



Dedicated To Life

August 22, 2023

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 28th Annual General Meeting

Dear Sir / Madam,

With reference to the captioned subject, please find attached the transcript of the 28th Annual General Meeting of the Company held on Friday, August 11, 2023.

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 (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 | CIN : L24230GJ1995PLC025878



**28th Annual General Meeting of Zydus Lifesciences Limited
held on August 11, 2023
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 Chairman of the Audit Committee and the Nomination and Remuneration Committee |
| 3. | Mr. Mukesh M. Patel | Non-Executive Director and Chairman 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. | Mr. Akhil Monappa | Independent Director |
| 8. | Ms. Upasana Konidela | Independent Director |
| 9. | Dr. Sharvil P. Patel | Managing Director |
| 10. | Mr. Ganesh N. Nayak | Executive Director |
| 11. | Mr. Nitin D. Parekh | Chief Financial Officer |
| 12. | Mr. Dhaval N. Soni | Company Secretary |
| 13. | Mr. Rajesh Hiranandani | Partner-Deloitte Haskins & Sells LLP, Statutory Auditors |
| 14. | 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 28th Annual General Meeting. This AGM of the Company is being conducted through video conference as per the provisions of the Companies Act, 2013 and the circulars issued by MCA and SEBI. As a reminder, for the smooth conduct of AGM and to avoid background disturbance, members will be in mute mode and audio and video will be enabled only when they are invited to speak at the AGM as per the pre-registration. Any member facing any issue in joining the AGM virtually may contact the 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 handover the proceedings to Mr. Pankaj Patel, Chairman of the Company.

Chairman:

Good morning, ladies and gentlemen. On behalf of the Board of the Directors, I'm pleased to welcome you all to the 28th Annual General Meeting of Zydus Lifesciences Limited. I hope all of you are in good 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 conference and other audio visual means as allowed by MCA and SEBI. The AGM is being conducted from the registered office of the Company at Ahmedabad.

Let me introduce the Board of Directors and key managerial person present with me. Mr. Nitin Desai, Independent Director and Chairperson of the Audit Committee and Nomination and Remuneration Committee, Mr. Bhadresh Shah, Independent Director, Ms. Dharmishtaben Raval, Independent Director, Mr. Apurva Diwanji, Independent Director, Mr. Akhil Monappa, Independent Director, Mr. Mukesh Patel, Non-Executive Director and Chairperson of Stakeholders / Investors' Relations Committee, Dr. Sharvil Patel, Managing Director, Mr. Ganesh Nayak, Executive Director, Mr. Nitin Parekh, CFO and Mr. Dhaval Soni Company Secretary.

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

All of you would have received the email and the copy of the annual report of the Company for the year ended 31st March, 2023. This report includes details of your Company's financial performance, business strategy, operational updates, innovation efforts, CSR and human capital initiatives express environmental practices and overall governance. The report also contains the statutory report which *inter-alia* include 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 briefly talk to you about the progress the Company has made during the year gone by.

We continue to evolve as an innovation-driven lifesciences company to bridge the unmet healthcare needs of patients in India and other global markets. When a company transforms at a rapid pace, the increasing culture of the organization must serve as an anchor. Our culture at Zydus is inclusive and fosters empathy and dynamism. Our revamped logo reflects this

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approach with emphasis on 'US', which comprises of employees, patients, caregivers, partners, customers, supplier, investors and all other stakeholders.

We believe that while the business realities and our strategic responses may be dynamic, our vision of transforming lives through ground breaking discoveries remain steadfast. Our objective is to improve health outcomes for patients who are in need of therapies that treat unmet healthcare needs.

Over the years, our endeavour has always been to grow the business profitably. I am happy to inform you that the Company's revenues have grown at a CAGR of 11% over the last decade with improved profitability through the years. EBITDA margins have expanded from 17.1% 2013 to 22.4% in 2023.

Both our key markets viz. India and US have delivered robust compounded annual growth rates of 10 and 17% respectively over the last decade. Our balance sheet and cash flows have continued to grow and get stronger and we are a cash surplus company now.

We remain committed to investing in our future to drive sustainable and profitable growth by building a diversified portfolio of differentiated products in generics, complex generics, biologics and NCEs. Innovation is an integral part of who we are as a lifesciences company. Our R&D capabilities enabled us to maintain a steady pipeline of novel molecules and biosimilars that helped us with new launches during the fiscal year, both in India and overseas markets. We also adopted improved manufacturing practices with tighter focus on cost optimization this year.

At Zydus, we leverage digital technologies to improve our decision-making process, ensure optimal resource utilization and enhance access to healthcare solutions keeping patients' need at the core. Our digital transformation also enable us to transform into 'future-ready' lifesciences company. Notably, we are increasingly using specialised software to automate processes through advanced applications that minimise error and enhance productivity. During the reporting year, we stepped up our efforts to digitise different aspects of business, which translates into higher organizational agility and better business outcomes.

Our journey as a responsible organization has been marked by a conscious effort to contribute to the well-being of the planet, our people and the communities we work through the strong governance mechanism. Our Environmental, Social and Governance initiatives re-affirm our commitment to remain dedicated to life in all its dimensions. We continue to work and look for ways to increase the renewable energy quotient in our energy mix and other advanced technologies to limit our carbon footprint. We are also actively working on projects to find eco-friendly solutions of co-processing for waste disposal.

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As we evolve as an innovation driven lifesciences company, our focus remains on sustainable growth. While we aspire to align our efforts with recent developments in the industry, in the medium to long-term, we intend to outperform with our presence in chronic therapies, introduction of new molecules for therapies which we are primarily focused on growing our presence in the institutional segment and creating a pipeline of innovative products including IP protected novel molecules.

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

The 28th Annual General Meeting of the Company is being conveyed in accordance with the notice of AGM dated May 18, 2023.

We now commence the business of our meeting.

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

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

I consider the Statutory Audit 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, provisions of section 108 of the Companies Act, 2013 and the rules made thereunder, standard 7.2 of Secretarial Standard on the general meetings, the Company has provided facility to the members to cast their votes through remote e-voting.

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The detailed procedure and instructions for casting votes by the members through electronic means were prescribed in the Notice. The Company had fixed August 4, 2023 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 4th August, 2023 shall only be allowed to exercise their voting in this Meeting. The remote e-voting period commenced at 9:00 a.m. on Tuesday, 8th August, 2023 and closed at 5:00 p.m. on Thursday, 10th August, 2023. 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 10th August, 2023.

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 available through the AGM proceedings by the same login.

The icon for the 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 and it will be closed 15 minutes post conclusion of the AGM.

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

Pursuant to provisions of section 109 of the Companies Act, 2013, 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. Manoj 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, 5 ordinary businesses and 2 special businesses. The businesses to be transacted are as under:

1. Adoption of Standalone Financial Statements for the financial year ended on 31st March, 2023 along with the report of Board of Directors and Statutory Auditors thereon.
2. Adoption of Consolidated Financial Statements for the financial year ended on 31st March, 2023 along with report of the Statutory Auditors thereon.
3. Declaration of dividend at Rs. 6.00/- (which is 600%) for the financial year 2022-2023.





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4. Re-appointment of Dr. Sharvil 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 resolution).
5. Re-appointment of Mr. Ganesh Nayak as a Director liable to retire by rotation.
6. Re-appointment of Mr. Bhadresh Shah as an Independent Director of the Company for the second and final term of five consecutive years.
7. Ratification of remuneration of Cost Auditors for the financial year ending on 31st March, 2024.

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

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

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

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

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

Over to Chairman Sir.

Chairman:

Thank you, Dhaval. I now invite members who have pre-registered to pose their questions, if any. I request you all not to repeat the same question as raised by fellow members. We would make all effort to answer all your queries, but if any queries remain 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.

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Company Secretary:

Thank you, Chairman Sir. The link to join the AGM was sent to the speaker shareholders on 4th August, 2023, who had requested to pre-register before 7 days of 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 or queries answered, please send an email 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 all the questions together. We invite the first speaker shareholder Mr. Prabhjot Sahni to speak please.

I think the moderator has informed me that this shareholder has not joined the meeting. So, we will move to the next speaker shareholder who is Mr. Kaushik Sahukar. Mr. Sahukar, you are not audible. You are visible but not audible. Slightly better. However, you can speak please.

Mr. Kaushik Sahukar-speaker shareholder:

Good morning to all. I am Kaushik Sahukar. *[inaudible]* I would like to express my gratitude towards Board of Directors for allowing to join once again. First of all my salute to the Board of Directors for continuing VC mode of meeting, thereby allowing opportunity to pan India shareholders. It's a request you to continue the track. I hope I am audible, Sir. Thanks Sir. I am satisfied shareholder of your Company and I must commend the management for the remarkable efforts in creating wealth for the shareholders. However, I like to raise a couple of concerns. My primary concern pertains to the utilization of saving on account of virtual mode of meeting. I believe it prudent to allocate a portion of these funds for the welfare of the shareholders more particularly among speaker shareholders who actually participate in the AGM as speakers considering the valuable contribution and active involvement in the meeting. It should be gesture of recognition and appreciation to distribute us all memento among them on the occasion of important festivals of the year.

Can you provide the expenses on account of virtual mode of meeting or part of basic mode of meeting or physical mode of meeting? I humbly request to Board to consider my proposal and explore the possibility of gratitude and appreciation. By so, I firmly believe that it will reinforce the policy approved between the Company and the stakeholders and contribute to overall wellbeing of the corporate family.

My next concern is there is a Company manufacture any drugs for prevent rashes or general infection or any oncology product. If yes, can you please share the name with me?

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What progress has been made in expanding the Company's presence in international market? Are there any specific region or markets that Company is targeting for the future growth? Are these companies adopting any strategies to comply with regulatory markets? My final concern is better Company has been help in supporting individual Indian including myself. I have shared my credentials in the past and followed up persistently but my request has not been considered. Should not getting disabled person be part of CSR activity? Then why company does not help and support in supporting me, I appeal for support in certification work including certificate of Form 15CB. Your assistance would mean a lot to me.

If I can get help from reputed Company like Zydus, then you can turn to. I am resending my credential after meeting and hopes of receiving justice and proactive consideration for the desired help and support. I want to clarify that I'm not seeking handouts, free money nor sympathy. I value my independence and chased lions as a chartered accountant and I hope you can understand and respect my desire to maintain the independence. Thank you for considering my request.

I firmly believe that with your support I can make significant contribution to our organization. I have positive impact on the society. I eagerly await your response and sincerely appreciate the time and attention you have given me today and actually I would request you instantly introducing me to the esteemed Auditor Deloitte. As a fellow professional, I believe the expertise and dynamics would be instrumental in realizing our mutual goals. Thank you. Thank you so much.

Company Secretary:

Thank you, Mr. Sahukar. We have been informed by the moderator that the next speaker shareholder Mr. Yusuf Rangwala has not attended the meeting and hence, we move ahead with the fourth speaker shareholder who is Mr. Om Prakash Kejriwal. Mr. Kejriwal. You are visible also.

Mr. Om Prakash Kejriwal – speaker shareholder:

Thank you. Good morning, Sir Jai Hind good morning everybody. 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 registering as speaker shareholder. Sirji, this is my second AGM only due to virtual. It is an opportunity for me to join this AGM sitting in Kolkata. If possible, please follow this virtual AGM in next year also so that more and more investor could join our AGM and express their views.

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Sirji wow, what a result, Sirji. Mind blowing performance. Many thanks to you, all the Board of Directors and all employees. Too many thank you, Congrats. On equity of ₹ 101 crore, our revenue is ₹ 8,731 crore on standalone basis. Net profit is ₹ 1,529 crore on standalone basis, which was last year ₹ 858 crores. It means EPS is ₹ 15 on face value of ₹ 1 and dividend is ₹ 6. It means 40% distribution of net profit. Very good distribution. Sirji, many thanks for such type of distribution.

Sir there is one case study. Mankind Pharma Limited, a company whose public issue came some time ago. The situation of standalone accounts of theirs and ours is almost the same. Their revenue and net profit are less than us, but due to less equity than us, it gives more elevation in the share market. Their revenue is ₹ 8,127 crore, our revenue is ₹ 8,731 crore. Our net profit is ₹ 1,529 crore and theirs is ₹ 1,248 crore. Our equity is ₹ 101 crore and their equity is ₹ 40 crore. Face value of both the companies is ₹ 1. Our market price is around ₹ 660 and their market price is around ₹ 1,840. So, this means that if we reduce our equity, our price can also increase in the market. Please study this.

Sir, please share your views so we can study if possible. Sir, I am your very old shareholder, so please organize some factory visit so that we can meet you and see our plants. I had requested for physical copy, if possible, please send me a physical copy and thank you very much to compensate me for my loss. And at last sirji, please maintain your smile and be cheerful. We are always with you as a long time investor. Thank you, thank you Sirji.

Company Secretary:

Thank you, Mr. Kejriwal. Next speaker shareholder is Mr. Gaurav Rozatkar but he has also not attending the meeting. Next is Mr. Parikshit Gohil. Mr. Gohil.

Mr. Parikshit Gohil – speaker shareholder:

Good morning. Am I audible to all?

Company Secretary:

Yes, you are audible.

Mr. Parikshit Gohil:

Great. Great. Thank you, so much Secretarial team, for providing the opportunity to register as a speaker shareholder. I would like to extend my greetings to all the members of the Board,





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Chairman-Mr. Pankaj Bhai and Dr. Sharvilbhai as well and specially I would like to begin my special congratulations to member of the board-Ms. Upasana and Mr. Ram Charan and their families on having parenthood. So, this is one of the opportunities that I came to know on that and I thought to extend my warm greetings on that very special moment of a lifetime.

So, thanks too on that part. I would like to also highlight certain things on the aspect of the communication that I tried to reach. This is my 3rd instance of, you know, attending the virtual AGM. I would like to add one thing that previously I tried to you, contact the Chairman Sir, Mr. Pankaj bhai and MD Dr. Sharvilbhai on certain aspects and I did brought some letters on that as well. I wrote letters 4 times, but I don't know, the personal secretary or the assistant team from the sir's teams are either not getting my letters delivered to them or may be those letters which has been already delivered are not getting acknowledged from that part.

So, I would request Chairman Sir and MD Sir and of course the teams as well as looking for the team that I did have a copy of the letters which I said that is particularly on the part of some of the biased approach I faced during, you know, transacting with Zydus Lifesciences and that was of course there is something new that I have experienced. So that is one of the things that I have wanted to highlight.

Of course, I mean, companies are getting PLIs from the government and state governments and based on that, the employment in fact, I would like to add on that, but the employment should be kept on our favoured side. I mean not a favored side but only healthy competitive side. But this is something which is being observed that it is not being done or either maybe it's been overlooked.

So, I would request also to Chairman sir and MD sir to look into that. In fact, I will share my contact information on the letters, which I have sent as well as I have shared my contact information through the secretarial team. So may be post the completion of the AGM or by the suitable time of the management we can get in touch and we can discuss those things which I have already shared. Of course, we can stand and everything could be said and shared over the forum. But yes, I would like to have a more on that part to be to be shared with Chairman Sir and MD Sir as well.

That is the thing. And yes, I wish my all the good luck and all the greetings to all the board members and specially for, as I said, in the beginning address. Member of the Board-Ms. Upasana and Ram Charan and congratulating them for the parenthood. And I wish my all the very best to the Company's management, Board of Directors specially good health and prosperous times for the company's go ahead with the with the token of appreciation for Chairman Sir Mr. Pankaj bhai and MD Dr. Sharvil Bhai. And thanks to the secretarial team as well for giving me this opportunity. Thank you.

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Company Secretary:

Thank you, Mr Gohil. The next Speaker shareholder is Mr. Shripal Mohnot but he has also not attended this meeting. Next speaker shareholder is Mr. Tejas Shah. Mr Shah? Tejas bhai?

Mr. Tejas Shah – speaker shareholder:

Am I audible Sir?

Company Secretary:

Yes, yeah.

Mr. Tejas Shah

Ok, thank you. Respected Chairman Shri Pankaj Bhai and other board members. First of all, I am thankful to the management for sending me AGM link, hard copy of Balance Sheet and Balance Sheet of subsidiaries on time. Sir, at the time of 2021 AGM, I had emailed for registration 6 days before the AGM but got a mail from the secretarial department that if you register 7 days before then only you will be able to be called as speaker. Mr. Chairman, at present, many investors' friendly companies with good corporate governance, register themselves as speakers even if we mail a day before the AGM. So why should we deprive our investors?

Sir, it's our right to attend the meeting, so why do you limit such right? So, I have a special request to you and the Independent Directors that we should improve it and we should become more and more investor friendly. At the same time, my request is that as now the pandemic time is over, we should have a hybrid meeting now, sir.

Second sir, this year's annual report is very informative, but it is not colourful. Sir, only the cover page is colourful and everything inside is black and white. Whereas the balance sheet of our subsidiary company-Zydus Wellness it very colourful. Sir, when we make the balance sheet of the main company black and white, then why is it colourful for the subsidiary? You should change according to time sir. This year sir, we have spent ₹ 102 million in CSR activities, which we have given to Zydus Foundation.

Chairman Sir, this time the subsidiary balance sheets which were sent to me does not have balance sheet of subsidiary i.e. Zydus Foundation, so I request you to send me the last 5 years balance sheet of Zydus Foundation.

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Sir, this year's standalone performance is very good, but the consolidated performance is very weak. Sir, we have total 38 subsidiaries, out of which 19 subsidiaries, i.e. more than 50% of the subsidiaries are making losses and 5 companies do not carry on any business. Sir I believe that we do many transactions internally in the subsidiary company. Sir, we also make special investment in it, purchase goods, even in loss making company. We make large-scale investment, give loans, sale and finally, we have diminution in such loss making company and hence our investment and loan amount gets washed away sir.

Sir, this year ₹ 2,038 million has been eroded in this way and last year ₹ 3,193 million has been eroded in this way. Sir, another one is our company Zydus Healthcare, which has given a loan of ₹ 1,035 million to Zydus Vtech and the total recoverable is ₹ 2,828 million which is a loss making company. Similarly, loan of ₹ 1,669 million is given to Zydus Pharmaceuticals which is also a loss making Company.

Second sir, Zydus Worldwide DMCC which is a loss making company, has been given a loan of ₹ 3,886 million. Zydus Netherlands which is a loss making company, has invested ₹ 6 crore Euros in Zydus Nikkho Pharmaceuticals, another minor profit making company in which it has invested ₹ 3 crore Euros.

Sir, secondly, Zydus Healthcare have receivable of ₹ 50,282 million from Zydus Pharmaceutical and Zydus Pharmaceuticals is already a loss making company. So, how will we recover this sir? Whereas, its revenue, its business is only ₹ 1,337 million and we have receivable of ₹ 50,282 million, so sir why does this happen?

Sir, my special request to you and Independent Director, that if you are truly independent, you should minimize these related party transactions and keep this in mind as a good corporate governance.

Secondly, on page no. 239, it is mentioned that we have purchased goods worth ₹ 549 million from Oneiro Chemicals Pvt Ltd., which is a influenced company. So sir what product did you purchase and at what rate and why have you purchased from them?

Secondly, sir, we have another subsidiary, Dialforhealth Unity in which our stake is 55% stake and the other 45% stake is with Dahyabhai M Patel. Sir, is he our relative? And why is their holding in this? Please provide the details in this subsidiary. Thank you very much and all the best for a great future.

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Company Secretary:

Thank you, Mr Shah. With this we conclude the list of members who have pre-registered with the Company as speakers. I now handover the proceedings back to Chairman to respond.

Chairman:

Thank you very much for all the sentiments you have expressed about the Company. We continue to work and strive hard to do better performance and with your support and guidance, I'm sure we will be able to do that. I will address few of the questions and then I would request Dr. Sharvil Patel and Nitinbhai, CFO to answer some other questions.

I think the first question about keeping the online, some people saying about doing hybrid meeting or online meeting. I think in the larger interest of the shareholders, online is important.

Whether hybrid could be a possibility logistically and otherwise, we are not sure about it. As time will evolve, if technology improves and there are possibilities, we will see if we can do hybrid meeting as well. However, we believe that online gives larger opportunity for shareholders, who live at different part of India to attend the meeting online and they don't have to travel. They will not be able to travel specifically to attend a meeting. So, we will explore that as we move forward.

Our product list is already available on the website of the Company and I would request Mr. Kaushik Sahukar to basically refer to it. However, if you want some specific, you may write to the Company Secretary. As far as the international market is concerned, I would request Dr. Sharvil Patel to say few things about it.

Mr. Kejriwal, thank you very much for attending the meeting again and you expressed your desire to visit the factory. Our Company Secretary will be happy to organise your visit to factory and whenever you are in this part of India, do let us know. We will be happy to organise that.

The physical copy, I would request secretarial department to send it.

Mr Gohil, I'm sorry that your letter has not been answered. I am not sure which letter you are mentioning, but I would request that you may send the letter to the Company Secretary. He will bring it to my notice and we would appropriately answer that.





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Thank you very much, Tejasbhai. Very detailed analysis and thank you for that. I think colourful balance sheet is not being printed because of the fact that it will save the cost and because very few copies are required to be given physically. Most of the people are receiving only the balance sheet in email form. As a result, we were trying to save that cost of not printing a colourful balance sheet.

Zydus Foundation balance sheet if not provided, please do provide them. Zydus Foundation is our CSR arm. It is a 100% subsidiary of our Company.

Regarding number of subsidiaries and all that, they are required to be done because we operate not only in India but 50 different markets and as a result every country would have to have product registration, regulatory approval and for that we need to create legal entities on those countries. Detail questions, Nitinbhai might give you some more idea.

Zydus VTech is a very dear and important company for all of us. During the COVID time, the Company decided to support the mankind human being in India in development of the vaccine. And when we did this, we needed to create a company to produce the vaccine. So, this investment was made to help the mankind.

I know that this investment was large and the vaccine requirement is not there. But I think in the larger interest of the people of India and also the world, we have to make that investment and we are happy that we could help few people in elevating the challenge of health care crisis during that period and we as a company very strongly believe that apart from doing the business, it is our moral responsibility to make sure that we help the people of our country and across the world because that is what also is our duty to make that happen.

As far as the company, which you mentioned about that company, Mr. Dahyabhai Patel is not relative of mine or Dr. Sharvil Patel or any of the director. He was the President of Baroda Chemist Association and when we wanted to open the retail chain, that time, we had to take him as a partner to make sure that we are able to open retail chain in Baroda. Subsequently we went out of that business. However, this has to be wound up and it's not yet wound up yet because of some reasons and whenever we wound up he will not exist. So, I have tried to answer all the questions. I would request Dr. Sharvil Patel, if there are additional points he wants to say.

Managing Director:

Thank you, Chairman. So, I think I will just take up on the international market and compliances and then leave it to the CFO to answer some of the questions related to the subsidiaries. So, we are present across multiple countries, largest business internationally is

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US, where Zydus Pharmaceuticals is one of the most progressive businesses that we have. Other than that, we are present across Latin America in key markets. In Asia Pacific also in many key markets. In African continent, in 2 to 3 markets and then across through distribution relationships and multiple markets. Also in Europe through France and Spain.

So, these are the critical markets where we positioned ourselves and we are launching large amount of portfolio and we continue to also expand to new markets and that is the endeavour that as we grow forward with our portfolio, we are able to enter more markets.

In terms of compliance, we are very happy to say that we are very compliant on all the regulatory fronts, both on product registrations as well as on audits. Lot of our facilities are audited by most of these regulatory authorities and I had good improvement in quality parameters as well as compliance and we remain fully compliant Company today and our endeavour will be to continue to improve our quality and regulatory compliances as we add more markets and as the markets evolve. Thank you. I will ask Nitinbhai and Vishal.

Mr. Nitin Parekh

Certain questions Tejasbhai you asked related to loans to subsidiaries and certain subsidies being loss making subsidiaries. When the transactions are between holding company and wholly owned subsidiaries, you can understand that these are the transactions as if it has been done by the company itself. While, we have subsidiaries for various other reasons, including business focus, including international presence and regulatory requirements. You should in a virtual sense believe that all these activities are the activities done by Zydus Lifesciences Limited only and some of these subsidiaries are because they are in investment phase, they would initially would have losses and it's our future, vision and our projections that we will have profits for those companies later on. We have continued to make investments therein. As regards, Ontario Chemicals purchase of API and chemicals and all the transactions are at market rates. Thank you.

Chairman:

Thank you Nitinbhai. Those members who have still not casted their vote may do so through the CDSL e-voting facility available in the same portal. The voting shall close in another 15 minutes.

Ladies and gentlemen, I would like to place on record my appreciation and gratitude for support and cooperation received from employees, government authorities, regulatory authorities, bankers, customers and all the other shareholders and stakeholders. I also thank the Zydans for their tremendous support in the testing time. The 28th Annual General Meeting

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is now concluded. I thank you all being with us today. As informed in the beginning of the meeting, the combined voting result will be displayed on the Company's website and communicated to BSE Limited and National Stock Exchange Limited. I wish to wish and pray safety and wellbeing of all of you and your family. Thank you very much.

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