

CHAIRPERSON'S SPEECH TO BE DELIVERED DURING THE 33RD ANNUAL GENERAL MEETING OF ZENOTECH LABORATORIES LIMITED TO BE HELD ON SATURDAY, SEPTEMBER 24, 2022 AT 10:30 AM THROUGH VIDEO CONFERENCING

Dear Shareholders,

I have great pleasure in welcoming you all to the 33rd Annual General Meeting of your Company. On behalf of the Board of Directors, I would like to convey sincere gratitude to all of you to be with us on this important occasion. I hope you and your family members are safe and in sound health. This meeting is being held virtually.

Let me share some highlights of the global pharmaceutical industry:

- The global pharmaceutical market is estimated to reach about US\$1.8 trillion by 2026, growing at a compounded rate of approximately 3-6%. This includes the spend on Covid19 vaccinations, which is projected to reach a cumulative value of US\$ 251 Billion between 2021-2026. Excluding the projected spending on COVID-19 vaccines, the industry is expected to record ~5% CAGR between 2021 and 2026.
- The main growth drivers will be increased pharmaceutical spending in the pharmerging markets and the consistent launch of high-end specialty innovative products in developed markets.

Let me now discuss Zenotech's business, during the year under review, the Company recorded revenue of ₹ 3,249.37 Lakhs (Previous year ₹ 1,937.33 Lakhs) from its operations, over 68% more than the corresponding previous year. The Company reported operating profit of ₹ 990.13 Lakhs as against previous year reported loss of ₹ 121.51 Lakhs. The Earnings per Share (EPS) of your Company grown up to ₹ 3.63 per share from ₹ (0.20) per share in the previous year. All the dosage forms that the Company manufactures currently, performed better in comparison with the sluggish market demand suffered in the year 2020-21. Based on the projected business plans for the current and forthcoming years, the Company believes that it can maintain its positive performance by utilizing its resources to its maximum.

Your Company is constantly striving to optimize its operational capacities, restricting costs to remain competitive which would help to improve the operational efficiency.

We also continued to work very closely with Sun Pharmaceutical Industries Limited, holding company and one of the promoters of the Company, sharing the best practices and creating new standard operating procedures to ensure that health remain our key focus.

Your Company has always maintained high standards of Corporate Governance and we follow a culture that is built on our core values of ethical business conduct.

Lastly, I would like to express my sincere thanks to my colleagues on the Board for their wise counsel and guidance and to our promoters for their support and faith in our endeavors. I am thankful to all the Zenotech Team members for their dedicated services and hard work. I sincerely thank all our shareholders who have supported us in our endeavors and also our Bankers, Suppliers and other clients. On behalf of my colleagues on the Board, I assure you that, we will continue to strive in line with your confidence with us.

Thank you,

Azadar Husain Asghar Mehdi Khan

DIN: 01219312

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