please find attached the transcript of the 29th Annual General Meeting of the Company held on Friday, August 9, 2024.

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

Thanking you,

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

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

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



**29th Annual General Meeting of Zydus Lifesciences Limited
held on August 9, 2024
10:00 a.m. (IST) to 11:00 a.m. (IST)**

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

- | | | |
|-----|-------------------------|--|
| 1. | Mr. Pankaj R. Patel | Chairman |
| 2. | Mr. Akhil Monappa | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Bhadresh K. Shah | Independent Director and Chairman of the Nomination and Remuneration Committee |
| 4. | Mr. Mukesh M. Patel | Non-Executive Director and Chairman of Stakeholders' / Investors' Relationship Committee |
| 5. | Ms. Dharmishta N. Raval | Independent Director |
| 6. | Mr. Apurva S. Diwanji | Independent Director |
| 7. | Ms. Shelina Parikh | Independent Director |
| 8. | Dr. Sharvil P. Patel | Managing Director |
| 9. | Mr. Ganesh N. Nayak | Executive Director |
| 10. | Mr. Nitin D. Parekh | Chief Financial Officer |
| 11. | Mr. Dhaval N. Soni | Company Secretary |
| 12. | Mr. Kartikeya Raval | Partner-Deloitte Haskins & Sells LLP, Statutory Auditors |
| 13. | Mr. Manoj Hurkat | 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 29th Annual General Meeting. This AGM of the Company is being conducted through video conferencing as per the provisions of the Companies Act and circular issued by the 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 CDSL officials on the helpline 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.

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Chairman:

Good morning, ladies and gentlemen. On behalf of the Board of Directors, I am pleased to welcome you to the 29th Annual General Meeting of Zydus Lifesciences Limited. I hope all of you all are good in health. Once again, we are meeting in a virtual mode. Requisite quorum being present I call the meeting in order.

The Company is conducting the AGM through video conferencing as allowed by MCA and SEBI. The AGM is being conducted from the registered office of the Company at Ahmedabad.

It gives me a great pleasure to introduce the new member on the Board, Ms. Shelina Parikh. She was appointed as an Independent Director by the Board at the meeting held on 17th May 2024, subject to approval of the shareholders at this Annual General Meeting.

Ms. Shelina is a Joint Managing Director of TechNova Group, a privately held business group with interest in imaging solution, chemicals and industrial products. Its main Company TechNova Imaging System is the largest manufacturer of offset and digital print solutions in India and the 5th largest in the world. TechNova's business portfolio covers speciality chemicals, offset printing plates, digital print media and digital print equipment and software.

She possesses the appropriate skill and knowledge, and expertise required for efficient functioning of the Company, more particularly in the area of business and management and CSR.

I am very confident that her experience and expertise will add value to the Board, overall growth strategy and plans.

Welcome Shelina on the Board.

I also want to extend my sincere thanks and gratitude to Mr. Nitin Desai and Ms. Dharmishtaben Raval whose terms as the Independent Directors expires after the conclusion of this Annual General Meeting.

As an Independent Director of our Board, since 2011 and officiating as Chairman of Audit Committee and Nomination and Remuneration Committee, Mr. Nitin Desai has brought several valuable suggestion and insight to the Company. Together we have been able to assure into a strong culture of continuous enhancement.

His longstanding experience in the field of healthcare and in-depth understanding of pharmaceutical industry, helped the Company immensely while reviewing the business and strategy. I thank him for his incredible support and commitment.

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Ms. Dharmishtaben Raval joined as an Independent Director of the Board a decade ago. I take on record the enormous contribution made by her both as an Independent Director as a member of Audit Committee, Nomination and Remuneration Committee and CSR Committee.

As a head of Legal Cell of SEBI, she came with a wealth of experience, and we respected her perspective and advice. It not only helped strengthening our standing as a leading global life science Company but also emerged stronger as an institution which is compliant and strong in governance.

I wish you both a very best in health and great success in all your future endeavours.

Let me introduce other Board Members and the Key Managerial Person present in this meeting. Mr. Bhadresh Shah, Independent Director and Chairperson of Nomination and Remuneration Committee, Ms. Dharmishtaben Raval, Independent Director, Mr. Apurva Diwanji, Independent Director, Mr. Akhil Monnappa, Independent Director and Chairperson of Audit Committee, Mr. Mukesh M. Patel, Non-Executive Director and Chairperson of Stakeholders and Investors Relations Committee, Dr. Sharvil Patel, Managing Director, Mr. Ganesh Nayak, Executive Director, Mr. Nitin Parekh, CFO and Mr. Dhaval Desai, Company Secretary.

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

All of you have received through email the copy of annual report of the Company, for the year ended March 31, 2024. This report includes details of your Company's financial performance, business strategy, operational update, innovation effort, CSR and human capital initiatives, environmental practices and overall governance. The report also contains the statutory report which inter-alia includes the notice of AGM. With your permission, I take the 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, the Company made during the year gone by.

As an innovation-led lifescience Company, we continue to make strides in bringing unmet healthcare needs of patients globally.

During the year gone by, we continued to align our strategies and explore ways by which we could leverage our legacy in science, health and innovation to enable the leap for life. This is the heart of that we all do from unlocking the possibilities to innovation and to adopting newer technologies, sustainable practices, prioritising execution excellence, providing

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solution optimised to access and delivery, collaborating to expand, reach, bringing inclusiveness and creating meaningful impact in the community around us.

As we reflect upon our business performance in 23-24, I would like to begin by expressing my appreciation to the entire team for achieving the highest ever operating profit and margins. It has been a year of all-round growth, both financially and in respect of value generated for patients, customers and shareholders.

Our branded formulation business in India outpaced the market, to register double digit growth, aided by healthy volume growth and new product launches. In the US, we recorded an important milestone of scaling to a billion-dollar sale for the first time.

We have been consistent in our overall mission to empower patients. When we speak of patient centricity enabling access and making drug affordable to large patient population is in line with this mission. During the year, we out licensed two of our key innovations Saroglitazar Magnesium and Desidustat to large pharma peers in India to co-market and thereby enable wider access and affordability to reach and expand the market and to the patient.

Innovation is a very edifice on which our organisation founded and what differentiate us is that by investing in continuous R&D, we have been able to create a pipeline of product that comprise of both, best-in-class and potential first into market products that can bridge the unmet healthcare needs.

In pursuit of manufacturing excellence, Zydus is adapting new technologies for enhanced quality and better throughput. For our critical formulation, we have successfully taken trials for continuous blender and continuous coater in our new plants. We are on the path to foster digital transformation throughout the organisation and its operations. Throughout the year, we have made progress in this front, investing in fresh strategies to increase efficiency and agility. Our digital transformation plan has three components increasing organisational agility for improve commercial outcomes, reinforcing customer-centricity and strengthening ourselves in terms of enhanced cyber security.

I am delighted to share our progress and commitment towards Environment, Social and Governance initiative, ESG which are the integral part of our Company's mission and values. This year, we have made significant strides in reducing our carbon footprint, enhancing energy efficiency and promoting sustainable practice across the major part of our operation. We intend to become carbon neutral in our India operation by fiscal year 2034–35 which contributes to more than half of our total revenues. We are also addressing the concern of water scarcity at our sites by achieving net neutral status in time to come committing ourselves to the environment conservation. We have made investment in renewable energy and innovative technology for reducing waste and conserving our resources.

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We have always believed in empowering people and helping them to lead healthier and happier lives. We are fostering a diverse, inclusive and equitable workplace, where every employee feels valued and empowered.

As a future focus organisation, Zydus is well positioned to further consolidate this position as an innovation lead Company and grow into next decade. The milestone achieved so far would not have been possible without the committed effort of more than 26,000 people worldwide. I want to thank each one of them for their contribution that they have helped the Company to stay in the path of growth and progress.

I want to extend my appreciation to the entire team of Zydus. I thank every member of our team for their extraordinary commitment and unrelenting pursuit of excellence. I also remain grateful to all our customers, the Board of Directors and our shareholders for unwavering trust in our Company.

The 29th Annual Meeting of the Company is being convened in according to the notice of AGM dated May 17, 24.

I now commence the business of the meeting.

Representation under section 113 of the Companies Act, 2013 of total 75,43,45,848 shares aggregating to 74.97% of the total share capital have been received. As there is no adverse qualification, observation or comments in the statutory auditor's report and the secretarial auditor report, the said reports are not required to be read at the meeting as provided under section 145 of the Companies Act, 2013.

I consider the statutory auditor report and the secretarial auditor report to be taken as read.

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

Company Secretary:

Thank you, Chairman, Sir.

I would like to inform that Company has taken necessary steps as per the circulars issued by the 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 there

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under, 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 2nd August 24 as the cut-off date for deciding the names of the members entitled to cast their votes through remote e-voting as well as during this meeting. The members holding shares as on 2nd August 24 shall only be allowed to exercise their votes in this meeting. The remote e-voting period commenced at 9.00 a.m. on Tuesday, 6th August 24 and closed at 5.00 p.m. on Thursday, 8th August 24. The Company has utilised the e-voting platform of CDSL. The remote e-voting module was blocked and disabled at 5.00 p.m. on 8th August 24.

I request the members, who have cast their vote through remote e-voting, not to cast their votes again through e-voting during this meeting. 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. 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 remote e-voting and the resolution 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. Manoj Hurkat, Practising Company Secretary, has been appointed as the Scrutiniser, to conduct the e-voting process in a fair and transparent manner and submit his report to the Chairman. Mr. Manoj Hurkat is also appointed as the Scrutiniser for remote e-voting.

As per the notice of the meeting, there are total 8 businesses to be transacted at this meeting- 5 Ordinary Businesses and 3 Special Businesses. The following are the businesses to be transacted.

1. Adoption of Standalone Financial Statements for the financial year ended on 31st of March,24, along with the report of Board of Directors and Statutory Auditors there on.
2. Adoption of Consolidated Financial Statement for the financial year ended on 31st of March 24, along with the report of Statutory Auditors there on.
3. Declaration of dividend at Rs. 3.00/- which is 300% for the financial year 23-24.

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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 M. Patel shall occupy the chair for this particular resolution.
5. Re-appointment of Mr. Mukesh M. Patel as a Director liable to retire by rotation. Mr. Pankaj Patel shall once again occupy the chair for the remaining resolutions.
6. Ratification of remuneration of cost auditors for the financial year ending on 31st of March 25.
7. Re-appointment of Mr. Ganesh Nayak as the Whole Time Director to be designated as the Executive Director of the Company for one more year, that is up to 12th July 25 notwithstanding the fact that he will attain the age of 70 years during the term of this reappointment.
8. The eighth and last resolution is pertaining to appointment of Ms. Shelina Parikh as an Independent Director of the Company for this first term of 5 consecutive years.

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 Scrutiniser is received, the Chairman will declare the decision of the members on each business transacted by the members through remote e-voting during this meeting, adding thereto the votes cast by the members through remote e-voting.

The results of the voting together with the scrutiniser's report will be placed on the Company's website at earliest, but within the statutory time permitted under the law.

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

Members may visit the website of the Company or the website of BSE Limited or the website of NSE.

Over to Chairman Sir.

Chairman:

Thank you, Dhaval.

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I now invite members who have pre-registered to post the questions, if any. I request you all not to repeat the same question as raised by fellow members. We will make every effort to answer all your questions and queries, but if any questions remained unanswered, you may please send your queries via email to the Company Secretary, and we shall revert appropriately.

I would now request Company Secretary to call out 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 2nd August 24 who had requested to pre-register before 7 days of the AGM. Please note that there is a restriction of 5 minutes per speaker shareholder to speak. The shareholders who have not registered as a speaker shareholder and would like to have their questions and queries answered, please send an e-mail to me. We shall 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 shareholders together.

We invite the first speaker shareholder Mr. Kaushik Sahukar.

Mr. Kaushik Sahukar-speaker shareholder:

Respected Sir and distinguished guest, good morning to all. I hope I am audible Sir.

Company Secretary:

Yes, you are.

Mr. Kaushik Sahukar:

Thank you, Sir.

It is truly an honour to stand before this esteemed gathering today. I would like to extend my heartfelt gratitude to the Board for granting me the opportunity to be part of this significant event. First and foremost, I would like to commend Chairman Mr. Pankaj Patel and his comprehensive presentation on the state of our company. Their insights were so thorough

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that I find myself with no immediate questions—though as a speaker, it's my responsibility to raise a few points for consideration.

I would like to bring attention to matters that is both professional and personal. Some time ago an injection was introduced by Dr. Ali Irani from Nanavati Hospital, in collaboration with Dr. Vinod Mehta from UK, aimed to treating Parkinson's disease. Unfortunately, it was later banned by government. Could you, could our Company possibly investigate the reasons behind the rejection of such injection? Furthermore, could Zydus consider development of insulin or medicines to treat Dystonia, a condition similar to Parkinson's, which I have that to endure for the last 30-35 years. Such a development could relief to millions of people, enabling them to lead a more beautiful life. Additionally, I am curious to know whether our Company manufacture, any drugs to treat urinary infection.

Before I conclude, I would like to express my sincere gratitude to entire secretarial team including Mr. Dhaval Soni and his team for exceptional efforts in connecting with me and making this event possible for me. I would like to seek the Company's support in associating with me in the area of certification audit including Form-15CB. I believe that corporate social responsibility is about assisting those in need at a crucial time, when they have reach out for help.

I have been deeply impressed with Company's CSR initiative, particularly those in supporting specially-abled individuals. However, I must admit to some disappointments, that my request made for several years in the past, has not been addressed. I do, however, appreciate that the management has many pressing responsibilities which may have delayed the response.

Nevertheless, I remain hopeful that this year my request will be considered and Zydus Life will engage with me in certification audit allowing me to lead life with dignity and self-respect. I am confident that our Chairman Mr. Pankaj Patel, our CFO Mr. Nitin Parekh, our MD Mr. Sharvil Patel and CS Mr. Dhaval Soni will find my request practical and are taking note of my request and will work towards a mutual engagement with me.

Finally, I propose that a substantial saving from conducting this meeting virtually be used for the benefits of speaker shareholders. This could include arranging factory visits of speaker shareholders and allowing us to gain firsthand insights into operations or distributing a small token of appreciation during the festival and on lighter note, given our shift to virtual meetings, maybe next time we should consider a virtual high five competition to keep things lively.

Thank you all for the attention. I'm sure our Company will address my issue in the meeting or even through a reply by e-mail, whatever is convenient to you but please reply or please address my all concerns.

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Thank you, Sir. Thank you so much.

Chairman:

Thank you.

Company Secretary:

Thank you, Mr. Sahukar.

The second speaker shareholder is Mr. Vinod Agrawal. Mr. Agrawal?

Mr. Vinod Agrawal-speaker shareholder:

Hello, yes. Can you hear me?

Respected Chairman Mr. Pankaj Patel Ji, MD Dr. Sharvil Patel, our CFO Nitin Parekh and our CS Dhaval Soni, good morning and regards to everyone.

Sir, I have voted for all the 8 resolutions sought to be adopted in today's meeting sir. Our Company is very good sir, we got a turnover of 198 billion and PAT of 39 billion Sir, very good 35% will increase in CAGR over 5 years time-line sir. Very few companies have that 35% CAGR over 5 year sir. You have done a remarkable job sir. And the medicine that we have seen and the CSR projects which are there in the annual report are also very good sir. Sir you have filed the API for DMF and new DMF approval are there sir for the Company. The USFDA has approved 46 ANDAs for us very good. Sir, our Indian revenue is of Rs. 76 billion and in Europe, American was Rs. 86 billion, sir. Sir only thing is sir, we are being prescribed total 10 in our family sir, if you could send us sample sir, I don't know I do not ask for it, it will be fine even if you do not send it, but CSR work shown on pages 33 to 39, very good sir. The hospitals that you have set up, all very prestigious hospitals sir and the work you are doing OPDs, IPDs all nice sir. It is very proud to be a shareholder of this Company sir. I sign off Vinod Agrawal from Mumbai.

Thank you for giving me time to speak sir.

Chairman:

Thank you, Vinod ji.

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Company Secretary:

The third speaker shareholder is Mr. Badri Vishal Bajaj, but the Moderator has informed that he is not present in this meeting.

So, we will move to the next speaker shareholder, Mr. Prabhjot Singh Sahni. Moderator has informed that he is also not in the meeting.

So, the next speaker shareholder Mr. Dinesh Bhatia. He is also not present in this meeting.

Next is Mr. Rajesh Chainani. He is also not present in this meeting.

Next is Mr. Manjeet Singh. Manjeet Singh is also not there in this meeting.

Next is Mr. Ramesh Shankar Golla. He is also not attending this meeting.

Next is Mr. Parikshit Gohil, Mr. Gohil?

Mr. Parikshit Gohil-speaker shareholder:

Ya hi good morning. Am I audible?

Company Secretary:

Yes, you are.

Mr. Parikshit Gohil:

Alright, okay.

Thank you very much, Company Secretary team and the Moderators of the meeting. Warm greetings to one and all ladies and gentlemen of Board and thank you very much for providing me the opportunity to speak at the AGM. I extend my warm greetings to all the Board members and the Company and fellow shareholders as well.

There are couple of things that I thought to share about, and I have wrote the notes and with that I have clocked the timer as well so I would try to finish it within 5 minutes of my allotted time.

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I will begin with one of the things which is a no-poaching agreement which I have heard from few of the fellow members of the Company. So, as I said, there is a no-poaching agreement which is against equal opportunities of partner or employer. So, I think one of the things which is going against the interest of the candidates, or you know aspiring candidates, or aspiring youth minds, which aspire to run the Company at early stage or what, but I don't know but yes, I feel that this no-poaching agreement is a bit discriminatory in nature. So, I would request the Chairman Sir to please clarify certain things on that because it is choice based. At sometimes, it is being provided that you know very easy and hassle-free entry to some of the individuals and other than some of the not, so there is one of the things.

Second thing is I have gone through the report, annual report which is being fantastically moderated and written down but the feedback is being graphics could have been better. We could have sharpened the graphics here. I mean it's a standard graphics plus it's informative as well. But, yes, sometimes, not to amend the quality of the report. So, that is one of the things that could have been improved a bit by the Company's secretarial team or whosoever teams are involved in making the annual general report can think about it.

Other than that, I would also like to request to add a section about you know a few of the complaints which have been escalated to the MD and the Chairman of the Company. This is one of the sensitive things but see if this could be added because there are throughout the year "n" number of incidents that happen across the operations. So, if something in this regard could have been added, then the report could be much better on the said part and there is one more thing.

And lastly, the only thing that one of the unpleasant experiences while coming to Zydus. In fact, Chairman Sir, last year I had written some letters in detail and fortunately, it went through you as well with the help of the Company Secretary Mr. Dhaval Soni. I really thank him for that. I vouch that it is really pleasing to see that under your guidance, the letters reach to you but after that the progress which should be seen regarding the complaint was not evident, but the only thing is that the written complaints I had made. I do not want to openly say about it. It is wrong right now. But the thing is that it is about the discrimination against the caste, creed or colour of the individual. So, I think as a company level, at least in 2024, we should not be doing all this. But it is being certainly on a platform that is being recorded. So, I wrote about that experience. Suppose a particular individual has a similar experience, then he/she will shout publicly that this or that happens in the Company whatsoever they think.

But we openly don't vouch for that kind of things. But yes, there should be a robust framework under which all these issues could be better controlled. So, it could be much better. So, I would request Chairman Sir to please look into that complaint. The complaint is still being processed and nothing has been done about it even after a year. I have to unfortunately give you a reminder on that which is also does not have a good experience on my part as well. So,

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I would request that please do work upon this complaint and to provide an update in this regard, so that the complaint can be closed.

And lastly, I wish all the very best to all the stakeholders, shareholders and my fellow shareholders along with the company's Board of Management. All the very best for the growth, growth and growth and growth. I am a Zydian since my college days and I would be, since that time I have been an investor. So, that is one of the pleasant things. I thank everyone at Zydus and thank everyone for providing me with an opportunity to speak and wish all the very best to each and every one.

Thank you very much and good day.

Chairman:

Thank you.

Company Secretary:

Moving on to our next speaker shareholder, Mr. Jaydip Bakshi.

Jaydip Bakshi-speaker shareholder:

Yes, very good morning Chairman and Board of Directors.

Myself Jaydip Bakshi connecting from the city of Kolkata.

First initial piece sir you explained well about our company's affairs and also the future prospects. So, no questions to raise. Just want to know what is our future growth prospect? And how much are we planning to spend on our R&D sector and green energy? Because this is the main cause of concern now. What is our thought process regarding this and waste management, that is also a vital aspect. Kindly share some thoughts regarding this.

And, Sir, a small request because there are so many meetings lined up today, kindly restrict the speakers to two minutes. That would be much better and also requesting the secretarial department to kindly keep in touch before the AGM because I had also requested through email regarding my serial number. So, that would have been very helpful. If before any AGM, the secretarial department contacts us, then it would be very helpful for the speaker shareholders.

Thank you, sir and wish the Company all the best in the coming years. Thank you, sir.

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Chairman:

Thank you.

Company Secretary:

Thank you, just to inform you Mr. Bakshi, that the serial number was already mentioned in the email which was sent to you.

The next speaker shareholder is Mr. Gaurav Rozatkar. But the moderator has informed that he is also not present in the meeting.

Next is Mr. Yusuf Rangwala. Mr. Yusuf Rangwala?

Yusuf Rangwala-speaker shareholder:

Good morning, sir. Sir, good morning. Sir, I am Yusuf Rangwala speaking from Bombay. Can you hear me?

Chairman:

Yes, you are audible.

Yusuf Rangwala:

Sir, how are you, sir? Hope your health is fine? Pankajbhai, how are you? You are looking so happy today. Your smile is like a flower. We are very happy to see you. There are so many meetings today sir. Is there a specific reason for considering August 9th? Sir, there are 15 meetings. Indian Oil and so big big companies. Today there is an Indian Oil. Lot of people going to Indian Oil. But I sir, where is Mr. Devanbhai, the Company Secretary? He usually calls me, but I haven't received a call this time. Is he upset with me? Has he forgotten about me? He always calls me, so why isn't he calling now? Please remind him why he to forget Rangwala Sahib.

We are old supporters of yours. You have given a dividend of Rs.3.00/-. Very good, very excellent. Sir, with respect to pharmaceutical companies around the world, what is our ranking? Sir, our product, Nycil is world-famous. USA, Africa, Canada, Dubai our product, Nycil, is available everywhere, sir. There are two more products. Sir, please send me the balance sheet. Please let sir know that they have not sent me the balance sheet. Last year, he promised me that he will send some product of the Company as sample. Pankajbhai, please give product of your company as sample if possible. So that we can also use your product. If

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there's any possibility, I humbly request you to send a sample. Nothing more to say "fragrance of flowers, blossoming of buds".

Apart from that, we have a meeting of Lyka Labs today. Lyka Lab is your competitor. We are supporter of all companies. But we are giving preference to your company and since we are both Gujarati, it is important for us. *[inaudible]* Please remind the company secretary to keep this in mind.

I request you to send the product sample.

Thank you. Jai Hind. Jai Maharashtra. Wish you a very happy Independence Day. Jai Hind, sir.

Chairman:

Jai Hind.

Company Secretary:

Thank you.

Next speaker shareholder is Mr. Jasmeet Singh. Mr. Singh?

Jasmeet Singh-speaker shareholder:

Moderator, can you confirm if I am audible?

Company Secretary:

Yes, you are.

Jasmeet Singh:

Thank you, moderator. I am trying to enable my video also. Just allow me a bit. Ya, can you confirm if I am visible too?

Chairman:

Yes.

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Company Secretary:

Yes, you are visible.

Jasmeet Singh:

Thank you. I appreciate it. So, let me start my note.

Respected Chairman, Shri Pankaj Patel Ji, the Board of Directors, Key Managerial Personnels, the Chief of Finance-Nitinbhai, the Chief of Compliance and Company Secretary-Dhaval Soni and shareholders attending this meeting across the globe, a very good morning. I am Jasmeet Singh from Delhi.

While we are into the meeting, I would like to say make my homage to our late Ramanbhai Patel Ji. His contribution to start the Cadila and then we became Zydus, is very much appreciated. And the presentation which you have given is a reinforcement of where we are today. The year-end review has been an excellent year with all-around growth of say, revenue, topline, bottom-line, EBIDTA, ROE, ROC, everything has grown. It is very satisfying as far as our investment is concerned. So, while you have covered a lot in your presentation and much is covered in the annual report which I had received, a balance sheet of 400 pages, speaks volumes. It shows that our Company is a heritage company, a magnum company and the dynamic management is working very hard to keep our flag up.

So, my question Sir, I have is with regards to the split on the generic side and on the core medicinal side. That between these two, which is more profitable for us? Whether it is the generic products which we have like the Complian or sugar-free products or Glucon-family or Nycil or is it the core medicine side? So, this is what I want to know.

Apart from this, I would also like to know about the CSR activities, where all we are contributing, if you can share upon that. Incidentally, I am also working with an NGO in Delhi and we are providing lot of health service related services. Being a Sikh, actually there is a Gurudwara where we have started health services. We have a small-time dispensary. But we have now gone for MRI machines. In this regard, I would also like to explore.

Dear Chairman, if the company can consider to contribute something because the MRI machine is very costly. It is upwards of about Rs. 8.00 crores. So, it will be great if you can contribute to that. We are a registered NGO and we qualify for 80G also. Just to share a small brief on that. So, I appreciate a high level of corporate governance and looking forward to yet another year of growth in the coming years. Nitin bhai and Dhaval ji are doing fantastic on corporate governance. With these words, I end my note.

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Thank you once again. Bye bye!

Chairman:

Thank you ji.

Company Secretary:

Thank you.

Next speaker shareholder is Mr. Tejas Shah. Mr. Shah?

Tejas Shah-speaker shareholder:

Am I audible, Sir?

Chairman:

Yes

Company Secretary:

Yes

Tejas Shah:

Thank you. Respected Chairman and the members of the Board, I am grateful to you for permitting me to speak. And I am also thankful to you for sending me the annual report and the hard copy of the balance sheets of the subsidiaries on time.

Sir, this year's performance is very good. The balance sheet made by the company is very informative. Sir, have we signed this year's balance sheet in Muskat, Oman? Was our Board meeting was held there? What was the reason to sign the balance sheet in Muskat, Oman? Please share some information regarding this.

Chairman Sir, in the last AGM, I had requested for the balance sheet of Zydus Foundation for the last 5 years. You had promised to send the same. But I had received the balance sheet of only one year. Why is it so, Sir? When you had committed, then why is it so? Are we trying to hide something? Once again, I request you to send me the balance sheets for the remaining years.

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Sir, we are having two subsidiary companies, one is Zydus Healthcare SA Pvt. Ltd. and the second one is Script Management Services Pvt. Ltd. One of these has trade receivables and the other one has trade payables. There is a difference in the amounts. One has Rs. 15,03,513/- and the other one has Rs. 15,03,593/-. Is this a printing mistake? Please share some information in this regard.

Sir, we are having another subsidiary company, i.e., Zydus Healthcare Limited from which we have donated Rs. 59.00 crores. Out of this, Rs. 25.00 crores have been donated to Bhartiya Janta Party and Rs. 8.00 crore have been donated via electoral bonds. Sir, to which party Rs. 8.00 crore were donated? Also, please provide the bifurcation for the remaining Rs. 26.00 crore that were donated to 'others'.

Sir, on page number 225 and 226, it is stated that we have invested Rs. 7076.00 million in Zydus Pharmaceuticals UK Limited, Rs. 10,020.00 million in Zydus Lifesciences Global FZE, Rs. 2,990.00 million in Zydus VTEC Limited and Rs. 6,600.00 million in Zydus Pharmaceuticals Limited. Why do we have to make such large investments? How will it benefit our Company? On the other hand, in last 3 years, every year we have impaired one of our subsidiary companies which booked losses. Last year, we have done impairment in Sentyln Therapeutics Inc. But this year, a loan of USD 2.70 crore was granted to the said company by our subsidiary company, Zydus Pharmaceuticals (USA) Inc. As a result, it is reflecting an increase in loans. Why is it so, sir? A company in which we had booked loss, what is the need to grant a fresh loan to it? I would request the Chairman of the Audit Committee to look into this and stop this practice. If such losses will continue to reflect in the balance sheets of our subsidiary companies, then it would impact the investors' wealth.

Secondly sir, there are a lot of related party transactions. Last year, I have suggested you to reduce the related party transactions. Once again, I am suggesting to reduce the number of related party transactions. This is important for good corporate governance. More than fifty of our subsidiaries, are in loss. So, my suggestion in this regard, would be not to invest more or grant loan to such loss-making subsidiaries.

Sir, on page 176, it has been stated that we have received 2 complaints with regard to sexual harassment. Kindly provide the status of such complaints. Last year there was only one complaint and this year two complaints. Why is it increased sir? Please provide an explanation pertaining to this.

On page 188, it has been stated that last year, we had 1339 consumer complaints which has increased to 1658 this year. So, even consumer complaints have increased.

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Lastly, on page 111, it has been stated that our median ratio is 521.74 and 243.4 which is very high. There should be some difference in need and greed. I again request you that it should be reduce.

Thank you very much, Sir.

Company Secretary:

Thank you, Mr. Shah.

The last speaker shareholder on the list is Mr. Om Prakash Kejriwal. Mr. Kejriwal?

Mr. Om Prakash Kejriwal-speaker shareholder:

Yes sir. Am I audible, sir?

Chairman:

Yes.

Company Secretary:

Yes.

Om Prakash Kejriwal:

Thank you, sir. Good morning, sir ji.

Chairman:

Good morning.

Om Prakash Kejriwal:

And good morning everyone attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sirji, for providing me your platform to speak something before you. Thanks to our secretarial department for helping me in registering as speaker shareholder. Sirji, this is my third AGM only due to virtual. If possible, please follow this virtual AGM in next year also so that more and more investor from different parts of the world could join our AGM and express their views.

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Sirji wow, what a result, sirji. I thank you, the Board of Directors and all the 26,000 employees for this performance and many congratulations for delivering such wonderful results. Sirji, in standalone account, our EPS for financial year 23-24 is Rs. 34.01. Previous year, it was Rs. 15.06. And in March quarter of 2024, it is Rs. 13.89 while in previous year, it was Rs. 4.85. In consolidated account, in March quarter, EPS is Rs. 11.69 compared to Rs. 2.93 in the previous year. And for the FY 23-24, it is Rs. 38.14. Previous year, it was Rs. 19.30. It means, in every way, we are performing well. Once again congratulations to you all, sirji. But sirji, you curtailed our dividend to half, i.e., Rs. 3.00/-. Previous year, you declared Rs. 6.00/- as dividend. Sirji, our reserve is 196 times to our equity. Is there any plan to consider any bonus shares. Please, express your views Sir.

I have a curiosity. Our auditor has signed the audit report at Muscat, Oman. What is the reason for this? Through you, I would request our CSR committee that we should provide drinking water to the villages around our factories and offices using our CSR funds.

The second request is that the number of cancer patients is growing rapidly these days. Post Covid, even you may have felt that every family has at least one member who is suffering from cancer. I have seen in the media that you have reduced the prices of cancer medicines to a great extent. Thank you so much for this. But please also try to help cancer patients through CSR funds. This will be a great help to the public.

Another request is that please respond to Gujarati speaker shareholders at the AGM in Hindi or English, since many attendees cannot understand Gujarati. There is one request for factory visit. If possible, please organise a factory visit. We are very old shareholders of your company. At last, sirji, please maintain your smile and be cheerful. We are always with you as a long-term investor.

Thank you, sirji.

Chairman:

Thank you, Mr Kejriwal.

Company Secretary:

Thank you.

With this, we conclude the list of members who were pre-registered with the company as speakers. I now handover the proceedings back to Chairman to respond.

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Chairman:

Thank you very much for your suggestions and attending the Board Meeting. I would try to answer most of the questions and some of these will be taken up by Dr. Sharvil Patel, if required.

Mr. Kaushik Sahukar has given a suggestion for some new drug. I could not hear you properly. So, it will be nice if you give us more details about the drug you are mentioning. The virtual meeting is what is permitted by the government, and we will continue to hold virtual meeting as long as it is permitted because that allows outstation shareholders to attend the meeting more. Your personal request has been in our mind but if we have an opportunity, we will definitely contact you.

Mr. Vinod Agrawal, thank you for the compliments and for the samples you have requested, I will request our Company Secretary to talk to you.

Mr. Parikhit Gohil, thank you very much. You spoke in Gujarati but I need to speak in English as other shareholders have requested. So, some suggestions about better graphics in the balance sheet etc. are noted and we will ask the team who is doing the job to see how we can do it better.

Some of the complaints you specifically mentioned. I think these are more related to employee issues, and complaints made from time to time which the HR department has looked at it and attending to it. There is no partiality for any community, creed, colour, or caste here. We believe that as a global company, every Zydus is a global citizen, and we follow global practices. Our practices, not only what we say, but even external people have said and recommended us as a best company to work for. We are among the top companies in India in terms of HR practices and things we provide for people. So, I think, one thing, I am very clear, I have an open-door policy as far as all my employees are concerned. I always encourage them to approach me if they want to talk to me, understand. However, every time there cannot be only one-side hearing. We have to hear both the sides and take appropriate decisions. That's what we do.

I think there is no no-poaching agreement being signed with any company. However, as a good citizen and good practice, we respect our competition and usually we don't take people from competition because that helps us to really build in-house talent to grow further and not take people from outside. So, there are no no-poaching agreements, but we believe in respecting our competitors and we do not want to actually take people from them.

Mr. Jaideep Bakshi, thank you very much for all. I think you spoke something about green energy and waste management. I think we are already in green energy, and we are doing a

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lot for green energy. We have already signed up agreements. We are already using about 30% of our energy which is now coming from green energy sources, and we are in the process of getting into almost close to 100% over a period of time.

With respect to waste disposal, we are basically using eco-friendly methods and co-processing methods. We also emphasise on waste reduction and also more details are there on page 180 of the balance sheet, which you will understand.

Mr. Yusuf Rangwala, thank you very much for attending the meeting. You are always welcome to visit us. I will request Mr. Dhaval Soni to give him a friendly call sometimes. He is our old shareholder.

Mr. Jasmeet Singh, thank you very much for remembering my father and I thank you for all your good comments. I think you had a query specifically about consumer products and other products. The margins are almost similar. However, the cost of operation differs. At scale, they are comparable. At not scale, they might have, some of them would have better profits.

We noted your suggestion about CSR activity which you are doing, and we must compliment you for the CSR activity which you do at the Gurudwara. Whatever way we can help you, we will definitely put it to the CSR committee for consideration.

Mr. Tejas Shah, you have made a long discussion. Our performance have been outstanding, as you are aware. So, thank you very much for appreciating the performance.

The board meeting was conducted at Muscat because as part of the SEBI guidelines, there is a requirement for the board meeting to be held at different places whether the company is either manufacturing or marketing the product. As part of that, we are also selling our products in that country and that is why the board meeting was held there so that there is a familiarisation happens to the director and it is purely done from that perspective.

Zydus Foundation hasn't completed I think, five years. But, if it has completed five years, I think you should send the balance sheet. There is nothing to hide here, Mr. Tejas Shah, please note it. There is nothing to hide by us. So, if you put such allegations, I do not appreciate. If you have some specific things, you can talk about it.

Zydus Healthcare has given donations and all the details of that has been provided. As far as the electoral bond is concerned, we are unable to provide you with information on that because that is not permitted.

The investment in subsidiary- all these related party transactions are done with 100% subsidiaries of the company. I think as per the requirement of the law, we have to disclose

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that. But they are all our own 100% subsidiaries of your company. And those transactions will keep on happening. Strategically, we will keep on investing in businesses and some investments you mentioned may be is for the acquisition and some investments you mentioned may be is for the expansion or reach of the product in the market and this will keep on happening. We would not be able to give you more details but suffice to say that the board definitely considers everything before anything is done.

Thank you very much, Mr. Tejas Shah for your suggestion but I would say be more constructive. It will help you and me as well.

Mr. Kejriwal, thank you very much for being our long-term shareholder. We have actually done a buyback and that's why the dividend is not Rs. 6.00/- but Rs. 3.00/-. Wait and we will have a good dividend in time to come.

I have already replied other questions. If there are any questions which are not answered, please approach Company Secretary and he will do needful.

Thank you very much and we will move forward.

Those members who have still not casted their votes may do so 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 other stakeholders. The 25th annual general meeting is now concluded.

I thank you all for being with us today. As informed in the beginning of the meeting, the combined e-voting results and the voting results will be displayed on the company's website and communicated to BSE Limited and NSE Limited. I wish and pray safety and wellbeing of you and your family.

Thank you very much. This concludes the board meeting.

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