

**Transcript of the 41st Annual General Meeting held on Friday, 04th September, 2026,
through Video Conferencing / Other Audio-Visual Means**

Shri Ashish U. Bhuta -Chairman:

Good afternoon, everyone!!!

I welcome all the Members of the Company to this 41st Annual General Meeting of the Company by Video conference.

Now, I request Mr. Ashish Shah, Sr. Vice President and Company Secretary, to deliver statutory information and general instructions to the members who are participating in this meeting

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Thank You, Chairman

I wish Happy Janmashtami to all fellow shareholders !

Good afternoon. I welcome you all to the 41st AGM of the Company. Members, please take note that the MCA has, through their circulars, facilitated Companies to conduct AGM through Video Conferencing / Other Audio-Visual means. Accordingly, this AGM is being conducted through video conference.

The Company has taken all necessary steps to facilitate seamless participation and e-voting by shareholders at this AGM. Accordingly, the services of the National Securities Depository Limited have been availed for hosting this AGM through Video Conferencing and providing the e-voting facility.

In compliance with the provisions of the Companies Act, 2013, MCA Circulars and SEBI Listing Regulations, the Company has provided remote e-voting facility to the Members to cast their votes from their remote locations electronically through NSDL from 9.00 a.m. on Tuesday 01st September, 2026 until 5.00 pm on Thursday, 03rd September, 2026 on all the resolutions set forth in the Notice of the AGM. The remote e-voting procedure is set out in the notes to the Notice, in accordance with the Companies Act, 2013, the SEBI Listing Regulations and the applicable circulars.

 Science hai toh Hope hai  Hope hai toh Health hai  Health hai toh Happiness hai 

The shareholders joining this meeting through video conferencing facility and who have not yet cast their vote by means of the remote e-voting, may cast their vote by using e-voting facility provided during this AGM and 15 minutes thereafter, i.e. after the completion of this AGM.

Members can join in the meeting by logging in through their respective Depositories. The facility of joining the AGM is made available by Video conference, on first come first serve basis.

The attendance of Members through video conferencing will be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013 and the circulars issued by the MCA.

If any of the members face any issue related joining or during the meeting, kindly contact the help line numbers mentioned in the notes to the Notice.

Since this AGM is conducted through Video Conferencing, the requirement for appointment of the proxies and related compliances are not required, in accordance with the said MCA circulars.

In accordance with Section 113 of the Companies Act, 2013, the company has received a representation from a corporate shareholder along with a board resolution, appointing and authorising their Company representatives to attend and vote at this AGM. The total number of shares held by this are 6,16,128 shares equalling 13.96% of the total shares of the Company.

The Board has appointed M/s. Nilesh Shah & Associates, a firm of practicing Company Secretaries as the scrutiniser for the voting done through remote e-voting and e-voting during this meeting. Since this meeting has been convened through video conferencing and since the resolutions mentioned in the notice convening this meeting, are already put to vote by remote e-voting, there will be no proposing and seconding of the resolutions.

Members were provided with an opportunity to submit their questions in advance by email. All questions received by the Company will be answered by the Chairman.

Now, i request chairman sir to proceed ahead with this meeting.

Thank you very much!!!

Shri Ashish U. Bhuta - Chairman:

Thank you, Mr. Shah,

As the requisite quorum is present, I now call the meeting to the order.

I am joining the AGM from the registered office of the Company in Mumbai, which shall be deemed to be the venue of this 41st AGM of the Company.

I would like now to introduce my fellow colleagues in the Board who have joined us in this the meeting from various locations:

Shri Ashish U. Bhuta -Chairman: Shri Dilip H. Bhuta.

Shri Dilip H. Bhuta: “Namaste”, I am Dilip Bhuta, Whole Time Director and Chief Financial Officer, I am joining the meeting from the registered office of the Company at Mumbai.

Shri Ashish U. Bhuta -Chairman: Smt. Hina Mehta.

Smt. Hina Mehta: “Namaste” and Happy Janmashtami to everyone!!!

I am Hina Mehta, Independent Director Joining from Mumbai. I am also heading the Audit Committee as Chairperson. Thank You.

Shri Ashish U. Bhuta -Chairman: Shri Sumit Thakkar.

Shri Sumit A. Thakkar: “Namaste”, I am Sumit Thakkar, Independent Director of the Company and also Chairman of the Stakeholder Relationship Committee. I am joining from Bhavnagar.

Shri Ashish U. Bhuta -Chairman: Shri Pankaj Dantwala.

Shri Pankaj A. Dantwala: Good Afternoon, I am Pankaj Dantwala, an Independent Director of your Company joining from Mumbai. Thank You.

Shri Ashish U. Bhuta -Chairman: Shri Ashish Shah.

Shri Ashish R. Shah: “Namaste” and Good Afternoon, I am Ashish Shah, Sr. Vice President, Company Secretary of the Company, joining from the registered office of the Company in Mumbai. Thank You.

Shri Ashish U. Bhuta -Chairman:

Members, please take note that the Company is in receipt of communication from Shri Krishnan Subharaman, the independent director and Chairman of Nomination and Remuneration Committee and the CSR Committee, about his inability to attend this AGM, since he is travelling out of the Country.

Apart from them, a partner of the Statutory Auditors, the Secretarial Auditors and Cost Auditors of the Company have joined this meeting.

The scrutinizers appointed for this meeting have also joined us.

I welcome them all !!!

Since the notice convening this meeting, the financial statement of the Company for financial year 2025-26, the directors’ report and auditors’ report with unmodified opinion were already circulated to all the shareholders, in compliance with the Companies Act 2013 and SEBI- LODR, I take them as read.

Before, I take up the questions, please allow me to give you a brief overview for the year.

Fellow shareholders and distinguished board members, Last year, we stood together and looked back at forty years. This year, I would like to look at what those forty years have set in motion.

Our Annual Report carries the theme “Ripples of Change”. We chose it deliberately. A ripple begins as something small; a decision taken quietly or a principle upheld when no one is watching. You would never see how far a ripple travel. You only learn, years later, that it

reached further than one would imagine. Every initiative at Jenburkt began with one such small decision.

A ripple has one quality that has always struck me. It can never travel backwards to its source. Whatever we send outward into the community moves outward, and we may never fully know where it lands or whom it reaches. That is precisely why it must be done without expectation of return.

Conscious capitalism, as we understand it, is the willingness to send something outward regardless. Forty-one years of doing so have taught us that these ripples return in the form of trust, loyalty and a name that opens doors on which we never knocked.

Our ancestors understood something that business schools are only now beginning to rediscover: wealth has real meaning only when it serves a larger purpose. In the Vedic tradition, Artha, the pursuit of wealth, was meant to go hand in hand with Dharma which is - purpose, responsibility and right action.

I would ask you to view this year's performance through this lens.

This was not an easy year for our industry. Geopolitical tensions have redrawn the map of global trade. Shipping lanes that our industry once took for granted have been disrupted. Closer to home, competition has intensified its CRM activity, and healthcare professionals' expectations are shifting almost daily. The pressure to chase volume through noise has never been greater.

Yet our revenues and profits both grew, at the measured pace that comes from doing business ethically under pressure. We remain rooted in our values. We operate with integrity, not because it is easy, but because it is fundamentally who we are. Our communication with healthcare professionals remains grounded in science. We also remain debt-free and cash-rich, which gives us something more valuable than comfort: the freedom to decline the wrong opportunity and the speed to accept the right one.

Your Board has recommended a dividend that reflects both this year's performance and our confidence in the years ahead.

Our Patient First philosophy is the single principle from which every other decision at Jenburkt flows. It sounds simple when stated at an Annual General Meeting. But it is much harder to hold in the field in the face of intense competition.

For us, every product launch begins with a healthcare professional's challenge or a patient's difficulty. The market opportunity is always subsequent.

Our Patient-First philosophy also governs how we sell. We hold ourselves to the UCPMP guidelines and to our own ethical promotion conduct, which goes further in several respects. That principle has shaped our prescriber relationships for four decades.

Recently, we extended the Nervijen range by introducing Monthly Compliance Packs. When a doctor prescribes a long course of treatment for neuropathic pain, the doctor can be confident that the patient has a month's therapy in a single pack, supporting better treatment adherence.

We developed Cartisafe Forte, a first-of-its-kind combination for osteoarthritis, around a difficult truth: many patients discontinue treatment because they cannot afford to continue. We therefore priced it to help patients stay on therapy.

In our Wellness Division, we launched first-time-in-India ZIXA 2 in 1 Pain Relief Gel; an ultrasound gel combined with an analgesic.

Behind each of these products, is a team that believed a patient's difficulty deserved a definite solution. That conviction is why we stand behind every one of our products.

Our R&D unit completed 15 years of recognition from the Department of Scientific and Industrial Research.

A little over a year ago, we reorganised our Pharma India team into focused divisions, which is “Nova” and “Zora”, along with a “Hybrid team”, each with a defined therapeutic portfolio and prescriber audience. We knew the decision would cost us in the short term. Restructuring a field organisation always does. Territories change, relationships have to be rebuilt, and the disruption lands hardest on those in the field. We judged that the long-term gain will be worth it. And on today, the logic holds strong. This year, a few more members of the Hybrid team were also absorbed into Nova and Zora. The system now runs smoothly, with focused brand promotion that earns a higher share of voice and a larger share of each doctor's attention.

We have deepened our collaborations with NIMHANS Bengaluru, Iyengar Yoga and Manipal College of Health Professions, and built new institutional knowledge partnerships this year. Over the past year, we conducted several thousand scientific engagements with healthcare professionals. Our aim is to bring cutting-edge techniques and best practices to the wider medical community, and to deepen our engagement with doctors across India, one conversation at a time.

Independent IQVIA data now places our brands in ranked market positions across fourteen products, spanning pain, neuropathy and antifungal therapies, with two of them holding the number one position in their respective categories.

Those rankings are the accumulated result of individual doctors deciding, patient after patient, that a Jenburkt brand was the right choice for the person sitting in front of them – their patient. Naturally, their decisions were based on clinical merit alone: the science, the efficacy, the consistency of what we put in the pack. And behind each ranking is a physician who trusted us with their reputation, and a patient who got better.

Our Wellness Division, anchored by ZIXA Strong, expanded its reach steadily. Our brand is now present on five leading e-commerce platforms, including Amazon, Flipkart, Tata 1mg, Blinkit and Swiggy Instamart. We added places of business in Tamil Nadu and West Bengal to further enhance our reach. Our physiotherapist community initiative, ‘Champion Behind the Champions’, is now supported by a dedicated YouTube channel with over 27,000 subscribers.

Internationally, this has been and is likely to remain, a year of holding ground rather than gaining it. Conflict-related disruption and constrained foreign exchange reserves in several of our markets slowed payments, even as orders continued to come in.

We intend to scale up our knowledge-based initiatives with healthcare professionals substantially in the years ahead. Scientific engagement is our most durable competitive asset, and we intend to invest in it further.

Quality talent has become harder to attract and costlier to retain across our industry. Our response has been straightforward: once someone joins Jenburkt, we invest in them continuously. This year we conducted medical knowledge-update programmes with leading clinicians and put around two hundred of our medical representatives through structured sales training, strengthening both product depth and selling confidence.

At Jenburkt, we also believe in recognising performance visibly. We reward our top sales performers consistently. For the first time, we took the top performers of our Pharma Division on an international trip. These are colleagues who spend their working lives on the road, in unfamiliar towns, carrying our reputation into a doctor's chamber every single day.

In terms of systems, we restructured our compensation architecture, introduced a clear career progression framework for our field professionals, and completed the first phase of our transition to a fully digital HR environment.

Our SAP environment now extends to an app that we developed to monitor sales through our super stockists, giving us real-time visibility into sales, stock and product expiry. We also continued adopting AI across several departments to improve efficiency. We held our first company-wide virtual town hall, with over 800 colleagues in attendance.

We have also begun moving into our spacious new head office in Mumbai, in phases, ensuring that our work continues smoothly. It has been designed with state-of-the-art infrastructure, with building management systems and collaborative spaces built for how teams actually work.

I believe an office says something about what a company values. Ours is meant to say that we take quality, innovation, safety, efficiency, sustainability and the wellbeing of our people equally seriously. Alongside the move, we are putting in place new policies to make our organisation more systematic and future-ready.

Our systems will keep evolving. Our values will not. Integrity, ethics and the Indian traditions on which this family and Company were built remain exactly where they have always been. We have never forgotten where we came from or why.

Since we began, our long association with the Indian Red Cross Society, Bhavnagar, has enabled the provision of more than 31,000 units of blood under a zero-replacement policy. This year, we strengthened that institution further by responding directly to the community's needs. We restructured it into a hub-and-spoke model, with satellite storage centres and a fleet planned to serve hundreds of villages that were previously hours away from a transfusion service.

In January this year, the Jenburkt Asha Van was flagged off by the Honorable Chief Minister of Gujarat, Shri Bhupendrabhai Patel, and donated to the Indian Red Cross Society, Bhavnagar. It is India's first mobile van equipped to screen for 10 types of cancer. It carries diagnostic technology used at India's leading cancer institutes and now takes that technology to villages by road, along with test reports provided through WhatsApp within 24 hours.

This is the ripple our founders started. We are, simply, carrying this ripple forward.

My dear shareholders, partners and friends, thank you for another year of trust.

Thank you for your patience with a company that has never chased the shortest route to profit. We are certain that you are with us, because you share the same values, and understand that quality costs money, that legacies take time, and that both are worth paying for.

A ripple begins when someone, somewhere, has the courage to make the first move. Forty-one years ago, someone in our family made that move, and we intend to keep the ripple going. Thank you.

I will now answer the questions raised by shareholders through email. Please note that we have grouped similar questions to avoid repetition. One or two questions have been shortened for conciseness; however, their underlying intent and key points remain unchanged. In addition, we have not taken up certain questions because the information requested is commercially sensitive and its disclosure could be detrimental to the Company's interests.

The questions have been asked by Mr. Mustafa Khedwala, Mr. Ishan Thakkar, Mr. Keshav Garg, Mr. Rajiv Shah, Mr. Samarth Singh, Mr Keshav Godbole and Mr Dhruti Hiten Muchhala.

I would request Mr. Shah to proceed with the questions.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 1: The company is cash-rich (~Rs.100cr+ on balance sheet, incremental annual cash flow of ~Rs.35cr, plus equity/mutual fund holdings in other listed companies worth ~Rs.15.5cr), yet has not undertaken a large buyback and this despite recent regulatory/tax changes making buybacks more tax-efficient than dividends and SEBI reinstating the open-market buyback route (effective 1 Aug 2026) with the merchant banker appointment now discretionary. Does the lack of a buyback imply management sees better prospects in other companies than its own? What needs to change before management considers a sizeable buyback (including via the open-market route)?

Shri Ashish U. Bhuta -Chairman:

Reply: Thank You, we appreciate your suggestion. We are open to buying back of our equity shares at an appropriate time in accordance to the recent amendments in SEBI - Buyback Regulations, effective 6th July, 2026.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 2: Why does the company hold bulk bank deposits (Rs.82cr) earning net interest of <5%, which is below the inflation rate, effectively subsidising banks at the cost of shareholders?

Shri Ashish U. Bhuta -Chairman:

Reply: The Company currently keeps a significant portion of its surplus cash in bank deposits to ensure capital safety, liquidity and readiness for near-term business opportunities. We also need these cash for working capital adequacy, capacity expansion and strategic requirements. Interest earned on these deposits currently ranges from approximately 5% to 7.25%, depending on the tenure. As mentioned earlier, we are conservative in investing company's hard-earned money.

We acknowledge the investor's point regarding returns and will continue to evaluate opportunities to improve risk-adjusted returns through an optimal mix of various investment opportunities that come before us, while we will also ensure that we will have adequate liquidity for the Company's operational and strategic needs.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 3: With ~Rs.100cr of cash on the balance sheet, is the company evaluating any acquisitions or strategic investments? Could management share its approach to capital allocation and the acquisition pipeline?

Shri Ashish U. Bhuta -Chairman:

Reply: We appreciate the investor's interest in our capital allocation, the way we approach capital allocation. we evaluate all avenues for deploying surplus cash — including organic growth investments, strategic acquisitions, capacity expansion, and shareholder returns — with the objective of maximising long-term value creation for all our shareholders.

— and this continues to remain a key priority for the Board.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 4: The company's 10-year sales growth of 6% CAGR has barely kept pace with inflation — does the future hold similar growth prospects, or is a step-up expected? At what rate does management see the company growing over the next 5 years?

Shri Ashish U. Bhuta -Chairman:

Reply: well the India Pharma, which has been a largest contributor, is expected to deliver a clear step-up in growth to 8-10% over the next few years, with growth having already accelerated to approximately 7.6% over the last two years. this is expected to be driven by the 10 products launched over the last two years gaining traction, together with a continuing pipeline of new formulations and some novel drug-delivery formats, such as Powergesic 200 mg patches and 4X Spray, which offering better tolerability and better efficacy. The Company is also shifting its product mix towards high-value, high-GC products with longer treatment durations and a greater focus on specialists rather than general practitioners. We are deepening engagement with healthcare professionals through scientific initiatives and Centres of Excellence in partnership with institutions which I mentioned earlier in my speech NIMHANS, Iyengar Yoga and KLE Belagavi. In addition to this, we would start our operations in a phased manner in the West Bengal from this year, this month onwards., and stronger performance-management systems designed to retain and motivate top talent, we expect to support this accelerated growth trajectory.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 5: Please provide the break-up of revenue growth between (i) price, (ii) volume and (iii) new products for FY 25-26.

Shri Ashish U. Bhuta -Chairman:

Reply: The break-up of revenue growth for FY 25-26 is as follows: New products contributed about ₹10 Cr, price contributed ₹9 Cr, while volume had a negative impact of approximately ₹2 Cr.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 6: What % of last year's sales came from products launched in the last 5 years?

Shri Ashish U. Bhuta -Chairman:

Reply: Well, it's about 11% approximately of the last year's sales which came from products which were launched in the last five years.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 7: What is the outlook for FY 26-27 in terms of top line and bottom-line?

Shri Ashish U. Bhuta -Chairman:

Reply: Well, Given the rapidly changing geopolitical situation, the previous year's performance may be considered a broad guiding trend. However, this year remains challenging.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 8: Please provide the brand-wise/state contribution breakup of sales for the top 5–6 brands for FY 25-26, along with their growth and outlook. Which new states is the company planning to expand into?

Shri Ashish U. Bhuta -Chairman:

Reply: For FY 25-26, sales of our top five brands were: Nervijen approximately ₹74 Cr, Powergesic ₹27 Cr, Triben ₹15 Cr, Zix ₹12 Cr and Cartisafe ₹6 Cr.

The top six states contributed: Karnataka ₹41 Cr, Maharashtra ₹31 Cr, Telangana ₹11 Cr, Gujarat ₹11 Cr, Madhya Pradesh ₹9 Cr and Uttar Pradesh ₹9 Cr.

Going forward, we see continued growth potential through stronger KOL engagement, expansion into newer therapeutic applications and focused, ethical marketing. Karnataka and Maharashtra will remain key markets, while we aim to deepen penetration across other states. And the new state that we would begin this month is going to West Bengal.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 9: Which brand does the company see the most growth potential in over the next 3 years?

Shri Ashish U. Bhuta -Chairman:

Reply: We see strong growth potential across our portfolio, particularly in Nervijen, which remains our largest and fastest-growing brand, supported by strong clinical adoption and KOL engagement.

We also expect continued growth in Powergesic, Zix, Triben, and Cartisafe, which have shown a strong turnaround in FY 25-26. The expanded MR force and wider therapeutic applications are expected to further support their growth.

We've also launched new products, which is Zix SPAP Tablet and Powergesic Natura Oil. And in the wellness division, we've additionally launched a new product, the Twin One Gel, and these offer new opportunities for the coming few years.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 10: Excluding Nervijen, the next four brands—Powergesic (₹17cr→₹.19cr), Triben (₹.12cr→₹.14cr), Zix (₹.10cr→₹.11cr) and Cartisafe (₹.4cr→₹.1.5cr, a degrowth) – have shown muted growth over FY 20-21 – FY 24-25. What is management's reflection on this, and what is the plan to revive growth in these brands?

Shri Ashish U. Bhuta -Chairman:

Reply: well, In India, we have multiple companies offering similar products, and most of them are highly CRM driven.

However, we are pleased to note that the trend has reversed in FY 25-26, with Powergesic at ₹27 Cr, Triben at ₹15 Cr, Zix at ₹12 Cr and Cartisafe at ₹6 Cr.

Our focus on sustaining this revival will remain on three areas: first, it will depend upon deepening engagement with key opinion leaders (KOLs) to reinforce clinical confidence and support sustained prescription generation; second, expanding evidence-based therapeutic applications; and third, shifting towards products in the sub-chronic and chronic categories rather than the acute category.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 11: The company's stated goal is for (Powergesic + ZIX) and ZIXA to each reach Rs.50cr in sales. How many years before this target is met?

Shri Ashish U. Bhuta -Chairman:

Reply: First of all, we appreciate our investors tracking the specific milestone. Combined sales of Powergesic and Zix currently stand at approximately ₹40 crore, leaving a gap of roughly ₹10 crore to make it a target of the ₹50 crore. Based on the current growth trajectory, we hope to close this gap shortly.

ZIXA, on the other hand, is still at a relatively early stage in its lifecycle and will need more time before it can be assessed against the target of ₹50 crore, that we have in mind. We

remain focused on building the brand, including through the recent launch of ZIXA Strong 2-in-1 Gel, and expect meaningful traction to build progressively as the brand matures. However, based on the information currently available, it would be premature to commit to a specific timeline for ZIXA.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 12: What was the sale of Crisbo ointment during the year?

Shri Ashish U. Bhuta -Chairman:

Reply: Sales of Crisbo ointment for the year stood at ₹68 Lacs.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 13: Which new products were launched in the chronic segment during FY 25-26?

Shri Ashish U. Bhuta -Chairman:

Reply: During FY 25-26, we launched the following new products in the chronic segment: In the Nervijen brand, we have Nervijen DP 50 Tablet and Nervijen DP 75 Tablet; under the Cartisafe umbrella, we have the, New Cartisafe Tablet; and we launched under Powergesic, the first phytol product that we have is a Powergesic Natura Oil.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 14: Last AGM, the company mentioned revisiting the packaging strategy for Eco Protein – could an update be provided, and how does management see the brand evolving over the next 4–5 years?

Shri Ashish U. Bhuta -Chairman:

Reply: well, we have been revisiting both the formulation and the packaging for Ecoprot product, and this process is currently underway. The shortlisted packing had to be differed as the cost of plastic had tremendously increased due to the war, this is impacting the margins substantially. We plan to launch the revamped product as soon as possible, with an updated formulation and packaging aimed at improving the brand's shelf appeal and consumer experience. Over the next 4-5 years, we do see Ecoprot evolving into a stronger, more

differentiated brand within our portfolio, supported by this relaunch as well as continued investment in brand-building and distribution, though it's a little premature to quantify the scale of that evolution until the new product is actually on the shelf and you know we have some reaction from the consumers based on his first visibility.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 15: What are the plans for the Brenz division?

Shri Ashish U. Bhuta -Chairman:

Reply: As communicated at last year's AGM, the Brenz division was been merged into the Pharma division. The Pharma division was subsequently bifurcated into the NOVA, ZORA and Hybrid divisions. So accordingly, Brenz no longer exists anymore.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 16: Currently we have three division. Are we planning to add more divisions?

Shri Ashish U. Bhuta -Chairman:

Reply: For this current financial year, we don't intend to add any more divisions.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 17: Last year, the MR force was restructured, creating the current Nova, Zora, and Hybrid divisions. What are the plans going forward for these divisions, and can management share the quantified benefit of this restructuring?

Shri Ashish U. Bhuta -Chairman:

Reply: We restructured the MR force into Nova, Zora, and Hybrid divisions after recognizing that medical reps, they just get one to two minutes per doctor visit, which limits the effectiveness while they're detailing across the vast, large, wide list of brands. This results in, you know, with this change, we've cut down the total list of products from 79 to a sharper list of 31 to 35 brands under Nova and Zora. Going forward, these two teams will focus on building bigger brands by specialty, visiting core doctors twice to drive higher prescriptions, enabling

more product launches per specialty, and supporting a shift from acute to sub-chronic / chronic therapies to boost volumes.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 18: What is the MR split between ZORA, NOVA and Jenburkt Hybrid, and what is the PCPM for each division?

Shri Ashish U. Bhuta -Chairman:

Reply: The MR split and PCPM across our three field-force divisions for the period April–July FY 25-26 is as follows:

Division	HQ Count	Current PCPM
Hybrid	225	2.50 lacs
Nova	172	2.05 lacs
Zora	172	1.75 lacs

In addition, we have a total of number of 120 First Line Managers (FLMs).

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 19: What was the revenue (and, separately, the loss on account of marketing/brand-building spends) from wellness in FY 25-26, what is the expectation for FY 26-27, and when is this segment expected to break even? Is management satisfied with progress in this division so far?

Shri Ashish U. Bhuta -Chairman:

Reply: The Wellness Division recorded revenue of ₹1.85 crore in FY 2025-26, with a negative of ₹ 3.4 crore, this was largely reflecting planned brand-building investment in ZIXA. This was from a limited footprint of 13 cities and a 21number of team member.

Year-to-date revenue is up by more than 60%, led by both traditional trade and e-commerce. We are expanding to add total 37 positions this year and we also hope that this year we are going to operationally break even in two large metros. We are satisfied with the brand awareness created so far.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 20: Could you provide the export revenue breakdown by geography for FY 25-26, and elaborate on the Company's export strategy and growth plans for international markets (Benin, Kenya, Sri Lanka, including the newly added Togo market)? What are the export prospects going forward, and can the Company sustain the all-time-high exports of ₹ 26 Crs achieved in FY 25-26?

Shri Ashish U. Bhuta -Chairman:

Reply: For FY 25-26, export revenue reached an all-time high of ₹26 Cr, comprising Sri Lanka ₹11 Cr, Benin ₹10 Cr, Jamaica ₹2 Cr, and ₹1 Cr each from Francophone Africa, Kenya and Zambia.

We continue to follow a disciplined, market-by-market export strategy, focusing on sustainable markets with strong therapeutic demand and favourable regulatory conditions. Sri Lanka and Benin remain our key markets, where we intend to further deepen our presence. Togo added this year to strengthen the Francophone nations and provide a further growth potential in this region. We will continue to expand through a phased approach involving regulatory approvals, distributor partnerships and product introductions.

We have faced successive challenges since the COVID-19 pandemic, followed by the Russia-Ukraine war and now the US-Iran conflict. Longer shipping routes have extended the operating cycle and increased costs. In addition, foreign exchange reserves in several countries have been diverted towards building fuel reserves at higher costs, restricting the availability of foreign exchange for imports. Consequently, our payment cycle has been deeply impacted. Given these circumstances, we have adopted a cautious approach to our credit exposure in each country affecting a top line.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 21: Will the company be able to achieve the all-time high OPM of 27% (achieved in FY 24-25) again in FY 26-27?

Shri Ashish U. Bhuta -Chairman:

Reply: Well, this has been a very recurring question at all our AGMs and we would like to reiterate our approach on this. Our OPM has fluctuated over the years — it was at an all-time

high in FY 22-23 at 23%, then again touched 27% in FY 24-25 — and we are not in a position to guarantee a specific margin percentage for any future year. As mentioned earlier always that, our organisation's focus has consistently been on making decisions with a long-term perspective. Where we come across good business opportunities — whether is in field-force expansion, new product launches, or building out newer divisions — we pursue them even if they weigh on margins in the short term, as we believe they strengthen the Company's growth and profitability over the long run.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 22: What was the reason for the decline in margins and profits during Q1 FY 26-27, and is the same trend expected to continue for the rest of the year?

Shri Ashish U. Bhuta -Chairman:

Reply: Q1 FY 2026-27 the revenue was broadly in line with the previous year. However, profitability was affected mainly by higher leave encashment and gratuity costs following the labour-law changes effective from November 2025.

Profitability was also affected by the ECL effect, which is to be carried out in accordance with Indian Accounting AS 109 and which has been mainly on account of late payments received by us from International Business last year and this year.

Going forward, these factors are expected to continue impacting profitability. In addition, higher raw material, packing material cost and fuel costs, along with foreign currency shortages in certain African countries may put further pressure on our margins this year.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 23: What was the average price hike taken across the portfolio during FY 25-26 and H1 FY 26-27?

Shri Ashish U. Bhuta -Chairman:

Reply: well, the average price hike taken across the portfolio has been approximately 8%.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 24: How do our margins & credit terms to online pharma retailers like Tata 1mg, Netmeds, etc., differ vs traditional brick & mortal sales channel?

Shri Ashish U. Bhuta -Chairman:

Reply: well, E-pharmacy partnerships with Amazon, Tata 1mg, and Flipkart typically involve lower margins compared to brick-and-mortar channels, but these offer compensating advantages: you know, we have shorter credit cycles, we have reduced distribution costs, enhanced inventory visibility, and access to previously untapped Tier-2 and Tier-3 markets. So, while e-commerce customers do expect very competitive pricing, these platforms provide valuable access to patients who might otherwise struggle to get our products. So ultimately, you know, this helps in serving our mission of expanding the healthcare access. So, this is broadly the pros and cons of both the models.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 25: How many MRs and FLMs does the company currently have, and what is the breakdown across the key markets of Karnataka, Maharashtra, Gujarat, Uttar Pradesh, Tamil Nadu and Madhya Pradesh? How many more are we planning to add this year?

Shri Ashish U. Bhuta -Chairman:

Reply: The Company currently has a total of 569 MRs and 120 FLMs (First Line Managers).

And as requested, the state-wise deployment across the key markets referenced is as follows:

State	Hybrid	Nova	Zora	FLM Count
Karnataka	27	26	26	15
Maharashtra	18	63	63	31
Gujarat	2	23	23	8
Uttar Pradesh	34	11	11	12
Tamil Nadu	28	2	2	8
Madhya Pradesh	14	11	11	8

Yes, we do plan to add more boys, more medical reps into the team this year. The number is going to be somewhere between 25 and 50, depending how it goes. And this is going to include the expansion into West Bengal this year.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 26: What salary hikes were given to MRs during FY 25-26 and H1 FY 26-27?

Shri Ashish U. Bhuta -Chairman:

Reply: The average salary increase is approximately 6%.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 27: MR strength grew from 500 last year to 700+ this year, a large jump in field force – is the associated cost reflected in the Q4 FY 25-26 results, or will it start showing from Q1 FY 26-27? Which products are the new MRs focused on?

Shri Ashish U. Bhuta -Chairman:

Reply: The cost of this increase in field force has already started to reflect in the Q4 FY25-26 results and will continue to be reflected in Q1 FY26-27 as well, as the new hires are onboarded and trained. The new MRs are not focused on any single product; they will work across all products within the division to which they are allotted.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 28: How much is the company spending on advertising and marketing, and has there been any change in strategy to improve brand visibility?

Shri Ashish U. Bhuta -Chairman:

Reply: During the year, the Company spent about Rs. 10.44 crore on advertising and marketing in Pharma, Wellness & International Business. Our strategy continues to focus on strengthening brand recall and visibility for our key brands through a mix of medical detailing support, digital media initiatives, and targeted brand-building campaigns for newer launches

such as Zixa Strong. This is going to be along with investment in our wellness division and other growth brands.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 29: Are there any niche therapeutic areas / gaps / white space in the market that the company plans to focus on for future growth, including possible entry into medical cosmetics, sexual wellness, nicotine replacement therapy or vitamin supplements?

Shri Ashish U. Bhuta -Chairman:

Reply: Well, this question was again asked last year. We continuously evaluate opportunities that are aligned with our existing therapeutic strengths, distribution network and manufacturing capabilities. Vitamin and nutraceutical supplements and wellness products are natural extensions of our portfolio, supported by initiatives such as Zixa Strong and the Wellness Division.

Categories such as medical cosmetics, sexual wellness and nicotine replacement are currently less aligned with our strengths, and we have no near-term plans to enter these segments. Our approach will remain disciplined, focusing only on categories where we have a clear competitive advantage and long-term potential.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 30: Does company plan to enter new therapeutic areas like woman health which is fastest segment growing domestically.

Shri Ashish U. Bhuta -Chairman:

Reply: Women's health is a growing therapeutic segment, and we are evaluating it as a potential area for future expansion, given its fit with our pharma and wellness portfolio.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 31: Has the company explored products in the nutraceutical space (e.g. collagen, vitamins, eye supplements, derma products), given the expectation that AI tools will increasingly influence consumers toward such supplements?

Shri Ashish U. Bhuta -Chairman:

Reply: The Company is evaluating to the nutraceutical space as part of its broader growth strategy, aligned with the development of our Wellness Division. Areas such as collagen, vitamins and derma-focused products are of interest, given the growing focus on preventive health and wellness.

Our approach will remain focused on scientific validation and pharmaceutical-grade quality, rather than pursuing short-term category trends.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 32: As AI increasingly influences/replaces doctor prescriptions for non-prescription products, does management see this as an opportunity for OTC growth, and has the company explored advertising via AI platforms for a first-mover advantage?

Shri Ashish U. Bhuta -Chairman:

Reply: We do see the OTC and consumer health space as an important growth avenue, and we're conscious that the way consumers discover and evaluate non-prescription products is evolving — how they are getting aware of these brands, the products in this category. And this has taken a sudden surge after COVID-19. Having said that, today this awareness is being driven more by social media, e-commerce platform advertising, influencer marketing, and pharmacist recommendations, rather than AI platforms. So, we continue to adopt a measured, science-backed and ethical approach to marketing while monitoring developments in this space.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 33: Besides Zixa, does the company have other OTC products, and are there plans to expand the OTC product range?

Shri Ashish U. Bhuta -Chairman:

Reply: Well, apart from Zixa, we are currently not having any other OTC products, though there are some in pipeline in the R&D stage. But we first make the Zixa strong, a very large brand across various product offerings. And the recent one that we launched was India's first

two-in-one pain relief gel. It's an ultrasound gel with an analgesic. So, we are working on Zixa Strong right now and trying to build a wider range in this particular brand.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 34: Is the company planning to enter the biosimilars space?

Shri Ashish U. Bhuta -Chairman:

Reply: Well, we are not planning into the biosimilar space right now.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 35: The Company has a number of drugs that could complement GLP-1 therapies. Does the Company plan to launch its own generic version of GLP-1?

Shri Ashish U. Bhuta -Chairman:

Reply: Well, this is a very highly cluttered space and exceedingly CRM driven. We have no plans to launch the GLP-1 product.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 36: Which domestic pharma company does management look up to / benchmark against?

Shri Ashish U. Bhuta -Chairman:

Reply: well, we benchmark ourselves against organizations who are the best, but that is against every function that we have in the company. You know, we look up to them to draw inspiration and adopt the best practice industry, but this is across various industries depending on each function. So, we would not have one single company that we look up to, to benchmark ourselves against.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 37: What is the progress on setting up the Greenfield plant, what is the total capex planned for it?

Shri Ashish U. Bhuta -Chairman:

Reply: Well, we were in discussions for a suitable piece of land; however, the terms did not align with our requirements. Nevertheless, we still remain actively on the lookout for a suitable property.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 38: What percentage of revenues are under NLEM (National List of Essential Medicines)? Have any products been banned or brought under DPCO recently, and what is the impact?

Shri Ashish U. Bhuta -Chairman:

Reply: well, our products which are listed under the National List of Essential Medicines (NLEM) are less than 2% of our total revenue. None of our products have been banned or brought under the DPCO recently.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 39: What is the medium-term threat from the increasing Jan Aushadhi network?

Shri Ashish U. Bhuta -Chairman:

Reply: The Jan Aushadhi initiative serves an important public health purpose. However, our experience shows that discerning informed patients continue to prefer branded formulations from established manufacturers. Our 4 decades of trust-building create relationships that transcend price-based competition, as patients and doctors value the consistency, quality assurance, and therapeutic support that come with branded medicines from reputable companies.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 40: Does the company have any tie-ups with hospital chains to sell products through their in-house pharmacies?

Shri Ashish U. Bhuta -Chairman:

Reply: We do not have formal tie-ups with hospital chains, as such arrangements may involve significant discounting and could affect brand pricing integrity.

However, our major brands have a strong presence across hospital chain pharmacies, e-commerce platforms and retail stores, driven by clinical value and physician preference rather than simple commercial arrangements.

We believe this merit-based approach, driven by prescriber confidence in our products, is a more sustainable route to hospital-pharmacy placement than volume-linked tie-ups.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 41: A shareholder noted that the company does not currently allow shareholders (including those who have submitted questions in advance) to speak at the AGM, resulting in one-sided communication. It was suggested that, after management answers the submitted questions, shareholders who wrote in advance be given a chance to seek clarifications, so the AGM can better serve its purpose of enabling shareholder engagement.

Shri Ashish U. Bhuta -Chairman:

Reply: Well, thank you very much for your suggestion. We have noted the same. and we'll definitely discuss in the board meeting and consider the suggestion. Thank You.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 42: What is the area of the new Office?

Shri Ashish U. Bhuta -Chairman:

Reply: It's approximately 11,000 square feet.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 43: What will be the R&D spend for the current year?

Shri Ashish U. Bhuta -Chairman:

Reply: This year we hope to spend about ₹ 1 to 1.25 crores.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 44: What is the CWIP shown in Balance Sheet for past two years?

Shri Ashish U. Bhuta -Chairman:

Reply: well, The CWIP shown in the Balance Sheet relates to the purchase of the new office units and related interior work. This will be capitalised and put to use this year.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 45: What is the vision of the Management? It is not reflecting in the Annual Report of Past two years.

Shri Ashish U. Bhuta -Chairman:

Reply: Well, we have always highlighted this in previous meetings, our priority continues to be long-term growth. This is reflected in several key initiatives that we have taken-up, which is expanding our MR field force, restructuring the business into NOVA, ZORA, and Hybrid, strengthening our Wellness and OTC portfolio, exploring adjacent categories such as nutraceuticals, and growing our export footprint, by adding more products in our current geographies, and also adding new geographies.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

Q 46: There was a suggestion provided by the shareholder on : Rainwater Harvesting – Collect rooftop rainwater yearly; treat and use for drinking, industrial & gardening needs., Waste Reuse – Utilize industrial waste for other productive purposes, Water Cycle with Local Body – Send wastewater to local municipal body for disposal; draw fresh water intake from them in return, Renewable Energy – Install rooftop solar panels and wind-leaf turbines for power generation & CSR – Water Access – Build overhead tanks or drinking water ATMs (₹10/5 Litres) for nearby villages.

Shri Ashish U. Bhuta -Chairman:

Reply: Thank you very much. for the valuable suggestion. The Company has undertaken several initiatives towards water conservation and sustainability.

I'm sure you'll be pleased to know that a Rainwater Harvesting System has been installed at the plant to replenish groundwater for over 20 years now. Groundwater used for operations is appropriately treated, while wastewater is processed through the Effluent Treatment Plant (ETP) and reused for gardening and landscaping.

We are also hopeful of getting LEED Gold Certification for our new office in Mumbai.

The Company has also undertaken CSR initiatives including tree plantation drives. You know, we have participated in putting up a blood bank and cancer detection vans, through the Indian Red Society and we also look forward to supporting environmental sustainability and community welfare., blood banks and cancer detection vans, supporting environmental sustainability and community welfare.

And we of course are remain committed to strengthening our environmental and social initiatives.

Shri Ashish R. Shah – Sr. Vice President and Company Secretary:

That was the last question.

Shri Ashish U. Bhuta -Chairman:

I believe I have answered all the questions received.

Please take note of the agenda set out in the Notice convening this AGM:

Sr. No.	Resolutions	Type of Resolution
	Ordinary Business	
1.	To consider and adopt the audited financial statements of the Company for the financial year ended on 31 st March, 2026, together with the Board of Directors' and Auditors' report thereon.	Ordinary Resolution
2.	To declare a dividend of ₹ 20.70 (207%) per equity share of ₹ 10/- each, for the financial year ended on 31 st March, 2026.	Ordinary Resolution
3.	To appoint a director, in place of Shri Dilip H. Bhuta, (DIN- 03157252), who retires by rotation and being eligible, offers himself for re-appointment as a director, liable to retire by rotation.	Ordinary Resolution
	Special Business	
4.	To re-appoint Shri Dilip H. Bhuta, (DIN- 03157252), as the Whole Time Director and Chief Financial Officer (CFO) of the Company.	Special Resolution

5.	To ratify the remuneration payable to Cost Auditor of the Company for the financial year 2026-27.	Ordinary Resolution
----	---	---------------------

On behalf of the Board of Directors, I extend our heartfelt gratitude to all Jenburktians and to our esteemed business partners, associates, super stockists and stockists worldwide for their unwavering support and continued trust in us.

I thank all the shareholders for participating in this 41st AGM. I am also grateful to all the Directors of the Company and the representatives of the Auditors for joining this meeting from their respective locations.

Please note that the e-voting facility will remain open for the next 15 minutes to enable shareholders who have not yet cast their votes, either through remote e-voting or through e-voting during the meeting, to do so.

The Scrutiniser will submit a consolidated report on the votes cast through remote e-voting and e-voting during today's meeting. The consolidated voting results will be announced thereafter and made available on the websites of the Company and BSE Limited.

With your consent, we will now take your leave.

Once again, thank you all for your patience throughout the meeting.

I Now declare the meeting to be over.
