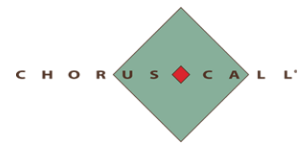




“AstraZeneca Pharma India Limited
47th Annual General Meeting”

August 10, 2026



MANAGEMENT: **MS. SHILPA DIVEKAR NIRULA – CHAIRPERSON –
ASTRAZENECA PHARMA INDIA LIMITED**
**MR. PRAVEEN RAO AKKINEPALLY – MANAGING
DIRECTOR – ASTRAZENECA PHARMA INDIA LIMITED**
**MS. BHAVANA AGRAWAL – EXECUTIVE DIRECTOR
AND CHIEF FINANCIAL OFFICER – ASTRAZENECA
PHARMA INDIA LIMITED**
**MS. REVATHY ASHOK – INDEPENDENT DIRECTOR AND
CHAIRPERSON OF THE NOMINATION &
REMUNERATION COMMITTEE – ASTRAZENECA
PHARMA INDIA LIMITED**
**MS. MONICA WIDHANI – INDEPENDENT DIRECTOR
AND CHAIRPERSON OF THE AUDIT COMMITTEE AND
THE RISK MANAGEMENT COMMITTEE –
ASTRAZENECA PHARMA INDIA LIMITED**
**MS. HOOI BIEN CHUAH – NON-EXECUTIVE DIRECTOR
AND CHAIRPERSON OF THE STAKEHOLDERS’
RELATIONSHIP COMMITTEE AND THE CORPORATE
SOCIAL RESPONSIBILITY COMMITTEE –
ASTRAZENECA PHARMA INDIA LIMITED**
**MS. TANYA SANISH – COMPANY SECRETARY AND
COMPLIANCE OFFICER– ASTRAZENECA PHARMA
INDIA LIMITED**

Moderator: Good afternoon, ladies and gentlemen. We will now commence the 47th Annual General Meeting of AstraZeneca Pharma India Limited being conducted through video conferencing. For the smooth conduct of the meeting, all the lines of the shareholders will be on mute. The audio and video of the speaker shareholders will be enabled once they are invited to speak at the AGM by the Chairperson.

The proceedings of the AGM are also being recorded. Without any delay, I hand over to Ms. Shilpa Divekar Nirula, Chairperson of the Board of Directors, AstraZeneca Pharma India Limited, for conducting the AGM proceedings. Over to you, ma'am.

Shilpa Divekar Nirula: Thank you. Good afternoon, ladies and gentlemen. On behalf of the Board of Directors, I extend a warm welcome to you all at the 47th Annual General Meeting of AstraZeneca Pharma India Limited being conducted over video conferencing. It is 3.20 P.M. right now. Tanya, can you confirm if we have the requisite quorum?

Tanya Sanish: Yes, ma'am, the requisite quorum is present.

Shilpa Divekar Nirula: Thank you. I call the meeting to order. Before I We have Mr. Praveen Rao Akkinapally, Managing Director, Ms. Bhavana Agrawal, Executive Director and Chief Financial Officer. Ms. Revathy Ashok, Independent Director and Chairperson of the Nomination & Remuneration Committee, Ms. Monica Widhani, Independent Director and Chairperson of the Audit Committee and the Risk Management Committee, and Ms. Hooi Bien Chuah, Non-Executive Director and Chairperson of the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee.

I am Shilpa Divekar Nirula, the Chairperson of the Board. We also have with us Ms. Tanya Sanish, Company Secretary. I record that the authorized representatives of the Statutory Auditors, Secretarial Auditor and the Scrutinizer are also virtually present in this meeting. I also record that all feasible planning and execution has been done for enabling electronic participation and voting of the members for this AGM. It is confirmed that electronic voting is available throughout the AGM.

I will now take up the formal proceedings of the Annual General Meeting. Relevant documents referred to in the Notice calling the AGM, Register of Directors and Key Managerial Personnel and their shareholding and register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013, are available for inspection by the members electronically.

Members seeking to inspect such documents can send an email to the Company Secretary at the email id comp.secy@astrazeneca.com. Pursuant to Section 145 of the Companies Act, 2013, the Auditors' Report would need to be read if it contained qualifications, observations or comments on financial transactions or matters that have an adverse effect on the functioning of the CCompany.

Since there is no observation, qualification or comment by the Statutory Auditors in their report which has an adverse effect on the functioning of the Company, the Auditors' Report is not required to be read. With your kind permission, I will now take you through the Chairperson's statement, a copy of which will also be made available to you on the Company's website.

Ladies and gentlemen, respected shareholders and members of the Board. Once again, a very warm welcome to all of you to the 47th Annual General Meeting of AstraZeneca Pharma India Limited. I trust that you and your families are in good health and well-being. On behalf of the Board, I would like to express our sincere gratitude for your continued trust, confidence and support.

Your faith in the Company, its purpose and its long-term direction remains deeply valued. The Annual Report, including the Board's Report and the Audited Financial Statements for the financial year ended March 31, 2026, has already been circulated to all of the shareholders. With your permission, I'll take this opportunity to highlight the Company's performance, strategic progress and key developments during the financial year 2025-26.

We start with the external environment. India continues to be one of the fastest-growing major economies in the world. In 2025, India was the sixth largest economy globally in GDP, with an estimated size of \$3.92 trillion, and we recorded an estimated real GDP growth of 7.6%. Over the medium term, India is expected to remain among the fastest-growing major economies, supported by both public and private investment, rising incomes, structural reforms and digitalization.

Within this macroeconomic context, the healthcare sector in India continues to evolve rapidly. Structural drivers related to the growing burden of non-communicable diseases, improving insurance penetration, rising health awareness, increasing demand for specialist care and continued investments in healthcare infrastructure and technology continue to be the drivers of long-term growth.

India's healthcare sector is projected to grow at around 12% compounded annual growth up to 2028. Within this, the Indian pharmaceutical market has already reached an estimated Rs.2,56,500 crores in financial year 2025-26. This represents a 10% year-on-year growth. This environment creates meaningful opportunities for companies that are able to combine scientific innovation with access, partnerships and responsible execution.

Now we talk about the performance of your Company. It has been a year of strong progress. Against the backdrop of the macroeconomic environment and the opportunity for the healthcare sector, financial year 2025-26 was a year of strong progress for AstraZeneca Pharma India Limited.

The Company recorded a total revenue from operations of Rs.22,756 million, representing a 33% year-on-year growth. Sales and other income together stood at Rs.23,041 million. Profit before tax was Rs.2,522 million. While profit after tax stood at Rs.1,875 million. The total comprehensive income for the year was Rs.1,831 million.

This performance reflects the strength of our science-led portfolio, the momentum of our launches and indication expansions, disciplined execution across the business, and the commitment of our team. Your continued trust, support and encouragement have played an equally important part in this success, and it is with great pleasure that the directors recommended a dividend of Rs.36 per equity share of Rs.2 each for the financial year 2025-26, subject to your approval at this meeting.

Now we talk a little bit about the performance across therapy areas. Our business remains focused on three core therapy areas: Oncology, Biopharmaceuticals and Rare Disease. In Oncology, the Company recorded revenue of Rs.16,101 million, delivering 44% year-on-year growth. This strong performance advanced AstraZeneca Pharma India Limited into the top two oncology companies in India by revenue.

Growth was driven by continued momentum across lung cancer, breast cancer, gastrointestinal cancers and genitourinary and gynaecological cancers, supported by innovative therapies, multiple new indication approvals and sustained engagement with healthcare professionals and institutions.

During the year, we also launched Shurut, our cancer awareness initiative focused on encouraging earlier action through awareness, testing, diagnosis and treatment. Through emotionally compelling patient stories and a clear message around the importance of getting tested early, Shurut helped bring cancer awareness into the mainstream conversation and supported more empathetic and action-oriented engagement around timely care.

In Biopharmaceuticals, revenue reached Rs.5,243 million, representing 7.2% year-on-year growth, despite a highly competitive market environment and sustained generic pressure in certain therapy areas. Our progress in this area was driven by focused specialist engagement and continued strengthening of our portfolio across Cardiovascular, Renal and Metabolism, and Respiratory and Immunology.

In Rare Disease, revenue was Rs.215 million. This remains an emerging business for the Company and the progress achieved during the year was significant. Rare diseases are serious, often life-threatening conditions that affect a small number of patients, but are frequently associated with high unmet medical need, delayed diagnosis and limited treatment options. Our work in Rare Disease continued to span awareness, diagnosis, advocacy, access and patient support, helping to build the ecosystem required for more equitable care in areas of profound unmet need.

As we look ahead, we seek to accelerate access to innovation. A defining feature of the year under review was the pace at which the Company continued to bring innovation to patients in India. During financial year 2025-26, the Company secured 11 regulatory approvals for medicines and indications, with important advances across multiple cancers, including breast, lung, bladder, gastric, liver and endometrial cancer, as well as with respect to rare autoimmune disorders.

In addition, the Company launched important therapies such as Lokelma, or sodium zirconium cyclosilicate, in the Biopharmaceuticals portfolio, and Soliris, or eculizumab, in the Rare Disease portfolio. These launches represent an important step in addressing serious unmet needs in chronic and rare conditions.

At AstraZeneca, our view of innovation extends beyond the molecule. Scientific progress delivers the greatest value when accompanied by stronger diagnostics, earlier detection, scientific education, and ecosystem readiness. This belief continues to shape how we invest and how we partner.

As far as partnerships and ecosystem strengthening is concerned, during the year, the Company continued to contribute to strengthening the healthcare ecosystem through a number of important collaborations and partnerships.

In Oncology, we continued to support scientific exchange and clinical capability building through initiatives such as AAZPIRE, an educational and capacity-building initiative launched in collaboration with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC); FOCUS-GC, which is a Forum on Cancer Treatment Updates and Strategies – for Gastric Cancer; GITA, which is a Gastrointestinal Academics Preceptorship; and PRECEPT Lung, which is a Preceptorship Programme...

As far as partnerships and ecosystem strengthening is concerned, during the year, the Company continued this endeavour across the healthcare ecosystem through a number of important collaborations and partnerships. In Oncology, we continued to support scientific exchange and clinical capability building through initiatives such as ASPIRE, an educational and capacity-building initiative launched in collaboration with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC); FOCUS-GC, which is the forum on cancer treatment updates and strategies for gastric cancer; GITA, which is Gastrointestinal Academics Preceptorship; and PRECEPT Lung, which is a preceptorship program. These programs have contributed to strengthening specialist education, research capability, and treatment readiness across priority tumor areas.

The Company also continued its collaboration with the Molecular Pathology Association of India, including scientific webinars and hands-on workshops to strengthen diagnostic understanding, particularly in areas such as human epidermal growth factor receptor 2-low and human epidermal growth factor receptor 2-ultralow breast cancer interpretation.

A particularly important partnership during the year was our MoU with the Government of Tamil Nadu for artificial intelligence-driven early lung cancer detection. This initiative reflects our commitment to enabling earlier diagnosis through digital innovation and public-private partnership.

In addition, through the Lungs Alliance and our collaboration with medical institutions, scientific societies, and state health systems, we continue to support stronger pathways for early diagnosis and access to care. In Goa, the Company also advanced Project Pandora, which

contributed to strengthening the oncology ecosystem through initiatives aimed at improving awareness and patient pathways.

In Biopharmaceuticals, an important access-enabling partnership during the year was the Company's strategic second brand partnership with Sun Pharmaceutical Industries Limited to broaden access to Lokelma or sodium zirconium cyclosilicate, an innovative treatment for hyperkalemia, which refers to elevated potassium levels in the blood.

Through this partnership, the Company retains intellectual property and marketing authorization rights, while leveraging Sun Pharma's broader reach to expand patient access across India.

We also collaborated with the Indian Society of Nephrology and the Heart Failure Association of India to support the India-specific Hyperkalemia Harmony Consensus, a practical clinical algorithms for the management of acute, chronic, dialysis-related, and long-term hyperkalemia. Our engagement with Kidney Warriors, a patient advocacy group, helped build broader patient awareness through conclaves, walkathons, radio, print, and hospital activations.

In Rare Disease, one important milestone was the signing of the first Neurofibromatosis Type 1 Clinic Memorandum of Understanding with the Indira Gandhi Institute of Child Health, Bengaluru to help strengthen specialized care pathways.

The Company also supported patient and policy engagement through platforms such as the India Health and Wellness Rare Disease Summit, the Federation of Indian Chambers of Commerce and Industry Rare Disease Conference, the Rare Impact Hackathon, and public awareness initiatives including Racefor7.

These partnerships are important because they demonstrate our belief that meaningful impact in healthcare is created not only through medicine, but also through collaboration, capability building, and system strengthening.

During the year, in line with the Company's ongoing strategic review of its global manufacturing and supply network, the Company progressed as planned to cease operations at its manufacturing facility in Bengaluru.

This was a key operational development as far as the Company is concerned in FY25-2026. The manufacturing license was voluntarily surrendered during the financial year. The transition was managed in a structured and responsible manner.

As regards our people and culture, the Company's progress during the year has continued to be enabled by the expertise, commitment, and the purpose of our people. The Company was recognized externally as a Top Employer India 2026. We continue to foster a culture grounded in our values: we follow the science, we put patients first, we play to win, we do the right thing, and we are entrepreneurial.

During this year, we continued to invest in leadership development, capability building, employee well-being, and inclusion. As part of this commitment, we strengthened leadership

and capability development through targeted learning interventions, including programs delivered in collaboration with leading institutions such as IIM Bangalore and ISB, helping build strategic thinking, enterprise leadership, and future readiness across the organization.

We also continued to invest in Perna, our flagship STEM internship initiative, which supports aspiring young women in science through hands-on learning opportunities and reflects our commitment to strengthening the future talent pipeline. Sustainability and social impact commitment continues. Our commitment to long-term value creation extends beyond financial performance.

Through our CSR programs in the financial year 2025-2026, we touched nearly 150,000 lives. Through the Young Health Programme, the Company continued its efforts to improve health awareness and non-communicable disease prevention among young people in underserved communities in Bengaluru and Delhi.

This work was undertaken in collaboration with partners such as Plan India and OneState and with the support of local government and public health authorities. In the area of climate and nature, the Company supported the Desert Guard Green Barrier project near the Delhi-Katra Expressway, a climate-resilient plantation initiative aimed at addressing environmental impacts along major infrastructure corridors.

We also supported the Providing and Augmenting Natural Resource-Based Interventions program, or the Paani project, in Maharashtra, focused on water body transformation, groundwater recharge, and community resilience in water-stressed regions. These initiatives reflect our commitment to contributing to a healthier future for people, society, and the planet.

I am also proud to share that during the year, your Company was awarded Pharma Company of the Year at the Economic Times, RePharma Awards, along with several recognitions from the Organization of Pharmaceutical Producers of India across medical, regulatory, clinical trials, and biopharmaceutical excellence. These recognitions are meaningful because they reflect the strength of our culture and the quality of the work being delivered across the organization.

As we look ahead, we remain confident in the long-term opportunity before us. India's healthcare landscape is evolving rapidly, with increasing demand for specialist care, earlier diagnosis, stronger diagnostics, and broader access to innovative medicines. AstraZeneca Pharma India Limited is well-positioned to contribute meaningfully to this future through its science-led portfolio, strong pipeline, specialist focus, and commitment to responsible growth.

Our priorities remain clear, to deepen leadership in our therapy areas, accelerate access to innovation, strengthen the healthcare ecosystem through partnerships, invest with discipline, and continue creating enduring value for patients, healthcare systems, shareholders, and society.

Before I conclude, I would like to express my sincere thanks to all of you shareholders for your continued trust and support, to our employees for their dedication and hard work, to healthcare professionals, partners, policy makers, and patient communities for their collaboration, and to

my fellow Board members for their guidance and stewardship. Together, we will continue to unlock the power of science to improve outcomes for more and more patients in India. Thank you.

Before I take up the formal items of the agenda, I now request Mr. Praveen Rao Akkinapally, Managing Director, to make a corporate presentation to the members.

Praveen Akkinapally:

Thank you so much, Shilpa, for that very thorough overview of our strategic planning as well as performance. Thank you so much. Good afternoon, everyone. I'm Praveen Akkinapally, Managing Director and Country President for AstraZeneca Pharma India Limited, and really delighted to be here today to share more on our overall operations. We'll go to the next slide.

Of course, this is a disclaimer regarding the confidentiality of information, as well as the fact that AZPIL is a listed entity. I mean, all of you are aware of this. Go to the next slide. At the outset, I would actually like to start by really acknowledging, Shilpa, your leadership as well as the entire Board of Directors for your guidance and stewardship of the AstraZeneca India entity, and really appreciate all of your guidance of AZPIL.

So, thank you so much, and of course, there is representation across all of the committees for this Board. And also Bhavana, for your partnership as the CFO, for the last year as well. We'll go to the next slide. So we'll start off with actually giving an overview of the global context for AstraZeneca, and then within that, we can then provide a more deeper insight into the performance of the India entity, as well as the different business units that contribute to it.

We'll, of course, also touch on sustainability, which is a really important strategic priority, and also our commitment to making AZPIL a great place to work, which is what really drives the purpose and performance of all our employees. So with that, let's move on to the next slide. Of course, you can skip that.

So when we start with the global overall purpose for AstraZeneca, really, it is anchored to science, right? Our bold aspiration is to be pioneers in science, leading the priority disease areas that we are focused on. And now, one of the things that we've really also evolved is to reflect the importance of harnessing the power of AI to really transform patient outcomes.

And we've set globally that by 2030, we will deliver 20 new medicines, lead in sustainable healthcare, and be an \$80 billion Company. But of course, this is for the global parent organization and not limited to AZPIL. Go to the next slide. So this is a quick context, and again, let me clarify that the results that I am or the data that I'm presenting here is for the calendar year 2025, and not the financial year, which is what we will talk about when we talk about the India results.

But one of the key elements to take away here is how diversified AstraZeneca globally is, both in terms of the therapeutic areas, as you can see, Oncology, CVRM, Respiratory and Immunology, Vaccines, as well as Rare Disease. So it's a pretty diversified portfolio in terms of the therapeutic areas we serve. And we're also quite diversified, and I would say very, maybe, a

little more unique in this context, in terms of the geographical distribution of where the revenue is generated.

And as you can see, clearly US continues to be the leader in that context, but also the importance of emerging markets outside of China, which is where India is part of, continues to be a very robust driver of growth. And that reflects the relevance of India, the India market, and the significance of what we do here in terms of contributing also globally. So, clearly, very diversified performance and robust growth across all of them, especially in the emerging markets group of which India is part of. We'll go to the next slide.

Of course, for an innovative pharma Company, the portfolio and the pipeline matters in terms of the innovation that we're bringing to bear. And one of the things that's very encouraging is the depth of the pipeline that we have at AstraZeneca that gives us really a lot of optimism with which we can bring additional and new medicines to bear both in the near term as well as in the medium to longer term.

So overall, I will not go into each of the individual products here, but overall, the portfolio looks robust across all of the therapeutic areas of interest. And on the next slide, maybe I'll touch a little bit more on some of the exciting areas of focus for our innovative pipeline. Should we go to the next slide?

Of course, weight management is an area of interest across the pharmaceutical industry. We, of course, have a long heritage in cardiovascular sort of risk management, and we are clearly working on a portfolio for the GLP-1s that will hopefully bring additional solutions in this space. So stay tuned on that. So we've got laroprovstat, which is an oral PCSK9 inhibitor, as well as elecglipton, which is a GLP-1. So again, both of them are products that we are looking to bring to the market.

ADCs, the antibody-drug conjugates, continue to be an area of focus. Of course, all of you are familiar with the impact that we're having with Enhertu, but we've also got several other ADCs in the pipeline. And in addition to radio-conjugates, which again, with the same sort of idea of being more precise in the way we target tumor types, radio-conjugates are the next wave of innovation that is coming in terms of really targeting the radiation to the right areas of sort of tumor specificity, which is something that we also have a good portfolio in pipeline in, and that is something that we are going to be excited about as it comes through.

Next-generation immuno-oncology bispecifics, cell therapy, gene therapy. So again, I will not go into detail on all of these, but hopefully this gives you a flavor of the range of new products that we are hoping to bring as AstraZeneca globally, and hopefully also to the Indian market here with AstraZeneca PIL . Should we go to the next slide?

Of course, AI becomes a really important part of the way we operate, and I think we believe there's tremendous potential to harness the power of AI to really bring more efficiencies, bring more productivity into the space. And so we are aspiring to really get 30% better by 2030 in terms of a lot of things that we do globally. And our intent is that by doing that, we really free

our people to do what they do best in terms of really innovation, the creativity that they can bring to bear.

So this is a global aspiration that we are also taking on within AstraZeneca PIL to really harness the power of AI to operate in a more efficient and effective manner. Should we go to the next slide? Now, maybe let's take a little deeper into the India operations. Of course, our purpose in India, since a lot of the R&D is, of course, done globally, our purpose is how do we bring that to serve more patients in India so that we can enable our patients to live better, healthier lives.

That's what we are focused on in the context of the Indian entity. And it's a great time to be in India, because if you go onto the next slide, and I think Shilpa sort of alluded to this, there's a lot of excitement in terms of the evolution and the dynamics that are playing out within the Indian market. So if you go to the next slide, across the board, and I'm sure all of you are aware of this, we are continuing to grow in terms of GDP, one of the as Shilpa mentioned as well, one of the fastest growing major economies.

We're also seeing very significant improvement in terms of affluence, and this has actually also played out in the context of the ability of patients in India to be able to take on innovative medicine. So we are seeing some strong improvement in terms of the overall affluence, which is again great news. We're also seeing, and we applaud the government for the focus that they have in terms of really evolving and improving the healthcare environment in the context of the larger development goals for the country.

We are seeing that in the context of cancer, we're seeing that in the context of some of the rare disease work. So overall, the government focus, both in terms of increasing the spending on healthcare as well as some of the policy enhancements, is something that we certainly applaud. And overall, what we're seeing is that the pharma market continues to expand both in terms of domestically as well as what we're exporting.

And then given the leadership that we are seeing in the context of digital sort of embrace of some of the technologies, we're hoping that digital transformation will continue to accelerate and enable faster sort and more improved access to healthcare within India. And one area of focus also for us that we believe is going to be a key catalyst for enabling broader access to innovative therapies is enhancement of the insurance sort of capability within the country. It is a place that we ourselves would love to sort of continue to support and enable, and what we're seeing is that the context around insurance expansion also is continuing to evolve.

Now, if you go to the next slide where we take a little deeper into the performance for our AZPIL, and I'm excited to share that your Company has delivered very strong double-digit growth in financial year 2025-2026. It's a 31% year-on-year growth to Rs.23,041 million in terms of sales, a strong growth. And as you can see to the right, 75% approximately of that overall portfolio is Oncology, driven by all of the launches. We've got Biopharmaceuticals, that includes CVRM, R&I, as well as other products, about 24%, and then the Rare Disease portfolio is just beginning to emerge, with about 1.5% of the total portfolio in terms of sales.

So, again, the diversification that you saw globally is also reflected within the India entity, of course, quite in-text on Oncology given some of the generic competition that we've seen in the Biopharmaceuticals business, while we are able to bring a lot of innovation in Oncology. But net-net, we see a pretty diversified business even in the context of AZPIL.

And this is really reflective in terms of the strength of our portfolio. And what you see here is clearly we're one of the fastest-growing companies in the Indian pharmaceutical market, ranked about seventh in the MNCs, in Oncology we are ranked much higher, about second. And when you look below that and look at the breadth of our portfolio, you see Tagrisso, Imfinzi, and Enhertu all rank among the top 10 oncology products in the country, which again speaks to the depth and breadth of our portfolio.

Brilinta, even after going off patent, clearly continues to be a leader given the brand equity that it's been able to establish in the market. It continues to be the number one OAP in India. c is a leader in the biologic space in the context of respiratory and immunology. Lokelma has been one of the strongest launches in the last year within the Indian pharmaceutical market, so you see that reflected there.

And Soliris in the Rare Disease segment has really seen very rapid uptake within the Indian market. So, what you see is really the breadth of our portfolio being reflected, and also the innovation that we're bringing. So, the resilience as well as the embrace of these portfolio within the Indian clinical community is really a true reflection of the innovation and value that we're able to bring with our portfolio, and it is not limited to any one area, it is across all of our therapy areas.

And this is something that it's really exciting to see, and I think to the point that Shilpa made about our commitment to bring innovation faster to India, one of the ways that is reflected is really in the number of new indications that we've been able to bring to India. So, what you see here is 10 new indications that have been brought across the therapeutic areas, of course, mostly in Oncology here, but all of these really reflect the unmet need that we have in India, as well as the innovation that we are able to bring to address that unmet need.

So, a pretty robust set of launches, and clearly, as you can see, the India organization has been really busy with a number of launches that we have to deliver. And I really want to take a minute here to acknowledge the great work of our teams across regulatory, across medical, across commercial, across all of the cross-functional areas, to really bring this to bear, because launching one or two indications itself is a big sort of opportunity, and to be able to launch 10 in a financial year really reflects the work and the purpose and commitment that our teams have been able to sort of demonstrate.

But as a leader in the space, we recognize that it is not limited to bringing medicines, it is also the role we can play to shaping the ecosystems, to enabling some of the things that lead to better outcomes. A key area, of course, of focus is earlier detection of cancer. So, you see there a couple of examples with the Tamil Nadu government, with the Telangana government, AP and others,

and in Goa, where we've really worked hard to partner with the local governments and leadership to really enable earlier detection.

And but we also recognize that we need to really rally the broader community and the patient advocacy work that's been done, Shurut is a good example of that, where we are trying to, in targeted areas, bring the broader community, be it patient advocacy groups, government focus areas, as well as other partners, to really focus across and deliver on the outcomes associated with better patient support and enablement.

So, hopefully, what you're seeing here is that while we are continuing to execute flawlessly on the launches and deliver on the business, but we are also working equally hard to shape the ecosystem that can enable sustainable growth over the longer term, and importantly, enable better outcomes for patients.

This is another example of some of the work that's been going on at the federal level, both in terms of inclusion of our recommendations in the lung cancer treatment and palliation guidelines by the Ministry of Health, as well as the advocacy along with other partners within the pharmaceutical industry for exemption of some of these life-saving drugs from BCD, and I think that is another thing that we were excited to see.

Again, kudos to the government for their focus on really enabling and continuing to support and build the innovative healthcare ecosystem in the country. We've touched on AI more broadly at the beginning, which is basically what we're trying to do globally, and here is just a couple of examples of how we're looking to execute on that in the context of the country.

So, we have a training program called Thriving in the Age of AI, where the entire organization is really being put through the training to understand the implications of AI, to really then think about ways we can harness AI. So, we believe that having this strong baseline of understanding is going to be really the foundational thing that will allow us to accelerate how we deploy and leverage the potential of AI.

What you see in the other examples, whether it is the My AZ on MS Teams, whether it is what we're doing with AZ ChatGPT, those are all examples where we are really trying to bring the potential of AI to bear in very practical and tangible ways for our operations to continue to improve across sales, across -- now we're working on head office distribution and other areas as well, but we're continuing to work on this.

This will be, we expect, a work in progress over the next several years as we really try to understand and enable the potential of AI to improve operations for us within the market. Of course, when we do some of this great work that's focused on the purpose of improving patient outcomes, it is also gratifying to see the recognition that it is bringing to the work.

What we were excited to see is that AstraZeneca India was recognized and was the only pharma Company actually in the top 20 in the context of the Emerging 100 that Fortune was recognized. It was also great, as I think Shilpa mentioned earlier in her statement, that we were recognized

by ETPharma as a Pharma Company of the Year, that was again exciting, as well as OPPI, the pharmaceutical industry body, where in a couple of categories we were able to be recognized as really having transformational impact.

And of course, also, extremely pleased to see that AstraZeneca India was recognized as a Top Employer, which reflects our commitment to ensuring that we're a Great Place to Work, which really is what feeds the rest of the outcomes. So, it was good to also see that we were recognized as a top employer.

So, all of that provides the context. Hopefully, you got a flavour of the performance and what's driving the performance. Maybe now we'll do a little bit of a deeper dive into each of the therapeutic areas and how that's being driven by Oncology, Biopharmaceuticals, as well as Rare Disease. So, let's start with Oncology.

And as I alluded in the previous slide, Oncology continues to be a robust sort of driver of our growth, and it really reflects the innovation that we're bringing to the table. Overall, we're growing at about 40% compared to the market at 22%, so we're growing almost twice as fast as the market. And when you look at our Oncology business unit's performance for the financial year 2025-26 with Rs.16,110 million in sales, that reflected a 44% year-on-year growth.

So, very strong growth, and increasingly on a much stronger base as the overall oncology portfolio, as you'll remember, had also grown significantly the year before. So, in spite of a long much bigger base, we're continuing to have really industry-leading, I would say, one of the industry-leading growth rates. Then when you look at what's driving it, it's really the entire portfolio across the different tumor types.

So, Tagrisso continues to be the leader, growing very robustly to Rs. 5,736 million in sales. Imfinzi's grown really at the highest growth rate among these leading brands at 68% and grew to Rs. 4,971 million, and Enhertu, of course, after a real sort of very significant and one of the iconic sort of launches in the market that it had in the first year, is continuing to grow at Rs. 4,045 million in sales at 48%, and Zoladex, even after the many, many years, almost decades of being in the market, is still continuing to grow.

And I think it's really a reflection of the sustainable sort of value that we're bringing to bear. So, what you see is strong growth and across the portfolio. But as a leader in the space, we recognize that as cancer becomes an increasing and urgent public health burden in the country, and as a leader in the space, we have a responsibility to continue to shape the ecosystem, increase patient awareness, enable better sort of testing and diagnostics, and really enable also the next level of leaders to come through.

So one of the things that we wanted to do in that context is that, first, of course, for patients, we are excited to talk about Shurut, which is really about enabling the understanding for patients in terms of the patient journey that plays out, about how there is a lot of hope, even in the context of what historically has been a very devastating disease.

And I think it's been well received. We're hoping to continue to sort of build on that and really, intentionally, invest in building awareness for patients in the context of cancer. The second initiative, the Lungs Alliance, really focuses on a key area of a bottleneck that plays out in the ecosystem, which is lack of very consistent biomarker testing, which, of course, is really important to unlock the potential of these targeted therapies.

So the Lungs Alliance that we've been able to build as one of the founding members, along with other pharmaceutical partners, along with some really top thought leaders, has actually played out really well in the context of meeting this need, and we've had well over 6,000 patients who've taken advantage of this. And what this allows is more access to next-generation sequencing and biomarker testing in places where that isn't available.

The Preceptorship program and ASPIRE is really about building the next generation of leaders in the context of clinical research and development, because one of the things that we do want to contribute towards is building the clinical trial and clinical research infrastructure across the country. And ASPIRE is a program that's been really well received in that context, where we are partnering with some of the leading thought leaders in the country to really enable that growth for the next generation of leaders.

So, moving on to Biopharmaceuticals, of course, the context for Biopharmaceuticals is quite different given the generic competition that we've seen across the board. But what is encouraging to see is that we are really, even in that challenging context, continuing to grow, growing at about 7% year-on-year, with Rs. 5,234 million in sales for the Biopharmaceuticals business unit for the financial year 2025-26.

Brilinta, of course, continues to be a leader in that space with Rs. 2,327 million in sales, in spite of really the generic competition that we've seen. In spite of the fact that we've been off patent for several years now, but it really shows the trust and brand equity that Brilinta inspires within the clinical community. So, that continues to be, sort of, the leader in terms of the proportion of sales within BBU.

As I mentioned earlier, Fasenra, growing at 44%, growing at 11%, continues to be really important for CVRM. Crestor and Symbicort also continue to be really important players, and again, really generic competition across the board, which has limited the growth, but what you do see is that with the launch of Lokelma in the next generation, we're hoping to hopefully see acceleration in the growth.

Similar to what we talked about in Oncology, if you go on to the next slide, several initiatives to again drive awareness and support. The K-CONNECT in the context of really cardioneephrology dialogues has been important and well received. Then with ISN and HFAI, partnering with them to really co-create the India-specific hyperkalemia harmony consensus has been important.

And what you see is, again, our investment beyond the medicines, and the Indian Coronary Conquest 2026 also highlights the engagement and strength cross-disciplinary scientific

exchange that we're enabling. So, similar to Oncology in Biopharmaceuticals as well, investment beyond the medicines to really support and shape the ecosystem.

So, Rare Disease, of course, has been an encouraging area, and as you can see, a very significant growth, 7x in the context of the Rare Disease portfolio. But of course, we recognize that it starts from a very small base, Rs.215 million in terms of the T-performance that we see with Rare Diseases.

What you do see is a strong performance of, you know, Soliris that's driving it, but similar to other areas, quite a bit of investment, especially in terms of policy shaping in the context of rare diseases, as well as really supporting patients through patient advocacy.

So that continues to be an area, and we expect that as we bring the broader Rare Disease portfolio to India, as we are able to continue to increase awareness within the rare diseases, both at the federal level as well as within some of the state ecosystems, we are looking forward to continuing to drive growth with the Rare Disease portfolio.

So with that, let's move on to the next slide. So, sustainability has, you know, as you know, has been an encouraging area, and as you know, has been a big area of focus for us. We truly believe in the in being very cognizant of our impact in terms of the environment, in terms of really contributing as good corporate citizens to enabling better access to medicines, to enabling better and more sustainable overall impact on the planet.

So that has continued to be an area within the Indian market, similar to what we see globally. We've also had an opportunity to refresh some of our work, again, to hone in and make it more focused so that we're really addressing the health challenges of our time, and also within the context of each market, you know, tying them to specific goals.

And I think you've heard from Shilpa, for example, on some of the work that we're doing with the Young Health Programme, some of the work that we're doing in terms of improving environment, and all of those are very much in line with the overall sustainability strategy and focus that we have within the AZPIL organization.

Go on to the next slide. I think the CSR program, and that we've talked about earlier in Shilpa's statement, I think what, and when you look at the areas of focus, you've got water and soil conservation, you know, the lake rejuvenation as part of really water management, really the plantation project that we are working on in the context of continuing to support, you know, functional ecological infrastructure.

And the Young Health Programme, which is really enabling, sort of, you know, adolescents and folks that are in really the most formative years of their life, really getting them in the on the right path to enable longer-term health as well as goals and development for them. These are broad areas, very much aligned to our values as an organization, and really excited that we've been able to support that within the India market as well.

On to the next slide. Our Great Place to Work strategy is, again, aligned to people development, as we've talked about. Of course, the great performance that we see is a reflection of the great work of our people, which in turn is really very much dependent on us being able to foster in, you know, an organization that is a great place to work and what we see is that the feedback from our employees has been very encouraging.

In an internal pulse survey, as you can see, 97% of the Indian market employees participated in the survey, which, in our view, is a really good sign of engagement, because that's a very high percent when compared to other benchmarks in terms of participation rate. So, we know that there's a really highly engaged workforce. 94% have indicated that they understand the future direction and key priorities of the organization. Over 90% feel inspired to do their best work at AZ.

And then what we see is a quite a bit of strong commitment, you know, almost 90%, 88% employees feel managers are committed to diversity and inclusion. So all of them good indicators, but we know that we cannot rest on our laurels, so it will continue to be an area of focus and commitment from the organization to continue to enable AZ India to be a great place to work, which we believe is the foundation for us to really deliver on our strategy and priorities.

And some of the initiatives that we've got at the bottom that are highlighted, whether it is Speak My Mind, sort of, you know, dialogues, whether it is about AZ Inspire, which is about really mentoring, you know, early career, sort of, professionals, whether it's Prerna, which is something that I personally very excited and proud to see come through, which is really encouraging more women employees within our sales organizations, which historically has had very little representation from women, as well as investing in, you know, development programs with leading institutes like IIM Bangalore or ISB.

These are all examples of our commitment to continue to foster AZ India as a great place to work, which we believe is the foundation for us to really deliver on our strategy and priorities.

Go on to the next slide. So our values and behaviours, of course, are at the heart of what we do and how we operate in the country, anchored in science, always focused on patients, really competing to win, but with, you know, being doing the right thing and compliance being always front and center and really guiding how we operate in the country.

And of course, in a dynamic environment like India, it's great that we are going to constantly encourage an entrepreneurial sort of mindset so that we can continue to serve more patients, continue to unlock opportunities. So, these values serve as our North Star in everything we do and how we do it, and they'll continue to be the foundation of our operations in India.

So, allow me to conclude by saying a huge thank you for your contribution, your support, you know, that's been really the driver for the growth that we're seeing, and we look forward to serving, you know, India and AZPIL and the entire community that supports it with the strategy and focus that you've sort of hopefully seen reflected in this presentation. So, thank you.

Shilpa Divekar Nirula: Thank you, Praveen. I now request Ms. Tanya Sanish to provide general instructions to the members regarding participation in this meeting.

Tanya Sanish: Thank you, ma'am. Good afternoon, ladies and gentlemen. As required under Section 108 of the Companies Act, 2013, the Company has provided remote e-voting facility to the shareholders to cast your votes electronically in respect of all items of business in notice dated May 26, 2026. The remote e-voting facility which was kept open for a period of four days, from the 6th of August, 2026 at 9.00 am, and closed at 5.00 pm on the 9th of August, 2026.

Mr. Vijayakrishna KT, practicing Company secretary, is the scrutinizer appointed by the Board of Directors of the Company for scrutinizing the remote e-voting process in a fair and transparent manner and to submit his consolidated report on votes cast for or against each of the resolutions as per items one to five of the notice to the Chairperson or to a Director or officer authorized by the Chairperson.

As the AGM is held virtually, the option for physical voting at the AGM is not available. However, the Company has enabled the e-voting facility during the AGM. Members who have not cast their vote on resolutions through remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through e-voting system during this AGM.

The instructions for e-voting as mentioned in notice may be followed for a smooth e-voting experience. The e-voting facility would close after 30 minutes from conclusion of the AGM. Thank you very much. I now hand over to our Chairperson to continue with the proceedings.

Shilpa Divekar Nirula: Thank you, Tanya. I now take members through the agenda items proposed in the notice of the AGM. The notice has five agenda items. Item number one of the notices pertains to adoption of the financial statements for the financial year ended March 31, 2026, and the reports of the Board of Directors and auditors thereon.

Item number two pertains to declaration of dividend of Rs.36 per equity share for the financial year 2025-26. Item number three pertains to the appointment of a Director in place of Ms. Bhavana Agrawal who retires by rotation and being eligible offers herself for re-appointment. Item number four pertains to the appointment of statutory auditors of the Company. The explanatory statement forming part of notice provides necessary details in respect of this business item number four.

Since I am directly interested in the resolution at item number five, I hereby vacate the chair and recuse myself from conducting the proceedings for this item and propose that Managing Director Mr. Praveen Akkinipally take the chair for this agenda item.

Praveen Akkinipally: Thank you, Shilpa. I accept. So, ladies and gentlemen, item number five pertains to Ms. Shilpa Divekar Nirula's re-appointment as an Independent Director of the Company. The explanatory statement forming part of the notice provides necessary details in respect of the business item number five. I now request Shilpa to resume the role of Chairperson for the meeting. Thank you.

Shilpa Divekar Nirula: Thank you, Praveen. We now move to the shareholders who have registered themselves as speaker shareholders. You are now invited to express your views or ask questions which you may have on the items of the business of the meeting. The queries shall be answered after all the allowed speaker shareholders have raised their questions.

The members who wish to speak are kindly requested to be brief in view of available time. When referring to any item in the annual report, kindly indicate the page number and please do not repeat the same questions already if they have been asked by another shareholder. I would now request the moderator to unmute the speaker shareholders to begin the Q&A session.

Moderator: Thank you so much, ma'am. We will now unmute the shareholders who have registered themselves as speakers during the AGM to enable them to express their views or ask questions. In the interest of time, we request individual speaker shareholders to limit their questions and views to a maximum of three minutes. We now have the first question from Abhishek J. Kindly accept the prompt on your screen, turn on your audio and video, and proceed with your question, please.

Abhishek J: Yes, ma'am. Can you hear me? Am I audible?

Moderator: Yes, you are audible.

Abhishek J: So, first of all, I congratulate the management on the eve of 47th Annual General Body Meeting. Trust all is well with you and your family in this challenging situation. Our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segments.

Our Company has a very good EPS, P/E ratio, and return on equity, and we are really thankful to the entire Board of Directors for their sincere efforts in bringing the Company to this particular extent and rewarding the minority shareholders in large numbers. So we are marching towards our 50th year.

The shareholders have a lot of expectations from the management, hope that the management will fulfilled the wish and deSire of the minority shareholders in the years to come by means of bonus issue and stock split. So kindly plan accordingly, Sir. And we are thankful for the good dividend being declared during the year.

I would also request you to kindly take part in phone call quarterly presentations and meeting with global investors on a regular basis. And what are the steps that our management is taking, Sir, to reduce the other expenses, legal professional charges, and audit fees?

I would like to know from you, Sir, and kindly try to consider hybrid AGMs in the years to come, Sir, as most of the senior citizens are not able to join because of the digital challenges in these virtual platforms, so you can try to consider the meetings in hybrid mode. More number of shareholders can join in the meeting, you can get the valuable points, suggestions, and ideas that will be helpful for the management to empower in the coming future. And also try to kindly arrange a plant visit for the shareholders, Sir.

And also, kindly give us an opportunity to meet you and greet you, Sir, whenever you come down to Bangalore. Nothing much to ask, Sir. Hope the Company takes all our questions in the right spirit. I wish the Company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving this opportunity, Sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much, Sir.

Moderator: Thank you. We now have the second question from Himanshu Trivedi. I request you to kindly accept the prompt on your screen, turn on your audio and video, and proceed with your question, please. Mr. Trivedi, I request you to accept the prompt, turn on your audio and video, and go ahead with your question, please. Mr. Trivedi, please unmute yourself and proceed.

He left the queue, so we'll move to the next speaker. So we have the third question from Ms. H. S. Patel. Kindly accept the prompt on your screen, turn on your audio and video, and proceed with your question, please, ma'am.

H. S. Patel: Hello.

Moderator: Yes, ma'am, you are audible.

H. S. Patel: Thank you very much. Respected Chairman Madam Shilpa Nirula ji, MD Mr. Sanjeev Panchal ji, our two Executive Directors Praveen Rao and Bhavana Agrawal, who is also a CFO for our Company, and our Company Secretary Tanya Sanish. I'm thankful even to Maitri in the CS group, has been very helpful and very cooperative. She has helped me out in attending all my queries in a very nice way.

Thank you for helping me joining the this. I am very much thankful to Maitri for this. Anyway, to whole secretarial team and to entire people helping me to join this meeting and conducting this meeting very smoothly and professionally. This is the 47th AGM, and the share price quoted today is almost Rs.12,016.

Sir, I would like to congratulate the management, the Board of Directors and all the people, all the employees of the team for giving us good result, and for the strong performance, the Company's growth, and strong product portfolio, and emphasis on bringing advanced medicines to the Indian patients are highly appreciated.

I am confident with this strong global capabilities and Indian presence, AstraZeneca will continue to create good value for the patients and for the shareholders. Company has done good job on its CSR activities, almost Company has spent Rs.33.81 crores on the CSR activities. Good to have reinforced the water problems at Satara, Khandala, and Nagpur. Company CSR has undertaken desilting and dispensing of the lake at Khandala.

The Khandala village is suffering mainly from the water problem. Sir, can we now go in for construction of some borewells at Khandala? Almost 200 feet below the sea level, water is not penetrating at all. So if it is better that we construct some good borewells. Company has done very good job in deepening the lakes with inlet and outlet structures. How about constructing the borewells?

Farmers will remember of this CSR work of AstraZeneca because Company has already spent Rs.33.8 crores on the CSR activities. Sir, your award page also has very good features. I congratulate all the team, whole team for this good awards that the Company has won. Your foreign exchange earning has been very good. Earnings is almost Rs.1,167 million, while outgoing is Rs.99 million.

Our Oncology has the largest contribution of revenue. Our Biopharmaceuticals has almost second in the list, Rs.5,243 million is the revenue, while Rare Disease stands at Rs.216 million. Shall this trend continue or we may see some improvement in Biopharmaceuticals and Rare Disease? Sir, can we not go in for some Rare Disease or Biopharmaceuticals things like, it is to protect the patient is more important than to cure them.

So if we have good medicines like iron and all. So if we are going into various productions like honey ginger or honey turmeric, phosphorus, it would be much better if you all can do that. It would be very much needed in today's life. Iron is also a very good for very natural ingredient necessary for our human body.

And we are sure to expand in this Biopharmaceuticals and Rare Disease. Sir, I support the whole team and everybody for this opportunity that is given to me. And Sir, one important thing, please do not split the shares. Splitting of the shares is not good, and please do not kindly hold the meeting in the virtual form.

Do not hold the meeting in physical form, because ladies are always cheated and pushed in the meeting, so it is better to have always virtual meeting. And please do not split the shares, let our share price go on increasing to a great level. Thank you very much. I am grateful to everybody for giving me a chance to speak. All the best to you all.

Moderator: Thank you. We have the fourth question from Jaychanda Kalra. Kindly accept the prompt on your screen, turn on your audio and video, and proceed with your question, please.

Jaychanda Kalra: Am I audible, Sir?

Moderator: Yes, you are audible.

Jaychanda Kalra: Good evening, respected Chairman, Board of Directors, Secretary and his team, and my fellow shareholders. I congratulate the management on the eve of this AGM. The management is doing a wonderful job. I request the management to issue bonus equity shares to the shareholders. It is right time to reward the shareholders, Sir, which is long pending due. I hope the management will not let down the shareholders who have stood behind in thick and thin.

The CSR is good, the corporate governance is good. The Secretary and his team are easily reachable. I request the management to reduce the expenditure wherever possible. Sir, how are we going to withstand the tough competition, what are our future expansion plans? How many employees at present, Sir?

The chat option, hand raise option may be enabled because during the course of joining the meeting, if there is any discrepancy or it is getting disconnected or audio disturbance, so that we can raise our hands and solve the problem. I have cast all the votes in favor. I support the management. I request the management to consider the hospitality part of the shareholders.

As in hybrid meetings, it was a festival joy, festival of joy with those compliments. I thank the management for giving me the opportunity, Sir. Thank you very much, Sir.

Moderator: Thank you. Our fifth speaker Manjit Singh and our sixth speaker Rajesh K. Chainani have registered, however not joined. So we will move to the next speaker shareholder. We have the next question from Satish Bhatt. I request you to kindly accept the prompt on your screen, turn on your audio and video, and proceed with your question, please.

Sathish Bhatt: Yes. Is it am I audible now?

Moderator: Yes, Sir. You may proceed.

Sathish Bhatt: Yes, good evening, Sir, and the entire board of AstraZeneca. I think this has been my 30th year of joining your Company's AGM. So I have seen the entire, you can say, the journey for last 30 years, 3 decades. I have seen many MDs going, many Chairmans coming. But I think now the growth phase of our Company has started. I will really congratulate Mr. Praveen Akkinipally for the excellent presentation which has been made.

I attend more than I think 250 AGMs. I think the presentation which you have made regarding growth of the Company, I think is one of the best I have seen in the entire corporate space I can say. So really congratulate Mr. Praveen for your efforts of making such a presentation which is very investor friendly, we can say.

And I will even congratulate you for your tremendous performance in the cancer business which you have done last year. So in the last after you joining I think as the cancer head, you have grown your business by more than you have literally doubled your turnover in 2 years in cancer business, growing in excess of 40%, 45%.

So, Sir, I just wanted to know is this mainly because of the good experience you have gained in U.S. regarding the commercialization of the cancer molecules which you were heading the IO division there?

And I think the way you have shown the pipeline of the parent, the way you are we are investing deep money, the parent is investing into new age technologies like ADCs, radio-conjugates, and bispecifics, and combination drugs, I do not see any reason why our Company can't go on doubling our cancer business for the next decade, every 2 years we will be doubling.

So maybe that is a very humongous task for you, but I think the way the pipeline is shaped up, the way you have execution skill, I do not see any reason why that should not be the issue. Sir, in if you see our cancer business till I think March quarter was going at sequentially 7% to 10%.

Then suddenly some CGHS and ESI impact has come in the press regarding the reimbursement from the government through the hospital channel. So I just wanted to know how has what has been the status there, and how do you see that overcoming? Still because we have seen our cancer business growing sequentially this quarter, but maybe we had a very bad quarter last year, last quarter, the March quarter.

Just wanted a view on how the things are shaping up in there. And really I think your efforts of growing your CVRM business, I think after a while we have seen a lot of competition coming in in your Dapa and Farxiga franchise. I think after a lull of 2 years, you have started growing at 30%, 35%.

So I just wanted to know, is this still a Rs.500 crores business for us? And this is cardiovascular has been the global strength, before now oncology has taken, but if you see the way the pipeline is built up, so when can you see this business doubling or making 4 or 5 times because we have a lot of launches coming up like Brixadi in the uncontrollable hypertension space.

So when do you see this business taking shape, maybe this quarter is the beginning, we can say, for the high growth rates for the CVRM business, or still we need some big products like Brixadi, can give us a hockey stick approach for the growth? And Sir, Rare, we have done very well in this quarter. We have done Rs.14 crores. So, and still in the Rare is a very early phase for this business.

So when do we expect Rare becoming maybe double digits for this Company? It contributes around 17%, 18% of the global turnover. So when do you see at least it will take some time, maybe when do you see reaching around 10% for this? And Sir, in the last 12 quarters, we have seen that our gross margins have come down by 15% to 18% percentage points.

If you see in the last, and that can be attributed to three change in product mix, increase in PAT business because we want to grow our cancer business, and maybe the third variable element is a increase in transfer pricing from the parent.

Last year, we have taken interCompany transfer pricing limit hike from Rs.2,800 crores to Rs.3,900 crores. That's a growth of around 35%. And as I think Shilpa, the Chairperson, is the head of the audit committee, and we just want to know that what really takes the discussions once the transfer pricing is sanctioned or maybe vetted by the audit committee, because we as a shareholder, we only know the amount for this.

We never understand which products are getting prices are taken or what new products contribution is going to be there. So we just wanted to know what minority shareholders are protected by the audit committee, because we are we have to totally rely on the audit committee's vetting, we as an outside shareholder, we do not have any access to the pricing which happens.

So I just wanted to know our Chairman's view on that. I think if you can explain on that, that would be very helpful. And I think a Company like us, which has which is one of the best in terms of science, which is very friendly to the patients, bringing science to and technology to

doctors, the patients, the science delivering to the people. Now we have seen Mr. Akinhapally giving AI 30.

So when can we see shareholder margins at PBT at 20? We are happy with 20, not AI 30. And regarding the I think congratulations for the Q1 numbers. I think that has been very phenomenal growth of 30%. So these numbers also show that growth rates in cancer has come down from 40% to around 25%. Is CGHS still having impact on our business? If you can throw some light on that. And some other expenditure and employee costs have sequentially gone up dramatically.

Is this the new base we can say, or is going to be any one-off in this quarter which has happened? And Sir, now we have come to Bombay, why not have an physical AGM? Maybe Bangalore was too difficult for people to fly down. Maybe Bombay is the thing where you can even experience the you can see the shareholders after many years. So that is the thing. I think, Yes, that's fine from my side.

Moderator: Thank you. We have the next question from Samrat Sarkar. I request you to kindly accept the prompt on your screen, turn on your audio and video and proceed with your question, please.

Samrat Sarkar: Hello, am I audible?

Moderator: Yes, Sir, you are. Please proceed.

Samrat Sarkar: Yes. Good evening, everyone. So, I have the following four questions. Number 1, how do you perceive our revenues to grow annually in the next few years, and where do you see our margins to sustain in the long term? Number 2, your operating margins have been on a decreasing trend since 2023 from 16% to 12%. Moreover, the material cost has moved from 36% to 61% of revenues, while the employee cost has gone down considerably from 26% to 12% of revenues now. So, is there any change in -- any significant change in the product mix or any change in business that you can specify which led to such decrease in gross margins over the years?

Number 3, our inventory levels have shot up by 5x in the last 2 years from Rs.228 crores to Rs.1,027 crores. So, how do you explain such rise in inventory levels? Also, our share of finished goods is decreasing while our traded goods have increased significantly. So, can you explain this strategy and how much percentage of our purchase of traded goods comes under the related party transactions? And lastly, under other expenses, why have the expense under clinical trials gone up from Rs.31 crores to Rs.107 crores in FY26? That's it from my side, Sir. Thank you, thank you so much.

Moderator: Thank you. We have the next question from Himanshu Trivedi, who has rejoined the meeting. Mr. Trivedi, I request you to kindly accept the prompt on your screen, turn on your audio and video and proceed with your question, please. Mr. Trivedi, can you please unmute yourself and proceed with your question?

Himanshu Trivedi: Yes. Am I audible? Can you hear me?

Moderator: Yes, Sir, you are audible.

Himanshu Trivedi: Good evening. Welcome to Lady Board because all directors and CFO and also CS, Chairperson is a ladies, Lakshmi Board is presented by our Company. First of all, respected Chairman, Nirula madam, other Board of Directors, This my side Himanshu Trivedi from Gujarat, Vadodara. First of all, my thanks to our Company Secretary, Tanya Sanish, who has been sending the hard copy of the AGM notice very well in advance, which is full of information, facts, figures in place, which is easy to follow, easy to understand. So, I'm thankful to you and your entire secretarial team. The report is nicely prepared. All corporate governance and all parameters are covered in the AGM notice, and beautifully printed with wonderful, all parameters covered in the AGM notice.

So, I don't have much questions because I've full faith on Board and their working. I have already sent my questions and queries through the email, and Chairman and MD Sir has given a beautifully presented informative speech in their opening remarks, so I don't have much question because I've full faith on Board and their working. I have already sent my questions and queries through the email, and whenever you give the opportunity, I give the opportunity to speak my respect on AGM.

As a speaker, madam, I have a few questions. What is the market share we have in domestic as well as in international market? My second query, what would be the profit sharing ratio in coming financial year? How much new products are coming in coming current financial year? I wish good luck and bright future for coming financial year and coming festival. Thank you to allow me to speak.

Moderator: Thank you. We have now heard from all the speaker shareholders. I now hand it over to Ms. Shilpa Divekar Nirula. Over to you, ma'am.

Shilpa Divekar Nirula: Thank you very much for all your questions. We will endeavour to answer the questions as best as we can as raised by the members. I will request the Managing Director and the CFO to join me in answering some of the questions. So, I think there were a lot of comments and requests with respect to bonus or share split, the location for the AGM, etcetera, and I think we respect the inputs that you provided on this and the management as well as the Board of Directors will keep considering various options from time to time and take those on board. And as and when there is information to be shared on this, we will go in forward.

The other area was around CSR. I think, in general, there is a lot of appreciation that all of you shareholders have for the CSR activities that the Company is doing. The Company approaches CSR in a very well-thought through manner, and all the initiatives that Praveen also spoke about are based on a very intended plan that they prepare from time to time. So, I think Ms. Patel made a suggestion regarding the Khandala project.

Ma'am, your inputs are taken on record. And as and when the Company re-evaluates its plans and what to do about CSR going forward, this will certainly be a suggestion we will keep in mind. However, we look at the CSR program overall and plan what different areas we want to invest the money in so that we can continue to support different stakeholders over a period of time in the ecosystem that matters, which is the country of India across the board.

There were questions around the growth of the business and what the key growth drivers are. I will give you my brief response and then request Praveen to add to it. As Praveen also very elaborately captured in his presentation, Oncology, also as Mr. Bhatt called out, has been the leading growth driver for us as a Company. That is driven by two or three different dimensions. One is the fact that the Company globally, if you saw as well, continues to focus significantly on Oncology and has a very robust pipeline of products which we have been able to get into India as well, you know, at a very significant pace and make that available to people in India as well as patients in India. That has been a key driver.

But I think in addition to just bringing products, it's the way that more awareness is being created about these products, the focus on sort of earlier detection, you know, requesting patients to try to go in for diagnosis and then adopting the right medication has gone a lot into it. So, a lot of work by the AZ team here in India from an execution standpoint, and that will continue.

I think there were questions on the Biopharmaceuticals as well as the Rare Disease. These will continue to be the other two pillars of growth for us. As you know, we launched Lokelma, which was a new product that came in, in the Biopharmaceuticals category, and that has been one of the key drivers for the business. And Mr. Bhatt, we will continue to look for opportunities to bring new products into the market in this category and hopefully continue to grow this as well.

Rare Disease has been a new area, and this obviously takes a lot of work by the teams because it begins with awareness creation. I think in a lot of other categories, it is more about making doctors and patients available about the products and the solutions we have in terms of the medication. But in case of Rare Disease, I think it's about creating awareness about the existence of rare disease itself.

So, the kind of growth that the Company has shown in this category really shows that the efforts are translating, and there is a lot of opportunity going forward. So, I think for now, you know, I would request that all our shareholders support us in our commitment to really creating more and more awareness in this country about rare disease, and you will over a period of time see that translate into results for the Company as well.

It's a category which is not well understood. And like we said earlier itself, there are very few patients who suffer from these, but they need the right treatment. So, it's all about awareness creation. And if we continue to do the good work, then you will see the results follow as well. Praveen, can you talk a little bit more, you know, around some of the aspects around Oncology and the focus there and your own experience and what's driving the growth in that?

Praveen Akkinapally:

Sure. I think, first, at the outset, really just want to express my thanks to the many thoughtful questions as well as really the expression of support for the organization. I think we really value and appreciate it. And building on these specific questions around growth, of course, you know, as an innovative pharma Company, our growth is very much dependent on the innovation that we bring, right?

So one of the reasons why we saw Oncology drive the growth was because we've seen a lot of innovation, and then also because that innovation has been able to really be protected in the Indian context, which is what has translated into the growth. So, we expect that that will continue to be a key driver as we move forward. I mean, there's huge unmet need in the country, so our aspiration is to continue to grow and to continue to bring innovation that really meets these unmet needs.

In the context of Biopharma business, whether it's CVRM or Respiratory, one of the factors that has played out, and I think Mr. Bhatt has really shared, right, the CVRM business has been a smaller proportion part of the business, primarily because we don't have a lot of patent-protected products in our portfolio. There is generic competition across the board other than Lokelma now in the CVRM portfolio, which has limited our ability to drive incremental growth.

But as the next wave of the BBU and CVRM products coming to the market, we are hoping again to really bring those launches, do our best to ensure that those launches are successful, and hopefully with that, we will see growth in the CVRM as well as the R&I business.

And then specific to also your points about Rare Diseases, it's very early stages in the context of Rare Disease, again, especially because of the lack of awareness, because policy is still I think in its early stages in terms of really understanding and enabling that support for the Rare Disease community. So, we want to do our part, and hopefully given the portfolio that we have, over time, we will see that growth as well.

And just, again, to the questions from Mr. Bhatt, I think there were some comments about the status of some of the CGI to CSI, and as you've mentioned, right, there were clearly some headwinds in the market, that was for across the industry, not just AZ, and hopefully we've been working hard to continue to enable broader access, and we are hoping that these things will continue to improve and will be reflected in the performance. But I think that is a work in progress.

Clearly, there are things that we are able to do that we are fully invested in continuing to drive, but of course, we'll also have to see how the context in the sense of what we see with policy, with government policies as well as with the directives from some of these organizations, such as CGI just play out. So, I would say it's still something that we are watching, but we are doing everything we can to address it.

So, I think hopefully that answers the question, Shilpa, and gives you a flavour of the growth that we are looking to drive.

Shilpa Divekar Nirula:

Yes, thank you, Praveen. I think there was a set of questions, Bhavana, if you can help with these, which had to do with expenditure, how are we taking care of some of those areas, as well as I think some questions around revenue growth, margins and some of those topics, looking ahead, so what to be expected here.

Bhavana Agrawal:

So, thank you so much to all our shareholders for all your questions and your feedback. So, I'll address first on the cost component, right? Company is taking all steps to be efficient in running the organization. And one of the examples what you can see is also the employee cost, which over the years as a percentage of revenue has significantly gone down.

Having said that, I mean, when the Company is growing at 30% plus, right, I mean, we need to do right investments in the right therapy areas, and that's another reason if you see in some pockets like specifically the other cost, which somebody highlighted as well, has gone up because of the medical costs and the clinical trials which we're doing. I mean, the studies which we're doing in India has also gone up, and that's the reason those other costs have gone up.

Specifically related to employee cost, right, again, it has reduced over the many years, but this quarter, I think Mr. Bhatt had a question, it had more to do with some of the annual increment which we give to employees every year, and specifically we are also in the midst of relocation to the Mumbai office, and that has also resulted in some of the cost increase.

There was also a question on the gross margin. I would just like to highlight that gross margin probably is not the right way to look at the health of the profitability of the business. Company continues to actually grow on and create value for the shareholders, so I would really look at the EPS year-on-year, which has been always an ongoing trend from the year, and that's how we should evaluate the Company's health.

And thirdly, I mean, in terms of the revenue, future revenue projections and cost projections, I think we generally don't comment on the future projection for the revenue growth and the cost. But I mean, as you can see from the latest results, the Company's doing good from revenue standpoint and as trying to manage the cost efficiently.

Shilpa Divekar Nirula:

Thank you, Bhavana. I think, Mr. Bhatt, your question around how is the Audit Committee specifically also reviewing proposals and how are we taking care of the interests of minority shareholders? I used to be the chair of the Audit Committee. The chair of the Audit Committee now is Ms. Monica Widhani, but I'll take this opportunity to speak on behalf of the Audit Committee.

I just want to assure you that we exist to take care of the interests of our minority shareholders. The Audit Committee of AstraZeneca meets very regularly and we spend a lot of time. Sometimes the part of the meeting that overruns the most actually is the Audit Committee, because every proposal that comes to the committee is evaluated in great detail and a lot of questions are asked till we are fully satisfied that all the proposals that are getting approved have been reviewed very thoroughly, as well as in line with whatever is the information that we need to consider and in line with what is required as per the Companies Act as well as SEBI regulations.

So, on behalf of the Audit Committee as well as the Board, I would like to assure you that our utmost focus remains on the fact that our minority shareholders and their interests are taken care of, and that's something that we will remain committed to even going forward.

I think with that, we've probably answered most of the questions in general that were raised. I'm sure there may be some that didn't get answered in the kind of detail or in the specificity that you would like. We'd be happy to receive those questions on email as well, and would like to -- would be happy to follow up if you still have residual questions or would like some more clarifications. I think we've broadly covered the broad areas of questions that came in, but as I said, we'll be happy to answer them more specifically if you write to us.

With that, I think, you know, the number of questions that came and the participation in this AGM just tells us about your interest and your continued support to the Company. So, thank you greatly for that, your interest in the Company's operations, as well as very informative and insightful questions to which you sought answers from us. Please write to us, as I've said, on comp.secy@astrazeneca.com, and the management would be happy to, you know, respond to your queries as you would like.

With this, ladies and gentlemen, it concludes our business for the day. As informed before, the e-voting facility would close after 30 minutes. The results of the remote e-voting will be declared on or before Wednesday, August 12th, 2026, after receipt of the scrutinizer's consolidated report. The results shall be placed on the Company's website and will be intimated to the stock exchanges.

Thank you very much, ladies and gentlemen, for being with us this afternoon. I wish the shareholders all the very best, good health, and stay safe. I now declare the meeting as closed. Thank you.