



Dedicated To Life

August 27, 2022

Listing Department  
**BSE LIMITED**

P J Towers, Dalal Street, Fort,  
Mumbai – 400 001

**Code: 532 321**

Listing Department

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

**Code: Zyduslife**

Re.: Transcript of the 27<sup>th</sup> Annual General Meeting

Dear Sir / Madam,

With reference to the captioned subject, please find attached the transcript of the 27<sup>th</sup> Annual General Meeting of the Company held on August 10, 2022.

The same is also posted on the website of the Company at [www.zyduslife.com](http://www.zyduslife.com).

Thanking you,

Yours faithfully,

For, **ZYDUS LIFESCIENCES LIMITED**

**DHAVAL N. SONI**  
**COMPANY SECRETARY**

Encl.: As above

**Zydus Lifesciences Limited** (formerly known as Cadila Healthcare 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](http://www.zyduslife.com) | CIN : L24230GJ1995PLC025878





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**27<sup>th</sup> Annual General Meeting of Zydus Lifesciences Limited  
held on August 10, 2022  
10:00 a.m. (IST) to 10:45 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. Nitin R. Desai      | Independent Director and Chairperson of Audit Committee and Nomination and Remuneration Committee                      |
| 3.  | Mr. Mukesh M. Patel     | Non-Executive Director and Chairperson of Stakeholders' / Investors' Relationship Committee                            |
| 4.  | Ms. Dharmishta N. Raval | Independent Director   |
| 5.  | Mr. Apurva S. Diwanji   | Independent Director   |
| 6.  | Mr. Bhadresh K. Shah    | Independent Director   |
| 7.  | Dr. Sharvil P. Patel    | Managing Director  |
| 8.  | Mr. Ganesh N. Nayak     | Executive Director   |
| 9.  | Mr. Nitin D. Parekh     | Chief Financial Officer  |
| 10. | Mr. Dhaval N. Soni      | Company Secretary  |
| 11. | Mr. Rajesh Hiranandani  | Partner-Deloitte Haskins & Sells LLP, Statutory Auditors   |
| 12. | 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 and I am the Company Secretary of Zydus Lifesciences Limited. I will be assisting the Chairman in conducting the Twenty Seventh Annual General Meeting of the Company. 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 the Ministry of Corporate Affairs 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.

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

**Chairman:**

Dear Shareholder, Very Good morning. On behalf of the Board of Directors, I am pleased to welcome you all to the Twenty Seventh Annual General Meeting of Zydus Lifesciences Limited, the new name of your Company post our brand identity change unveiled in February 2022. I hope you all are in good health. Once again we meet in a virtual setting and look forward to see you in person next time. Requisite quorum being present, I call the meeting to order.

Due to ongoing Covid-19 pandemic and to maintain social distancing norms, the Company is conducting AGM through Video Conference / Other Audio Visual Means as allowed by MCA and SEBI. The AGM is being conducted from the Registered Office of the Company at Ahmedabad. The virtual AGM provides opportunity to all members to attend the AGM from different locations across the Country and from their homes or offices.

Let me introduce the board members and Key Managerial Personnel present with me. Mr. Nitin R. Desai, Independent Director & Chairperson of Audit Committee and Nomination and Remuneration Committee, Mr. Mukesh M. Patel, Non-Executive Director and Chairman of Stakeholders' / Investors' Relationship Committee, Mr. Apurva Diwanji, Independent Director, Ms. Dharmishtaben N. Raval, Independent Director, Mr. Bhadresh Shah, Independent Director, Mr. Ganesh Nayak, Executive Director, Dr. Sharvil Patel, Managing Director, Mr. Nitin Parekh, Chief Financial Officer and Mr. Dhaval Soni, Company Secretary.

We also take on record the presence of Mr. Rajesh Hiranandani, Partner-Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company and Mr. Manoj Hurkat, Secretarial Auditor of the Company, in this AGM.

All of you have received through e-mail the copy of annual report of the Company for the year ended 31<sup>st</sup> March, 2022. This report includes details of Company's financial performance, business strategy, operational updates, innovation efforts, CSR and human capital initiatives, environmental practices and overall governance. The report also contains the statutory reports 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 of the Company made during the year gone by.

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The members must be aware, while the name of the Company was Cadila Healthcare Limited, however, largely known and established and reputed as "Zydus" in pharmaceutical industry across the globe. The management thought it prudent to include the word "Zydus" in the name of the Company and to capitalize and enhance the global presence and reputation. And hence, the name of the Company was changed from Cadila Healthcare Limited to Zydus Lifesciences Limited.

As you would be aware that in the fiscal year 2021-22 commenced on a difficult note for our country with the second wave of COVID-19 pandemic put an unprecedented stress on the health economy of the country. Your Company was at the fore-front in the fight against the pandemic by offering solutions across the diagnostics to therapeutics and preventive medicines. It leveraged its R&D and manufacturing capabilities to ensure that the medicines needed to fight the disease are made accessible to the patients in need at affordable prices.

Disruption in supply chain and inflationary pressure in input costs were the two large macro headwinds which impacted various businesses during the year. However, your Company, on the back of agile supply chain and proactive management, could successfully navigate through above headwinds and ensured reliable and timely supply to its customers across the globe.

Various Innovation initiatives progressed well during the year as your Company continued to judiciously channelize the resources towards creating an innovation-driven life sciences organization. During the year, the Company received market authorization in India for its second New Chemical Entity viz. Desidustat which is indicated in treatment of anemia in Chronic Kidney Diseases. The molecule was launched in India under the brand name Oxemia<sup>TM</sup>. This is a strong testimony of the capabilities of the Company to innovate products and meet the patient's unmet medical needs. Your Company also launched the first biosimilar of an Antibody Drug Conjugate (ADC) of Trastuzumab Emtansine in India under the brand name Ujvira<sup>TM</sup>. Your Company continues to invest in resources to build a portfolio of complex generics and specialty products for the US market to create a sustainable growth engine for the US business.

Overall, all the businesses put up a commendable performance during the year in spite of the challenges and the US generic business was impacted but the performance of the Company in US was otherwise ok. I believe this will be overcome by various initiatives being taken by us in the area of specialty and complex generics space. Your Company could limit the impact of inflationary pressure in input costs and difficult pricing environment on the operating margin and it did a good job on cost optimization and efficiency enhancement through front of undertaking multiple initiatives across the functions. I am happy to note that the health of the balance sheet of your Company improved significantly during the year and the Company had a net debt free status at the end of the year.

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During July 2022, your Company also completed a Buyback of equity shares worth Rs. 7.5 bn at an attractive offer price, to reward the shareholders. The Company continues to remain committed to enhance long-term stakeholder value and make proactive efforts towards improving the ESG footprint in a responsible manner and will suitably make appropriate disclosures regarding the same.

I firmly believe that your Company is on a strong path to transformation itself into conventional pharmaceutical company into an innovation driven life sciences organization and I look forward to your continued support in realising this dream of the Company.

The Twenty Seventh Annual General Meeting of the Company is convened in accordance with the Notice of AGM dated May 20, 2022.

We now commence the business of the meeting.

Representations under section 113 of the Companies Act, 2013, of a total of 75,88,06,527 shares aggregating to 74.97% of the total share capital, has been received.

As there is no adverse qualifications, observations or comments in the Statutory Auditor's Report and the Secretarial Auditor's Report, said Reports are not required to be read at the meeting as provided in section 145 of the Companies Act, 2013.

I consider the Statutory Auditor's Report and Secretarial 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 Listing Regulations, and provisions of section 108 of the Companies Act, 2013 and Rules made thereunder, the Company has provided facilities 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 of AGM. The Company had fixed August 3, 2022 as the Cut-Off Date for deciding

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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 August 3, 2022 shall only be allowed to exercise their votes in this Meeting. The remote e-voting period commenced at 9:00 a.m. on Sunday, August 7, 2022 and closed at 5:00 p.m. on Tuesday, August 9, 2022. 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 9, 2022.

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 re-direct you on a separate window to the e-voting portal of CDSL. The e-voting facility has been activated since 10.00 a.m. today morning and will be closed 15 minutes post the 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 provisions of section 109 of the Companies Act, 2013, Mr. Manoj Hurkat, 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. Hurkat is also appointed as the Scrutinizer for remote e-voting.

As per the Notice of the meeting, there are total 7 businesses to be transacted at this meeting- six Ordinary Businesses and one Special Business. The businesses to be transacted are as under:

1. Adoption of Standalone Financial Statements for the financial year ended on March 31, 2022 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, 2022 along with report of Statutory Auditors thereon;
3. Declaration of dividend of Rs. 2.50/- (which is 250%) for the financial year 2021-2022;
4. Re-appointment of Mr. Pankaj Patel, as a Director liable to retire by rotation;
5. Re-appointment of Mr. Mukesh Patel, as a Director liable to retire by rotation;

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6. Re-appointment of Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company for the second and final term of five consecutive years and
7. Ratification of remuneration of Cost Auditors for the financial year ending on March 31, 2023.

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 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 limit permitted 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 Bombay Stock Exchange or the website of the National Stock Exchange.

**Chairman:**

Thank you Dhaval.

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

I would now request the 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 August 5, 2022, 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 questions / queries





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answered, please send an email to me. We shall suitably reply to all. We would also make every effort to answer all your queries.

We will take the questions from all the speaker shareholders and then reply all the questions together. We invite the first speaker shareholder Mr. Shailesh Mahadevia to speak please.

The Moderator has informed that the first speaker Shareholder Mr. Mahadevia is not present in this meeting so we move to the second speaker shareholder who is Mr. Kaushik Sahukar.

**Mr. Kaushik Sahukar-speaker shareholder:**

I hope I am audible sir. Good morning everyone. First of I would like to thank the Board of Directors for giving me opportunity again to speak in this forum. Many of you remember me from the conversation in the past years so I will keep both, my ask and introduction in brief. I hope I am clearly audible. Myself Kaushik Sahukar, a qualified and a practicing Chartered Accountant from Mumbai. I have been suffering from dystonia which has 55% of my body is paralysed impacting my right hand, my right leg and my speech while I have not let that come in my way of becoming a Chartered Accountant and practicing. I do request your support in helping me continue to be self-reliant. I hope I am clearly audible till now. Thank you sir. I was optimistic after our conversation we had last year about me working with your organisation and certification work including Form 15CB. However, nothing has progressed since. While I understand things may have not progressed due to pandemic situation last year, I do hope that after our conversation today, your organisation would start engaging me in areas as soon as possible. Once again thank you for the opportunity to speak today and I hope to see a positive movement forward with my ask. I support all the resolution also request you to please provide reply from ours. Thanks once more.

**Chairman:** Thank you.

**Company Secretary:**

We now move to the third speaker shareholder Mr. Dinesh Kotecha.

**Mr. Dinesh Kotecha-speaker shareholder:**

Sir, am I audible? Can you start my video? I am there. Good morning to all of you for this AGM. Sir, I would have liked banner at the back showing this is our AGM today so that it would have been very good, Zydus Cadila, Lifesciences Limited banner would be appreciated in the back of the Board Room. Sir, I am very happy because you know our name has changed from Cadila to now Zydus Lifesciences, the first thing. Secondly our promoters' holding is now 74%, so we





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are already upto 75%, so there is no scope further to increase our particular our what you can say, holding now. Sir, I would like to know the number of (*inaudible*) sorry. There is no page given for shareholder, some blank pages should be given, one at the beginning, one before the financial Statement you give, one at the end, so that we can write our notes on the balance sheet because this balance sheet is preserved by us in our library, next year we will be taking out this balance sheet as a reference for the next year, you know, this particular balance sheet so it would be better. So again why we are not preparing an integrated Annual Report, that we should start now, preparing integrated Annual Report because all several financial companies have started, I mean pharmaceutical companies have started preparing integrated Annual Report, now that gives a comprehensive idea, more idea and less questions will be asked to you as to how in the world we are also competing. Sir page 139, I am just referring to some pages, Auditors have given a list of disputed cases, now I am little bit confused because you know all the years are clubbed together 05, 06, 07, 08, 09 years are clubbed together, so I cannot understand for which year what amount is there, for which year what amount is paid in protest, I mean I am not able to understand that so this particular chart becomes a zero value for me as a shareholder to understand all these details, so actually our Institute of Chartered Accountants of India, of whom I am also member it requires that this auditors Deloitte Haskins & Sells, please tell them, if they are listening they should listen to it very carefully that it should be given year wise, and every year wise what is the amount, for every year wise what is the amount in dispute, it may take one more page no doubt about it but you know there are several companies who are following this particular tradition and which you can follow it would be better for us to understand. Sir again there is one more point which I would like to discuss is that you know on page 117 you have given a list of top ten equity shareholders now there I find that everybody is from institutions and mutual funds and foreign institutions and banks and insurance companies and corporate bodies but I would like to, see, I am a public, Indian public shareholder, I am from the category of 7.82% which is there, I want the list of top ten public shareholders, my category so that I can understand non institutional non promoters so I can understand which public are investing in our company sir. Sir again coming to the dividend and the profit & loss account and the balance sheet which you have placed before us, I would you know like to understand as to we have already reached 7000 nearly 8000 crores turnover so next year are we targeting 10000 crores turnover, have we targeted that internally or may be by 2024 if not next year at the earliest and sir what will be the new products area, I mean therapy area that we are trying to dig into more detail with the competitors that will help me to understand the business also where we are placed and sir any horizontal or vertical takeovers of any other pharmaceutical companies which can you know gel with our business properly or we can make them grow, some sick units we can takeover, some you know BIFR case is available, NCLT case available, are we trying to indulge into that for our growth, expansion vertically and horizontally. Thank you very much sir and wish you all the best and thanks to Dhaval Soni for sending me the link and co-operating with

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me. Thank you very much. Sir I am not well today so I am not able to speak. Thank you very much.

**Chairman:** Thank you Mr. Kotecha. Get well soon.

**Company Secretary:**

The next speaker shareholder is Mr. Om Prakash Kejriwal.

**Mr. Om Prakash Kejriwal-speaker shareholder:**

Good morning sirs. Good morning to everybody attending the AGM. Thank you sirji for providing me the platform to speak before you something in the AGM. I am investor in this company since last 22 years but it is my first interaction with you. I think it is my opportunity to speak something before you. Thank you for this. Thanks to Shri Upen Shah for helping me in 2015 to procure my old dividends and coming dividend is also crediting in my savings account smoothly is totally due to his help. Thank you. Thank you Soniji for helping me in registering for AGM. *(Translated from Hindi)* Sir first of all I would like to bow down to the scientist founder of the Company Shri Ramanbhai, I would like to thank for printing his photograph on the first page of the Annual Report which told us that what did he dreamt of and what efforts did he make to make it come true. Thank you very much for the same. Today we are enjoying the Company as Cadila Healthcare and taking it further is due to his efforts, which he made to make his dream come true. My sincere thanks to him. Sir, I want that his photo should be kept in every laboratory of the Company so that all employees feel encouraged to work tirelessly and take company forward. Sir I also want that his statue should be kept in corporate house so that we can remember that he was the founder Chairman and due to his efforts we have reached at this level. Looking at your board of directors it looks like you are a three generation company, firstly Ramanbhai B. Patel who was the founder, then you are the Chairman, Pankaj Ramanbhai Patel, Am I right sir? And then MD, Dr. Sharvil Pankaj Patel, so I understand that this is the three generation company, I also want to congratulate that you have tied your whole family together. Sir one thing I want to tell you that on website of BSE your names are not shown properly as your name is Pankaj R. Patel but on website it is shown as Pankaj Patel, your name is Dr. Sharvil P. Patel but there it is shown as Sharvil Patel, your ED is Ganesh N. Nayak but it is shown as Ganesh Nayak which you should check it and try to get it rectified. We got the news from media that you have done lot of work for the Country and ultimately for the company during the time of corona. In 2020, there was a shortage of API and we need to import the material from China but you came forward and saved the foreign exchange of the Country by reducing the import. I want to congratulate that in 2021, you made the Country proud by developing the vaccine for children. You all deserve congratulations and are making tireless efforts and taking the name of the country forward. I

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want to talk about working, in financial year 2021-22, your Standalone EPS is Rs. 8, last year which was Rs. 14. The consolidated EPS is Rs. 44, last year which was Rs. 21, Standalone revenue for the year is around Rs. 8000 crore, quarterly revenue is around Rs. 2000 crores, which is stagnant and there is plus minus of Rs. 100 crore, what is the reason behind this? Looking at these figures, our Company's earning is reducing but our subsidiary's earnings and revenue is increasing. What is the reason for this weak performance, due to which there is decrease in pay-out. Since last two to three years Rs. 3.50 was declared as dividend but this time dividend is declared of Rs. 2.50. Please inform by what time this will be improved. The way you are serving the country and human being, if we did not get even Rs. 2.50, then also we would have been satisfied. Because the Country and human being is first and then our profit. Sir one request is if you can give highlights of ten years in Annual Report so that we can see the performance of the Company at a glance.

Sir, I became the family member of Cadila since IPO as I have been allotted 50 shares of the Company in February 2006. In September 2006, you also gave 50 Bonus Shares to me, in January 2009, one of the Company was spin off and I received 26 shares of Zydus Wellness, in April 2010, you again gave Bonus of 50 shares, so in aggregate I was holding 150 shares and in October 2015 you split the shares from 150 shares to 750. I am satisfied with your return. I will not say that the return is not given, the return is very good. You also give dividend every year which is not less.

But I have one complain, I don't want to get the shares dematerialise but due to age and requirement of fund for marriage of children, so I submitted the Share Certificate for demat in August 2021., Before sending the request I also emailed to Shri Upen Shah and Dhavalji for helping me to get the shares dematerialized. However your Registrar, Link Intime rejected the demat request stating that signature is not available in our records. I am very much surprised that in this age of super computer, how the data can be disappeared, how the signature can disappear. Earlier, when we used to keep physical records, the data and signatures were kept for 50 years. Today we are in computer age still they told that signature is not available in our records. Sir is this my fault? Should I get the punishment for this fault? Sir I am feeling very harassed because of this fault. With this I also submitted the shares of Hindustan Unilever to get it dematerialise and with the help of persons from secretarial department, the shares were successfully dematerialised. Sir in June 2022, for participating in Buy back, I submitted application along with duly filled Form ISR 2 and signature attested by bank, which is the requirement of SEBI, but Link Intime has rejected it stating that share certificate defaced / signature differs. So I believe that firstly when signature was not there in records then how it can differ and secondly you are saying that share certificate defaced, but when we submit share certificate for demat, they apply stamp of cancelled and share certificate surrendered for demat, when I applied for Buy back, demat agent has cancelled the same by applying their stamp and signature but still my application got rejected and due to which no shares were

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accepted in buy back. All the documents and certificate returned to me and I am having the same with me. Sir I am part of your family member and I need you help in sorting out this matter. I also tried to contact Link Intime but it is not reachable. Without your help it can not be resolved sir for demat of shares, request you to save your family member. Since 2015, I am receiving Dividend regularly due to help of Upen Shah and I have no complaint for this. It is very surprising that they have rejected the application even if I have attached form ISR 2 stating that signature differs. Please look into it. Thank you sir the way you are progressing, with the God's grace we will progress more. Good day sir.

**Company Secretary:**

Thank you Mr. Kejriwal. We now move to the next speaker Shareholder Sheetal Shankar Bansal.

**Sheetal Shankar Bansal-speaker shareholder:**

Respected Chairman and Board of Directors. Good morning everyone. I want to know (*inaudible*) you are giving to Cadila healthcare to Zydus group, you have not mentioned in the balance sheet (*inaudible*). If it is provided in the balance sheet, please provide the page number, I would like to know. Thank you so much. You have not mentioned about the transfer of Cadila to Zydus in the balance sheet.

**Company Secretary:**

We are not in a position to hear clearly what you are asking.

**Sheetal Shankar Bansal-speaker shareholder:**

I will send an email to you.

**Chairman:**

Yes Thank you, please send us an email, we will revert.

**Sheetal Shankar Bansal-speaker shareholder:**

Thank you so much.





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**Company Secretary:**

The next speaker shareholder is Mr. Kirti Shah. But moderator has informed that he is not present in the meeting. So we move to the next speaker shareholder Mr. Ayush Gupta.

**Mr. Ayush Gupta-speaker shareholder:**

*(Translated from hindi)*

Sir, I am Ayush Gupta welcoming you and all the Board members from Delhi. We are shareholder since years but we are able to join the meeting from Delhi. Sir we achieved turnover of Rs. 15000 crore from turnover of Rs. 250 crore in 1995, this is the result of your leadership and team work of company's staff. Hope you keep doing well like this. Sir, in Chairman Speech you talked about raw material cost, what is the impact on our margin? Are we in a position to pass it on? Let us know little bit about this. We have a Medical College and Hospitals which is working on PPP model. Sir, I am from NCR Delhi and I request you, if Company considers and if it is possible, hospital or college can be opened on such model due to which our medical students who have to go to south colleges, seats are very less here. I request you to think about this sir. And sir I have registered for the first time as speaker shareholder and our Company Secretary Mr. Dhaval Soni sent me a link and also helped me to understand how to join the meeting, under his leadership I congratulate all the team members from secretarial department. Hope we will keep adopting this mode and keep connecting so that we will also get a chance to meet you. Thank you sir.

**Company Secretary:**

The next speaker shareholder is Mr. Rupesh Shah.

**Mr. Rupesh Shah-speaker shareholder:**

*(Translated from Gujarati)*

Respected Chairman Sir, and all the members of the Board, My name is Rupesh Shah. First of all, I want to congratulate Pankajbhai for his appointment in RBI. I also want to thank secretarial department for sending hard copy of Balance Sheet of the Company and Subsidiary Companies. We need to learn from secretarial department that how to do cost cutting, as they saved the expense of the Company by not sending the hard copy of balance sheet through courier or speed post but they arranged to send it through a person. It is the matter of pride that our Company has received so many awards and achievements this year but Pankajbhai this is all meaningless if we are not creating an image of good corporate

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governance. From my view, we failed in this. Since last 10 years, neither you nor the Independent Directors are giving answer to my question. Pankajbhai you have promised me four to five times that you will provide reply to my question but sir you also failed in this, which shows that our corporate governance is very weak and how a shareholder or investor like us can trust. I also want to tell all the Independent Directors that in your presence I have asked the question and in your presence Pankajbhai has promised that he will send the reply to my question then why are you not following up, I feel all the Independent Directors have decided not to listen to the shareholders which shows that our company does not believe in strong corporate governance. I once again request you all to provide me the bifurcation of Rs. 7 crore spent in Zest Aviation in the year 2012-13.

**Company Secretary:**

Thank you Rupeshbhai. Next speaker shareholder is Tejas Shah. Tejas Shah is not present in the meeting. Next is Mr. Shripal Mohnot. I think he is also not present in this meeting and the last speaker shareholder is Mr. Mukesh Chandiramani and the moderator has informed that he is also not present in this meeting. 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 Sir to respond.

**Chairman:**

Thank you very much for participating in the Meeting and also raising some very interesting issues. Mr. Kaushik Sahukar, we will always explore if there is an opportunity in future for you to do some work for us, you should be in touch with our finance department who are the right people to basically see that if they can find some work for you.

Mr. Dinesh Kotecha, Thank you very much. I hope that you will get well soon. Some suggestions what you make about the Balance Sheet as well as the other areas, we will definitely look into it. We are in the process of moving into Integrated Annual Report and I think hoping that by next year our report will be an Integrated Annual Report. List of ten individual shareholders that's not a statutory requirement but individually if you are interested we can provide you some information. As far as the Company's progress is concerned you know last two years has been the pandemic years and overall the whole industry underwent a low growth in the business, we continue to grow but not as much as required. But Mr. Nitin Parekh will give you more information.

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**Chief Financial Officer:**

The turnover he was referring to a standalone turnover of 8000 crores. He was talking 8000-10000 crores. We should be looking at consolidated turnover and our business has been growing over the years.

**Chairman:**

I think the main point is that because our business is not only in India but across the world and as a result the consolidated number gives you a clear idea about overall business health.

Mr. Om Prakash Kejriwal, *(translated from Hindi)* we are happy to listen to your kind words and we are also happy to see your family values. Your serious issue regarding demat of the shares and other things we will immediately act on it and soon we will find a solution to your problem.

Mr. Ayush Gupta, *(translated from Hindi)* I think you were talking about the raw material impact, we are not dependent on outside materials as many things we are producing in house. Both by value engineering and cost reduction plus making sure that our procurement goes to the next level of efficiency to nullify the effect of the price increase and which is occurring across. There is a culture in our organisation where we always want continuously to keep on optimising our operation and making sure that our cost comes down and I think that will ensure that going forward we will be able to protect our margins.

Mr. Rupesh Shah, Thank you for participating. *(translated from Gujarati)* We are happily accepting your harsh comments. We are not able to understand that exactly what information you want because all the information was there in the balance sheet. But you may contact to Company Secretary and we will provide you the details you want. Thank you.

Those members who still have not cast 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 Gentleman, 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 other stakeholders. I also thank all the Zydans for their tremendous support in this testing time. The Twenty Seventh 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 voting results will be displayed on the Company's website and communicated to BSE and NSE. Please continue practicing social distancing and stay safe. I wish and pray for safety and well-being of you and your family. Thank you very much.

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