Pfizer Limited
The Capital, 1802/1901,
Plot No. C - 70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel : +91 22 6693 2000 Fax : +91 22 2654 0274

July 6, 2026

The Corporate Relationship Dept.
BSE Limited
1st Floor, P.J.Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 500680

The Listing Dept.
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol: PFIZER

Dear Sirs / Madam,

Sub: Notice of the 75th Annual General Meeting of the Company

Ref: Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated May 12, 2026, whereby intimation was given that the 75th Annual General Meeting ('AGM') of the Company would be held on Tuesday, July 28, 2026 through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in compliance with the applicable circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year ended March 31, 2026.

In compliance with the applicable laws and circulars issued by MCA and SEBI, Notice of the 75th AGM along with the Annual Report for the Financial Year ended March 31, 2026, have been sent to all the Members whose email addresses are registered with the Company / Depository Participant(s), only through electronic mode. The said AGM Notice and the Annual Report are also available on the Company's website www.pfizerltd.co.in , e-voting website of Company's Registrar & Transfer Agent, KFin Technologies Limited at https://evoting.kfintech.com

The detailed procedure(s) to be followed for (i) remote e-voting or e-voting during the AGM, (ii) Speaker Registration, (iii) Posting of queries and (iv) joining the AGM through VC / OAVM have been provided in the Notice to the AGM, in Note nos. 21 – 28.

As informed earlier, the Board of Directors at its Meeting held on May 12, 2026, has recommended a final dividend of Rs. 75/- per equity share of Rs. 10/- each (750%) for the financial year ended March 31, 2026

The said dividend if approved by the Members at the 75th AGM, shall be paid on or after August 4, 2026, to those shareholders whose name appears in the Register of Members of the Company as on the Record date i.e., July 17, 2026.

The Members are also informed that the remote e-voting period commences on Friday, July 24, 2026, from 9.00 a.m. IST and ends on Monday, July 27, 2026, at 5.00 p.m. IST. Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Tuesday, July 21, 2026, at close of business hours only shall be entitled to avail the facility of remote e-voting / e-voting during the AGM.

We request you to take the above on record.

Yours truly,
For **Pfizer Limited**

Prajeet Nair

Digitally signed by Prajeet Nair
Date: 2026.07.06 21:49:58 +05'30'

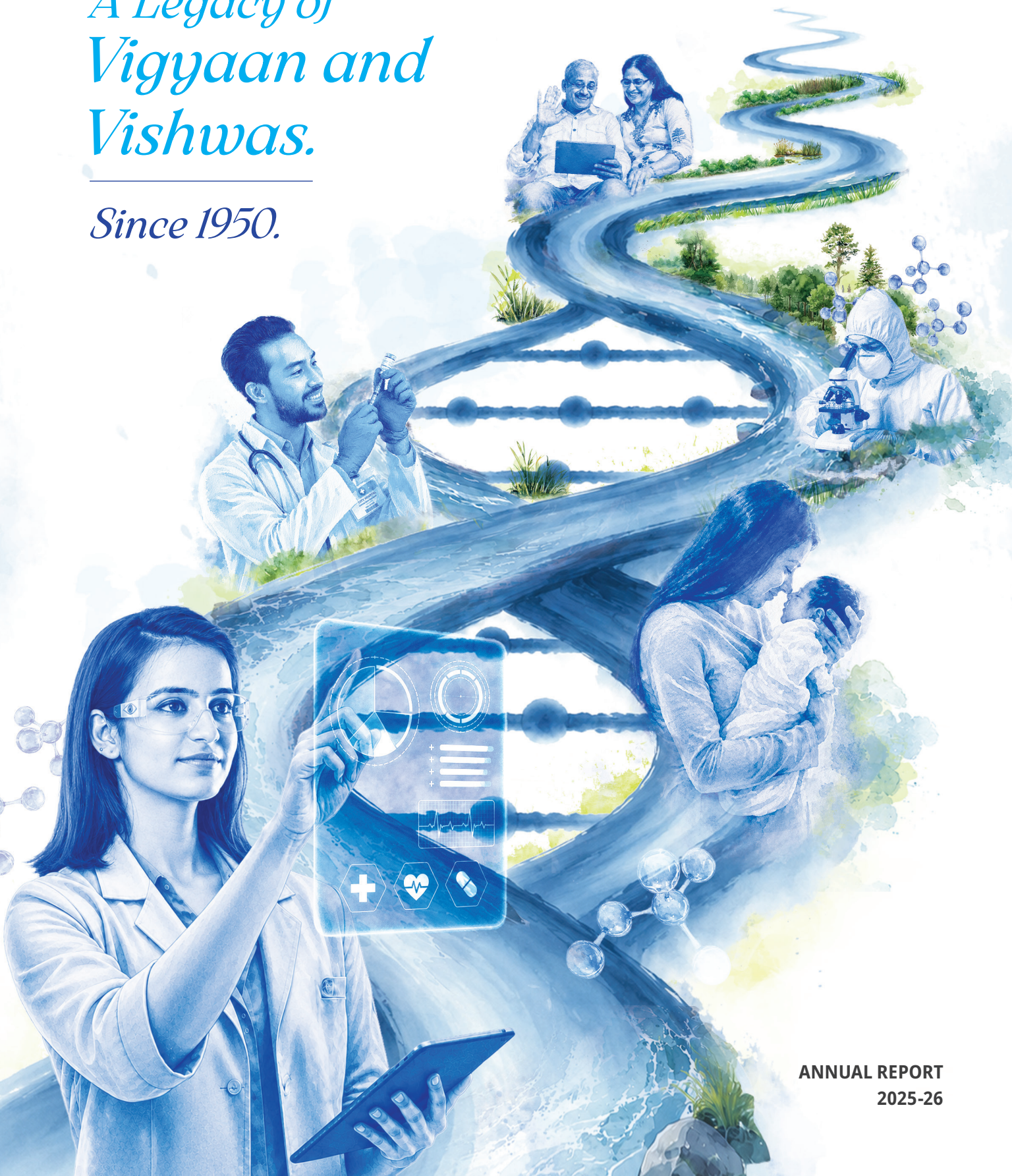
Prajeet Nair
Director- Corporate Services & Company Secretary

Encl.: A/a

Pfizer

A Legacy of Vigyaan and Vishwas.

Since 1950.



ANNUAL REPORT
2025-26

A Legacy of *Vigyaan* and *Vishwas.*

Since 1950.

For 75 years, Pfizer has played a key role in shaping India's evolving healthcare journey, guided by science, strengthened by care and trusted across generations.

Today, with the ethos of science, care and trust deeply embedded in its DNA, your Company is building on that legacy with a sharper focus on delivering globally advanced therapies and expanding access in ways that are meaningful for India.

As innovative treatments and wider reach shape the next phase of growth, this report reflects how Pfizer is translating scientific progress into lasting impact for patients and communities across the country.

It is a journey shaped by global expertise, local relevance and an enduring commitment to building a healthier future for India, A legacy of *Vigyaan* and *Vishwas*.

Contents

Corporate Overview

Message from the Managing Director 02
Key Highlights 06
10-Year Financial Performance 07
Key Performance Indicators 08
Business Portfolio 10
Science: Delivered for India 14
Care: Expanding Access and Reach 16
Trust: Consistent Over Decades 18
Sustainability Endeavours 20
Corporate Social Responsibility 22
Board of Directors & Senior Management 26
Corporate Information 30

Statutory Reports

Notice 31
Board's Report including Management Discussion and Analysis Report 48
Corporate Governance Report 82
Business Responsibility & Sustainability Report 103

Financial Statements

Independent Auditor's Report 155
Balance Sheet 170
Statement of Profit and Loss 171
Statement of Cash Flows 172
Statement of Changes in Equity 174
Notes to the Financial Statements 175

Message from the Managing Director

Our Commitment to Science and Care, Today and for Years to Come

Dear shareholders,

As we complete 75 years of being in India, I hope you feel as proud as I do with the transformative innovations we have brought to our country over this period. Coupled with our commitment to provide access across the country, we have helped improve patient outcomes for millions.



Ours is a deep legacy of *Vigyaan* and *Vishwas,* science and trust, of scientific excellence that earns the trust of patients, healthcare professionals, colleagues and communities. It is a legacy that shapes our choices every day and is at the core of the work of all our associates.

Sustained Growth on a Strong Foundation

FY 2026 marked a year of accelerated momentum for your Company. The winning choices we have made over the past few years, combined with disciplined execution and a patient-first outlook, have translated into strong performance across our portfolio and businesses.

Revenue from operations touched ₹ 2,520 Crore, representing a 10.4% year on year (YoY) growth, while net sales grew by 11.7% to ₹ 2,377 Crore. This growth was driven by a healthy balance of volume expansion and strategic value realisation, reflecting the strength of our brands and the trust they command among healthcare professionals and patients. Our growth was supported by the resilient strength of our portfolio, with core brands such as Prevenar and Eliquis, and Zavicefta along with our newly launched ICU-based therapy, Emblaveo, delivering strong momentum during the year.

Our focus on operational excellence and prudent capital allocation continued to support profitability, with profit before tax (before exceptional items) increasing by 21.5% to ₹ 1,025 Crore. We also maintained a robust EBITDA margin of 35.9%, showcasing our commitment to creating sustainable long-term value for shareholders.

Over the past year, the Company has delivered strong operating and financial performance, supported by volume-led growth, improved profitability and robust cash generation. This sustained improvement has enabled the Board to recommend a higher regular dividend, thereby ensuring that shareholders participate meaningfully in the Company's growth trajectory, while continuing to preserve financial flexibility for future investments. As part of our commitment to translating our growth and delivering long-term value to shareholders, your Board of Directors has recommended a final dividend of ₹ 75 per equity share of ₹ 10/- each (750%) for the financial year ended March 31, 2026.

Bringing *Vigyaan* to life; product launches to meet unmet needs

Science remains Pfizer's foundation, and our responsibility is to ensure that its outcomes reach the patients who need them most. During FY 2026, your Company introduced important therapies and vaccines - Prevenar 20, Emblaveo and Nurtec that address critical unmet healthcare needs across multiple therapeutic areas.

In our Vaccines business, we launched Prevenar 20, a next-generation pneumococcal conjugate vaccine for adults that offers one of the broadest serotype coverage against pneumococcal disease available in India. Building on the leadership of Prevenar 13, it aims to protect adults from 20 serotypes of pneumococcal disease, reinforcing our commitment to disease prevention and strengthening public health. The Hospital Business Unit (HBU) portfolio was enhanced with the introduction of Emblaveo, a novel ICU-based anti-infective therapy combining aztreonam and avibactam, designed to address the growing challenge of multidrug-resistant Gram-negative bacterial infections in critical care settings. Emblaveo supports better patient outcomes while enabling healthcare professionals to navigate challenging clinical environments, by expanding treatment options for some of the most complex and serious infections. In Internal Medicine, we introduced Nurtec, making available a first-of-its-kind orally disintegrating treatment (ODT) option for migraine, a condition that affects over 200 million people in the country and often remains underdiagnosed and undertreated.

Encouragingly, our latest innovations have already shown green shoots of strong clinical acceptance. According to IQVIA MAT MAR 2026, since its launch in August 2025, Prevenar 20 secured a 12.1% value market share in the pneumococcal vaccines market and was ranked among India's top two new pharmaceutical launches. Both Prevenar 20 and Emblaveo have been recognised among the top 10 innovations available in the country, reflecting the value we bring to patients, healthcare professionals, and the healthcare ecosystem.

Fortifying the *Vishwas*

Our performance was further strengthened by focused execution across our key business verticals. The Vaccines business continued to consolidate its leadership in the paediatric pneumococcal segment while expanding its presence in adult immunisation with the successful launch of Prevenar 20. The Internal Medicine business remained a key contributor to growth, led by the strong performance of Eliquis and leadership positions in women's healthcare and vitamins, also benefitting from strategic go-to-market partnerships that expanded our reach. Eliquis showed standout performance delivering 30% YOY growth. Additionally, our Hospitals Business reinforced its position in anti-infectives through the introduction of Emblaveo and the continued market leadership of Zavicefta holding 42% market share, while advancing responsible antimicrobial stewardship.

Market Data Source: IQVIA MAT MAR 2026

These achievements reinforce our commitment to bringing breakthrough science to India and improving patient outcomes across a broad spectrum of healthcare needs.

Exceptional quality and consistency remain central to how we operate and deliver. Quality at Pfizer is a company-wide commitment to ensuring that every product is safe, effective, and reliable, backed by a robust Quality Management System and strict adherence to regulatory standards. It is anchored in a culture of quality and integrity, where all our colleagues are accountable for upholding the highest standards of patient safety, product efficacy, and data integrity. Your Company ensures consistent quality and compliance across the entire product lifecycle. This disciplined approach enables us to build and sustain trust with patients, healthcare professionals, and regulators, by embedding controlled processes, risk management, and continuous improvement into daily operations.

Your Company is committed to follow robust global standards as well as local regulatory requirements so that every product we make available can earn the Vishwas of patients, healthcare professionals and the ecosystem for times to come.

Expanding Access Through Strategic Partnerships

Breakthroughs and innovations achieve their greatest impact when they reach the patients that need them and wherever they need them. As part of our commitment to improving access beyond metropolitan markets into Tier 2 cities and non-metro areas, we are embracing partnership-led models that complement our strengths and extend our reach, expanding and improving access for patients.

A defining milestone during the year was our exclusive marketing and distribution partnership with Cipla Limited. Through this collaboration, trusted brands such as Corex Dx and Corex LS, Dolonex, and Neksium, now leverage Cipla's extensive distribution network, enabling broader access across the country. This partnership reflects our sustained commitment to being in India for India, combining Pfizer's strengths in science and manufacturing with Cipla's deep local market capabilities to ensure that more patients can benefit from our trusted therapies, regardless of where they are.

Empowering People Behind Our Purpose

As our colleagues drive success with passion, expertise, and commitment, we are building a culture where people can grow, thrive, feel safe and contribute meaningfully to our Purpose. During FY 2026, your Company strengthened colleague experience by introducing a new Purpose Blueprint, designed to connect individual growth with organisational impact, putting colleagues front and center by design.

Transformation and technology are key to shaping the future of our colleagues and the Company. As AI reshapes drug discovery, clinical trials, and how we reach physicians and patients, we are also investing in our people to upskill and harness the prowess of AI, not just in systems and tools but in daily usage, enabling faster, more efficient and enhanced outcomes to help make the best decisions for patients.

We have advanced our journey toward becoming a more future-ready organisation by embracing AI-driven transformation, including the introduction of an AI-enabled internal talent mobility marketplace and AI fluency development goals for colleagues. We also recognise that sustainable performance must be supported by wellbeing. Through our partnership with Spring Health, our Employee Assistance Programme (EAP) provider, we continue to provide mental health resources and support.

The organisation demonstrated strong participation in the Pfizer Pulse May 2026 survey, with 87% colleagues responding, reflecting a highly engaged and connected workforce. Overall sentiment remains robustly positive, with strong engagement (78%), inclusion (81%), and integrity (88%) outcomes, complemented by steadfast advocacy for the company and a clear alignment to its purpose and values (81%). Colleagues continue to show a strong willingness to contribute and go above and beyond (84%), underscoring a culture of commitment and performance. The results also highlight opportunities to further strengthen growth and opportunities for colleagues. Together, these insights provide a clear foundation for sustaining a high-performing, inclusive, and future-ready organization.

Making a Difference, Responsibly

We also continue building on our commitment to society and the planet. At our Goa manufacturing plant, we are advancing sustainable manufacturing practices, with approximately 49% of the site's energy requirements now being met through renewable sources. Supported by ongoing investments in solar power and energy-efficient operations, we have significantly improved carbon efficiency while reducing our environmental footprint. These efforts demonstrate how operational excellence and environmental stewardship can go hand in hand.

This commitment extends beyond our operations as your Company, through our flagship Pfizer INDovation Programme, awarded grants of over ₹ 8 Crore to 14 Indian startups this year, addressing healthcare challenges in areas such as immunisation and oncology. In partnership with NITI Aayog, the Department of Pharmaceuticals, Foundation for Innovation and Technology Transfer (FITT) IIT Delhi, and Social Alpha, we now support over 40 promising Medtech startups solving for India's complex last-mile healthcare needs. Many of these innovations are intended for deployment through Ayushman Arogya Mandirs, extending quality healthcare solutions to underserved communities and reinforcing our commitment to supporting solutions designed in India, for India.

We also continue to enhance healthcare and patient support through our ongoing community outreach. In partnership with the Tata Cancer Care Foundation, we have established health and wellness kiosks across eight cities, reaching over 5 Lakh beneficiaries through cancer screening and awareness initiatives. Our Project Aastha has also provided non-clinical navigation and emotional support to more than 8.5 Lakh oncology patients across 15 public hospitals.

We are equally committed to strengthening healthcare systems through ongoing initiatives such as Project Parivartan, which supports infection prevention and control across 41 healthcare facilities in Goa, and OPEN-AMR, which delivers WHO-aligned antimicrobial stewardship training to nursing professionals in 11 languages.

A Pledge to Remain Committed

As India makes large strides towards becoming a *Viksit Bharat*, your Company is proud to walk beside it on the path of being a developed nation with our global scientific expertise, local relevance, and a promise to improve patient outcomes. Supported by our core brands, a growing portfolio of innovative therapies, and strategic partnerships that widen access, we are well-positioned for our next phase of growth.

And our ambition extends beyond business performance.

Your Company remains committed to bringing meaningful breakthroughs to India, strengthening healthcare ecosystems, and ensuring that scientific innovation reaches more people. In doing so, we honour our legacy of *Vigyaan* and hold pride in the *Vishwas* you have bestowed on us.

Our ability to deliver on these promises is made possible by the trust and support of our stakeholders. I express my deepest gratitude to you, our shareholders, for your lasting confidence in our purpose, performance and vision.

I thank Pfizer Inc. for its continuous support and shared commitment to expanding the impact of breakthroughs that truly change patients' lives in India. Its own global legacy and expertise continue to accelerate our efforts to improve outcomes and access to innovative therapies that meet patient needs.

I am especially grateful to our healthcare partners, policymakers, suppliers, and the wider healthcare ecosystem. Their invaluable collaborations enable us to translate scientific progress into meaningful impact for patients and communities nationwide.

Together, I am confident we will continue shaping a healthier future for India.

Meenakshi

Meenakshi Nevatia
Managing Director
Pfizer Limited

Key Highlights

Snapshot of Broader Impact: FY 2026



Operational

21.7 Cr
Patients reached across India

~544 Cr
Tablets/Capsules/ Injections/Liquids produced in 2025-26

3 Lakh+
Healthcare Professional Touchpoints through Medical Initiatives

CSR

₹16.16 Cr
Contributed towards community wellbeing

~9 Lakh
Beneficiaries Touched

5 Lakh+
Patients supported through the Pfizer-Tata Cancer Care Foundation

Sustainability

49%
Of total energy sourced from renewable sources

13%
Total procurement sourced from MSMEs/Small Producers

75%
Of total waste recycled

10-year Financial Performance

A Legacy Reflected in Performance

₹ in Crore (except book value per share, EPS & DPS)

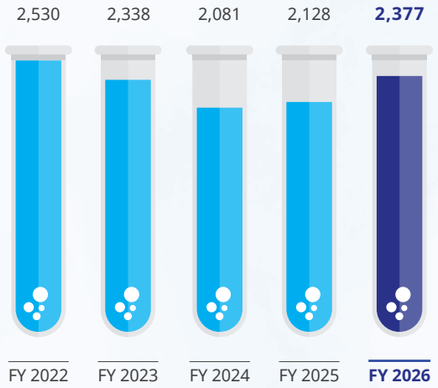
	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Statement of Profit and Loss										
Net sale of products	2,017	1,925	2,030	2,096	2,190	2,530	2,338	2,081	2,128	2,377
Other Income (including other operating income)	126	170	218	239	130	143	188	293	325	330
Total expenditure	1,757	1,547	1,589	1,693	1,651	1,901	1,735	1,636	1,610	1,683
Profit Before tax and exceptional items	386	548	660	642	669	773	791	738	843	1,025
Profit Before Taxation	517	548	660	642	669	773	824	746	1,016	976
Profit After Taxation	337	360	429	509	498	613	624	551	768	722
Total dividend amount	92	92	103	1,510	160	160	320	160	755	343
Balance Sheet										
Fixed Assets	882	918	854	943	868	842	757	713	731	698
Cash and Bank balances	1,523	1,772	1,914	2,220	1,115	1,633	1,860	2,047	2,801	3,111
Net Deferred Tax (Net)	(18)	(15)	(2)	1	13	47	98	54	69	72
Net Other Assets	32	8	245	232	397	343	492	781	616	322
Share Capital	46	46	46	46	46	46	46	46	46	46
Reserves and Surplus	2,373	2,637	2,965	3,350	2,347	2,819	3,162	3,550	4,172	4,157
Key Ratios										
Profit before tax % (on Total Income)	24%	26%	29%	28%	29%	29%	33%	31%	41%	36%
Book value per share	529	587	658	742	523	626	701	786	922	919
Return on Net Worth (%)	14%	13%	14%	15%	21%	21%	19%	15%	18%	17%
Dividend Per Share (DPS) of ₹10#	20.00	20.00	22.50	330.00	35.00	35.00	70.00	35.00	165.00	75.00
Earnings Per Share (EPS) of ₹10	73.61	78.70	93.78	111.28	108.77	133.89	136.38	120.51	167.79	157.92

#Dividend recommended / declared by Board of Directors for respective financial years

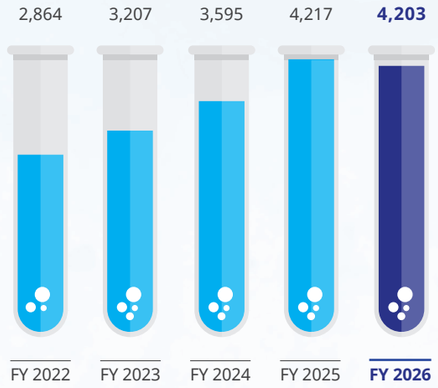
Key Performance Indicators

Indicators of Persistent Growth

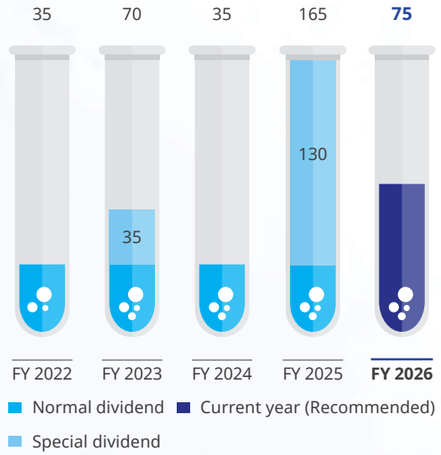
Net Revenue (₹ in Crore)



Net Worth (₹ in Crore)

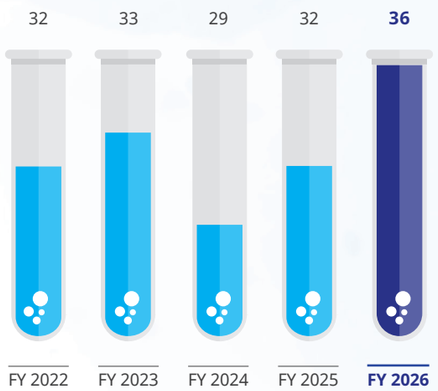


Dividend Per Share (₹)

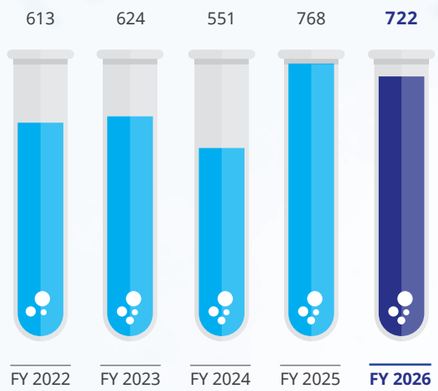




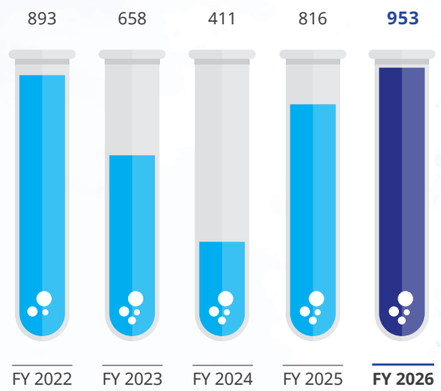
EBITDA Margin (%)



Profit After Tax (₹ in Crore)



Cash Generated from Operations (₹ in Crore)



**Graphs not drawn to scale*

**Graphs not drawn to scale*

Business Portfolio

A Repertoire of Breakthroughs

For more than 175 years, Pfizer Inc. has worked to make a meaningful difference in the lives of patients and communities worldwide, while building a resilient enterprise positioned for sustainable, long-term growth.

Carrying this legacy forward in India, your Company has combined its global scientific expertise with a deep understanding of India's healthcare needs.











Today, your Company works with healthcare providers, governments and local communities to help advance prevention, treatments, cures and overall wellness, uplifting women's health and supporting and expanding access to reliable, affordable healthcare across the country.

During FY 2026, your Company further enhanced its portfolio through new product launches, portfolio expansion and strategic go-to-market partnerships that brought its therapies closer to patients. Collectively, its therapies continue to translate science into meaningful outcomes, harnessing the foundational tenets of *Vigyaan* and *Vishwas*.

Vaccines

Prevenar 20, a next-generation 20-valent pneumococcal conjugate vaccine for adults was launched in India in August 2025

Prevenar 20 helped protect 2,00,000 adults since its launch in August 2025

Prevenar 13 maintained 60% value share in the private pneumococcal vaccines market

During FY 2026, your Company's Vaccines business maintained its leadership in pneumococcal vaccines, expanding the portfolio with the successful launch of Prevenar 20. Since its launch in August 2025, the vaccine achieved a 12.1% value market share and continues to contribute to steady momentum in your Company's adult immunisation efforts.

The Vaccines business also witnessed steady growth from the strong performance of Prevenar 13, which remained the market leader in the private pneumococcal vaccines segment, enabled by sustained physician confidence and continued focus on preventive healthcare.

These brands reinforce your Company's strong presence in pneumococcal disease prevention and bolster its vaccines portfolio across age groups.

Market Data Source: IQVIA MAT MAR 2026



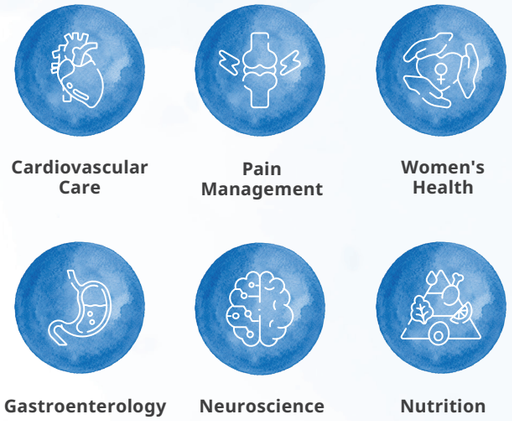
Internal Medicine

Strategic partnerships with Cipla Limited and GoApptiv expanded market reach and patient access

Nurtec ODT (orally disintegrating tablet) was launched for the acute treatment of migraine

Eliquis retained its position as the #1 novel oral anticoagulant (NOAC)/ oral anticoagulant (OAC) in the represented market

Internal Medicine covers:



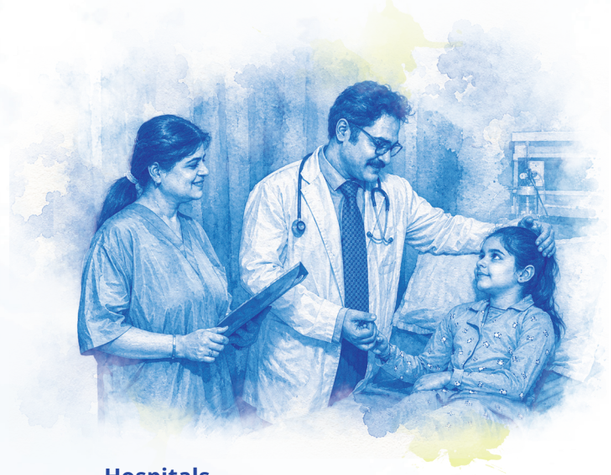
During FY 2026, the Internal Medicine business continued to build its presence across cardiovascular care, neuroscience, women's health, gastroenterology, pain management and nutrition, addressing unmet healthcare needs and improving patient outcomes.

A key milestone during the year was the launch of Nurtec ODT (Rimegepant) in India, a first-of-its-kind orally disintegrating migraine treatment that offers a new avenue of relief in a therapeutic area with significant unmet need.

In cardiovascular care, Eliquis continued to play a key role in the prevention and treatment of thromboembolic disorders, maintaining its leadership position in the represented oral anticoagulant market. In women's health, established brands such as Folvite and Ovral L furthered patient care, with Ovral L enhancing its clinical relevance through additional indications for abnormal uterine bleeding, dysmenorrhea and endometriosis.

Across gastroenterology, pain management and nutrition, Gelusil, Dolonex, Wysolone and Becosules catered to a broad spectrum of healthcare needs, spanning symptom relief, recovery and nutritional wellbeing. Access to this and other established therapies like Corex LS, Corex DS and Neksium were further enabled through strategic partnerships with Cipla Limited and GoApptiv, extending the reach of these trusted Pfizer brands across specialities and geographies.

These brands and therapies reflect the strength of Pfizer's diversified portfolio and its ability to address a wide range of patient needs across India.





Hospitals

Emblaveo, an ICU-based therapy for multidrug-resistant Gram-negative infections, was launched in October 2025

Zavicefta maintained 42% market share

Your Company's Hospitals Business expanded its anti-infectives portfolio during FY 2026, with the launch of Emblaveo (Aztreonam-Avibactam combination antibiotic), an ICU-based therapy that addresses multidrug-resistant Gram-negative infections, expanding treatment options for critically ill patients with complex infections where therapeutic choices are often limited.

The business also reinforced its leadership in anti-infectives through Zavicefta, which maintained a 42% market share and played a key role in managing serious bacterial infections.

Alongside portfolio growth, your Company remained focused on responsible antibiotic use through its Antimicrobial Stewardship (AMS) framework and initiatives such as KNOW AMR, undertaken in collaboration with clinicians and microbiologists. Through these efforts, your Company is actively enabling effective infection management while helping address the growing challenge of antimicrobial resistance (AMR).

Inflammation & Immunology

Betrecep secured the 6th position in a market of over 85 brands

250+ national key opinion leaders were engaged to spread awareness and encourage adoption of oral therapies

Your Company's Inflammation & Immunology portfolio continued to serve patients living with chronic autoimmune diseases through therapies addressing conditions such as rheumatoid arthritis, psoriasis, psoriatic arthritis, ankylosing spondylitis and ulcerative colitis.

The portfolio combines the long-standing clinical heritage of Enbrel with access-focused innovations such as Betrecep, providing physicians with a broader range of treatment options. During FY 2026, Betrecep further consolidated its position in a competitive market, reinforcing your Company's presence in the inflammation and immunology segment.

Your Company remains committed to improving quality of life for patients living with chronic autoimmune diseases, by combining scientific expertise with a focus on accessibility.

Market Data Source: IQVIA MAT MAR 2026

Science:
Delivered for India

India's healthcare needs are evolving rapidly. As populations age, chronic diseases as well as non-communicable diseases rise and antimicrobial resistance (AMR) becomes more complex. The need for innovation that addresses real world healthcare challenges has never been greater.



At Pfizer, science begins with understanding myriad needs and translating global innovation into solutions that can make a meaningful difference for patients in India, down to the last mile.

During FY 2026, this commitment was reflected through the introduction of therapies designed to address challenges across prevention, critical care and disease management.

In preventive healthcare, your Company introduced **Prevenar 20, a next-generation pneumococcal conjugate vaccine** that expands protection against pneumococcal disease through broader serotype coverage. By addressing a significant burden of vaccine-preventable disease among adults, Prevenar 20 represents an important step in advancing life-course immunisation and strengthening preventive healthcare.

In hospitals, the launch of **Emblaveo** marked an important addition to the **fight against multidrug-resistant Gram-negative infections**. As AMR emerges as a major global health challenge, the therapy expands treatment options for clinicians managing some of the most difficult-to-treat infections and reinforces your Company's commitment to driving innovation in infectious disease care.

In neuroscience, your Company introduced **Nurtec ODT (Rimegepant) for the acute treatment of migraine** in adults with or without aura who show an inadequate response to conventional therapies like triptans. Targeting the CGRP (Calcitonin Gene-Related Peptide) pathway, a key mechanism in migraine biology, the therapy brings a novel treatment approach to a condition that affects millions of Indians and often has a significant impact on quality of life and productivity.

While these innovations address different healthcare needs, they share a common purpose: improving patient outcomes and quality of life through science-led solutions.

Pfizer brings meaningful innovation to patients and healthcare professionals across India, by combining global scientific expertise with a deep understanding of local healthcare priorities.

Care:
Expanding Access and Reach

Innovation creates value only when it reaches the people who need it. As healthcare demand expands across India, improving access requires novel ways of reaching patients, fortifying healthcare ecosystems and enabling solutions towards scale beyond traditional boundaries.



Pfizer is continuously evolving its approach to access by combining strategic partnerships, innovative operating models and ecosystem collaboration to extend the reach of healthcare solutions across the country.

Equally important is ensuring that scientific advances are translated into clinical practice. During FY 2026, your Company's Medical Affairs team advanced its "Science First" approach through high-quality, non-promotional medical education,engaging more than 3,00,000 healthcare professionals through scientific touchpoints across digital and in-person platforms. Programmes spanning cardiovascular care, neurosciences, anti-infectives, vaccines and speciality care enhanced understanding of emerging evidence, informed clinical decision making and encouraged the adoption of best practices. Through these efforts, your Company continued to empower healthcare professionals with timely, evidence-based insights, helping translate scientific innovation into improved patient outcomes.

During FY 2026, partnerships played an important role in expanding access to Pfizer therapies. Your Company's collaboration with Cipla Limited brought together Pfizer's legacy of breakthroughs, quality and innovation with Cipla's extensive distribution reach and network, helping broaden the availability of select Pfizer medicines to millions of patients across India, particularly in underserved Tier 2 cities and beyond. The partnership with GoApptiv complements this through technology-enabled distribution capabilities to improve market penetration and access to consumer-facing brands across India. These models are helping your Company reach patients beyond traditional urban centres and build a more inclusive access footprint.

These efforts collectively reflect a broader philosophy: lasting care and progress are achieved through sustained collaboration, community engagement and initiatives that create long-term social value.

Trust:
Consistent Over Decades



Trust is not built through a single breakthrough, partnership or milestone. It is earned over time through consistent actions, responsible conduct and an unwavering commitment towards patients.

In India, Pfizer has been a trusted partner to patients, healthcare professionals, institutions and the broader ecosystem through changing needs and an evolving healthcare landscape. The trust placed in your Company's medicines, vaccines and scientific expertise has created long-lasting relationships that, in many cases, span generations.

Trust is reinforced through a commitment to quality, compliance and ethical business practices that guide every aspect of your Company's operations.

Quality at Pfizer is a company-wide commitment to ensuring that every product is safe, effective and reliable. Anchored in a culture of integrity and accountability, and supported by a robust Quality Management System and rigorous regulatory compliance, your Company embeds risk management and continuous improvement across the product lifecycle. This disciplined approach underpins your Company's longstanding relationships with healthcare professionals, policymakers, industry partners and communities, and reflects a patient-first culture that informs every decision it makes.

Trust is also built through transparency, accountability and a willingness to adapt to changing expectations. Whether advancing scientific innovation, reinforcing compliance frameworks or collaborating across the healthcare ecosystem, Pfizer remains focused on creating long-term value for patients and stakeholders alike.

The foundation built over decades still buttresses how your Company operates today. It reinforces resilience, enables collaboration and underpins its ability to contribute meaningfully to India's healthcare landscape.

The *Vishwas* Pfizer has earned, and the privilege of serving patients across diverse healthcare needs, remain among its greatest strengths and a cornerstone of its ongoing journey.

Sustainability Endeavours

Environmental Stewardship for a Sustainable Future



Sustainability is embedded across Pfizer's manufacturing operations through responsible resource management, renewable energy adoption and responsible sourcing and continuous improvement. Guided by its global Environmental Health and Safety (EHS) standards, your Company continues to reduce its environmental footprint while creating long-term value for future generations.

~2,580 MWh
Solar energy generated

6,322 tCO_2
Cumulative emissions reduced since 2019

Powering Operations Responsibly

Renewable energy remains a key pillar of Pfizer's sustainability journey. During FY 2026, your Company's 1,500 kWp solar power installation generated approximately 2,580 MWh of clean energy, with renewable sources accounting for nearly 49% of the site's total energy consumption. Since the commissioning of the solar project in 2019, these initiatives have enabled a cumulative reduction of approximately 6,322 tonnes of carbon dioxide emissions, advancing your Company's long-term decarbonisation ambitions.

Alongside renewable energy generation, Pfizer remains focused on improving operational efficiency through investments in energy-efficient production equipment and utility systems. These measures contributed to a reduction in carbon footprint per million tablets from 0.72 tCO_2 in FY 2024-25 to 0.57 tCO_2 during the FY 2025-26, reflecting enhanced energy performance and more efficient resource utilisation across operations.

Advancing Circularity and Conservation

Responsible stewardship of natural resources remains a priority. Wastewater generated at the site is treated and reused for gardening, while condensate recovery initiatives contribute to water conservation for utility operations. These efforts help optimise resource consumption and enhance environmental performance across the facility.

The Company also furthers circularity through responsible waste management practices. During FY 2026, the Goa site maintained its Zero Waste to Landfill status, with 75.49% of total waste recycled.

Nurturing a Sustainable Future

Beyond operational initiatives, your Company's sustainability efforts extend to enhancing the natural environment through tree plantation drives, green landscaping and the use of organic manure generated through on-site waste management practices, ably driven by its colleagues' volunteering efforts. Together, these initiatives nurture biodiversity, create greener surroundings and reinforce Pfizer's commitment to preserving resources for future generations.

Leveraging the principles of *Vigyaan* and *Vishwas*, here too your Company remains focused on advancing sustainability through responsible action, ensuring that the impact created today contributes to a healthier, more resilient tomorrow.

Corporate Social Responsibility

A Commitment to Care and Community Impact

Guided by its purpose, 'Breakthroughs that Change Patients' Lives', your Company's CSR initiatives focus on enhancing healthcare system capabilities, expanding access to care, fostering innovation and supporting community wellbeing across India.

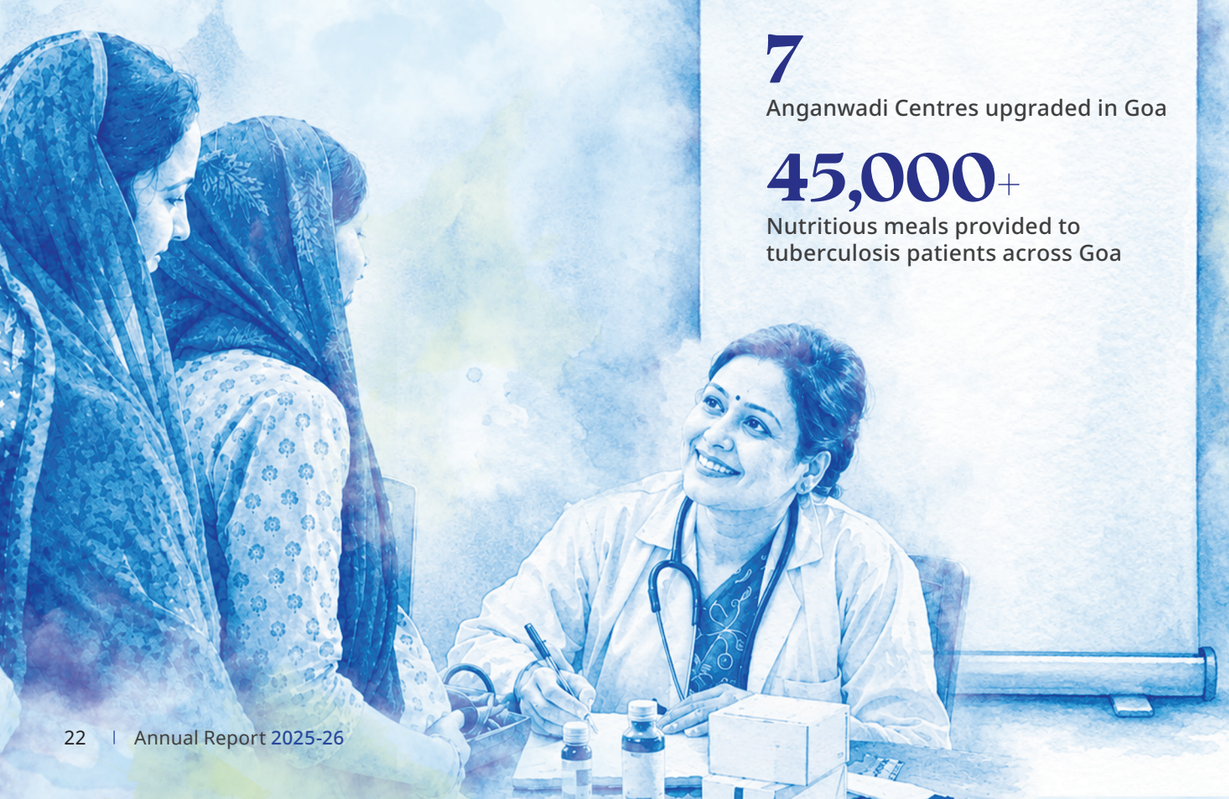
11 Hospitals,
8 States
Covered through Project Parivartan

8.5 Lakh+
Cancer patients supported through Project Aastha

40+
Startups catalysed through Pfizer INDovation

7
Anganwadi Centres upgraded in Goa

45,000+
Nutritious meals provided to tuberculosis patients across Goa





Driving Healthcare System Improvement

Antimicrobial resistance remains one of the most pressing public health challenges globally. Through targeted partnerships and capacity-building initiatives, Pfizer is advancing efforts in infection prevention and promoting responsible antimicrobial use across healthcare settings.

Project Parivartan

- Enhanced Infection Prevention and control (IPC) and Antimicrobial Stewardship (AMS) practices across 11 hospitals in eight states
- Directly benefited 33,601 individuals since inception
- Indirectly reached approximately 1.15 Lakh people annually
- Achieved 86.4% antibiotic compliance
- Achieved 95% surgical antibiotic prophylaxis compliance

Building on these efforts, Project Parivartan entered its second phase in Goa in collaboration with the **Government of Goa, Goa Medical College and the Directorate of Health Services**. The four-year initiative aims to bolster infection control and antimicrobial stewardship practices across public healthcare facilities in the state.





OPEN-AMR Platform

- Developed in partnership with the Trained Nurses Association of India (TNAI)
- Available in 11 languages
- Provides WHO-aligned IPC and AMS training
- Established state-level partnerships in Maharashtra and Goa with credit points
- Pfizer Inc. invited your Company's AMR team to Ghana to leverage learnings from the Open AMR programme, and partner with the Government of Ghana to spread awareness amongst nurses.



Expanding Access to Cancer Care

It has been proven that early detection can significantly improve cancer outcomes. Pfizer's partnerships focus on expanding awareness, strengthening screening pathways and facilitating access to timely interventions for underserved communities.

Through its partnership with **Tata Cancer Care Foundation (TCCF)**, the Company supported awareness and screening programmes focused on oral, breast and cervical cancers.

Key interventions included:

- Health and wellness kiosks across eight cities
- Community outreach programmes
- Training of frontline healthcare workers
- Technology-enabled referral systems

The initiative directly touched over 5 Lakh beneficiaries through screening, awareness, training and ongoing care.

Care Beyond Treatment

A diagnosis of cancer often brings emotional, logistical and financial challenges that extend beyond medical treatment. Pfizer's Project Aastha initiatives help patients, including children, and caregivers navigate these complexities throughout the care journey.

Project AASTHA

- Operates through Cancer Helpdesks and a dedicated helpline across 15 public hospitals
- Provides psychosocial counselling and patient navigation support
- Facilitates access to government welfare schemes, financial assistance, travel and accommodation
- Has aided over 8.5 Lakh cancer patients

St. Jude Partnership

- Benefitted 159 children undergoing cancer treatment
- Reached 477 beneficiaries, including caregivers
- Provided accommodation, nutritional aid, counselling and educational activities

Enabling Healthcare Innovation

Solving healthcare challenges requires more than established approaches. Pfizer is helping accelerate the development of solutions that can expand access, improve diagnosis and enhance patient care, by backing emerging entrepreneurs and breakthrough ideas.

Through Pfizer INDovation, carried out in partnership with the Department for Promotion of Industry and Internal Trade (DPIIT), Department of Pharmaceuticals, NITI Aayog and MSINS, implemented by Social Alpha and supported by the Foundation of Innovation and Technology Transfer (FITT) at IIT Delhi, your Company supports health-tech startups working across diagnostics, devices, oncology and digital health.

Pfizer INDovation

- The INDovation 2026 cohort includes 14 startups across development and deployment tracks
- Grants of up to ₹60 Lakh each with an overall funding commitment of over ₹8 Crore for all the start-ups
- Pilot implementation planned at Ayushman Arogya Mandirs across multiple states in India

NIPER-A Edition

- Backed six early-stage healthcare startups
- ₹25 Lakh grant support per startup
- Focus areas included HPV testing, breast health, chronic kidney disease, peripheral artery disease and gastrointestinal cancer diagnostics
- All six startups were pre-approved under the Department of Pharmaceuticals' PRIP and Meditech initiatives



Enhancing Community Wellbeing

Beyond healthcare delivery, Pfizer undertook initiatives that improve quality of life and create supportive environments for children and communities.

In Borim, North Goa, your Company partnered with **Americares India Foundation** to upgrade seven Anganwadi Centres, benefiting over 250 children.

The initiative focused on:

- Improving water, sanitation and hygiene (WASH) infrastructure
- Upgrading classrooms and kitchens
- Promoting hygiene education

Through such programmes, Pfizer creates impact beyond its business operations by addressing critical healthcare and social needs. Guided by the enduring principles of *Vigyaan* and *Vishwas*, your Company remains committed to nurturing healthier communities, advancing innovation and building more robust healthcare solutions for generations to come.

Employee Volunteering for Positive Change

Good nutrition plays an important role in supporting health outcomes and recovery. In FY 2026, colleagues at the Goa plant partnered with Rise Against Hunger India to support nutrition assistance for tuberculosis (TB) patients across Goa.

Key interventions included:

- Large-scale colleague volunteering and meal-packing activities
- Collaboration with Rise Against Hunger India
- Support for nutrition assistance programmes targeting TB patients
- Distribution through the Directorate of Health Services (DHS), Goa
- The initiative resulted in the packaging of 45,144 nutritious meals



Board of Directors & Senior Management

Building Trust Through Leadership



Mr. Pradip Shah
Chairman
Non-Executive Non-Independent Director

Mr. Pradip Shah holds an MBA from Harvard Business School and is both a Chartered Accountant and a Cost Accountant, having ranked first nationwide in the Chartered Accountancy examination. He is the Chairman of IndAsia Fund Advisors Pvt. Ltd. He was formerly the Managing Director of CRISIL, India's leading credit rating agency, and played a key role in the establishment of Housing Development Finance Corporation (HDFC) in 1977. Mr. Shah has also served as a consultant to organisations such as USAID, the World Bank, and the Asian Development Bank.

Ms. Meenakshi Nevatia
Managing Director

Ms. Meenakshi Nevatia holds an MBA in Strategy and Finance from the Indian Institute of Management, Ahmedabad, and a Bachelor of Science in Economics from Presidency College, Kolkata. She assumed the role of Managing Director of the Company in April 2023. Ms. Nevatia has three decades of experience in business leadership and consulting. She is an experienced leader who leads from the front. Under her leadership, the Company renewed its focus on core therapies, brought back the importance of front-line sales organisation, strengthened its go-to-market model through innovative strategic partnerships and enhanced execution excellence, thereby accelerating Pfizer's growth momentum.





Ms. Meena Ganesh
Independent Director

Ms. Meena Ganesh holds a PGDM from IIM Calcutta and has been conferred the "Distinguished Alumnus" award by the institute. With four decades of experience across healthcare, consulting, technology, outsourcing, education, and e-commerce, Ms. Ganesh is regarded as one of India's foremost business leaders and successful entrepreneurs. In 2023, she was conferred with the "Best Woman Independent Director" award by the Asian Centre for Corporate Governance & Sustainability. Ms. Ganesh is the Chairperson and Co-founder of Portea Medical, one of India's largest and fastest-growing home healthcare companies, which she co-founded in July 2013. She currently serves as Independent Director on the Boards of many reputed companies such as Axis Bank Limited, Hitachi Energy India Limited and Pidilite Industries Limited.

Ms. Sonia Singh
Independent Director

Ms. Sonia Singh is a distinguished marketing professional with over 35 years of experience in brand creation, category development, and strategic marketing leadership. She holds a Master of Business Administration and a Bachelor of Arts degree in Economics. During her tenure at Hindustan Unilever Limited, she served as General Manager – Marketing for the Lakmé Business Unit. Ms. Singh has also worked as an independent marketing consultant with several reputed companies, including Nokia, Pepsi, Unilever, and Heineken across Europe and Asia. She is on the Boards of several reputed companies like BASF India Limited, Bharat Forge Limited, Voltas Limited and Kansai Nerolac Paints Limited.





Mr. L. Krishnakumar
Independent Director

Mr. Lakshmanan Krishnakumar is a senior finance professional with extensive experience across consulting, engineering, hospitality, retail, and consumer sectors. He is a Chartered Accountant, Cost Accountant, and Company Secretary. Mr. Krishnakumar spent over two decades with the Tata Group of Companies and superannuated as Executive Director and Group CFO of Tata Consumer Products Limited. Prior to this, he led the finance function at Indian Hotels Company as Senior Vice President – Finance. His earlier experience includes roles at Larsen & Toubro Limited and A.F. Ferguson & Co.

Mr. Amit Agarwal
Executive Director –
Finance & Chief Financial Officer

Mr. Amit Agarwal is a Chartered Accountant, Cost Accountant and Company Secretary with a strong track record in financial management and global team leadership. Mr. Agarwal joined Pfizer as Executive Director – Finance & Chief Financial Officer on February 26, 2024. Since joining the Company, he has provided strategic financial leadership across key business priorities and growth initiatives. He has played an important role in guiding innovative commercial partnerships and advancing the Company's evolving go-to-market model, helping strengthen market reach, operational agility and patient access.





Mr. P. Rengan
Executive Director – Plant Operations

Mr. P. Rengan is a pharmaceutical professional with over 20 years of experience in site operations, manufacturing, and packaging. He currently leads Pfizer's manufacturing operations in Goa. He holds advanced degrees in Pharmaceutical Operations & Management, Business Administration, and Pharmacy. Since joining the Goa site in 2004, Mr. Rengan has held various roles across Production, Environment, Health & Safety, and Operational Excellence.

Senior Management Team

Ms. Meenakshi Nevatia	Managing Director
Mr. Amit Agarwal	Executive Director – Finance & Chief Financial Officer
Mr. Aninda Shome	Director, Customer Supply Chain
Mr. Chaitanya Nadkarni	Director, Digital
Mr. Chetan Solse	India Legal Lead
Dr. Manish Paliwal	Senior Director, Regulatory Affairs
Ms. Nilesh Pendse	Category Lead, Vaccines
Mr. P. Rengan	Executive Director – Plant Operations
Dr. Pankaj Gupta	Senior Director, Medical Affairs
Mr. Prashant Mahalingam	Category Lead, Internal Medicine & Hospitals
Ms. Reshma Parida	Senior Director, People Experience
Mr. Saral Gupta	Director, Commercial Channel and Market Access
Mr. Sharad Goswami	Senior Director, Policy & Public Affairs



Mr. Prajeet Nair
Director – Corporate Services &
Company Secretary

Mr. Prajeet Nair has three decades of experience in corporate governance and compliance under securities exchange and corporate laws. He is a member of the Institute of Company Secretaries of India and holds a Bachelor of Law degree from the University of Mumbai. Mr. Nair has extensive expertise in mergers and acquisitions and has led several strategically significant projects. He also brings close to two decades of experience in handling drug price control matters and related litigations.

Corporate Information

Registered Office

Pfizer Limited
The Capital, 1802/1901, Plot No. C-70, G Block,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Tel: +91 22 6693 2000
Fax: +91 22 2654 0274
Website: www.pfizerltd.co.in
Email ID: contactus.india@pfizer.com
CIN: L24231MH1950PLC008311

Registrar and Share Transfer Agent

KFin Technologies Limited
Unit: Pfizer Limited,
Karvy Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500032
Tel: +91 40 6716 2222
Fax: +91 40 2300 1153
Toll Free No: 1800-309-4001
E-mail ID: einward.ris@kfintech.com

Solicitors and Advocates

Veritas Legal
Crawford Bayley & Co.

Bankers

JP Morgan Chase Bank N.A
Deutsche Bank AG
ICICI Bank

Statutory Auditor

B S R & Co. LLP

Cost Auditor

Kishore Bhatia & Associates

Secretarial Auditor

Parikh & Associates



Notice

NOTICE is hereby given that the 75th Annual General Meeting of the Members of Pfizer Limited will be held on **Tuesday, July 28, 2026 at 3:00 p.m. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')** to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of the Audited Financial Statements.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the Reports of the Board of Directors and Auditors thereon.

Item No. 2 – Declaration of Dividend.

To declare a final dividend of ₹75/- per equity share of ₹10/- each (750%) for the financial year ended March 31, 2026.

Item No. 3 – To appoint a Director in place of Mr. P. Rengan (DIN: 10362899) as a Director, liable to retire by rotation.

To consider appointment of a Director in place of Mr. P. Rengan (DIN: 10362899), who retires by rotation pursuant to section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 – Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year ending March 31, 2027.

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other rules, if any, made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹11,00,000/- (Rupees Eleven Lakhs only) plus applicable taxes and out-of-pocket expenses, as approved by the Board of Directors of Company upon the recommendation of the Audit Committee, payable to M/s. Kishore Bhatia & Associates, Cost Accountants, having Firm Registration No. 000294, for conducting the Audit of the Cost records maintained by the Company for the financial year ending March 31, 2027, be and is hereby ratified."

By Order of the Board of Directors

Prajeet Nair
Director Corporate Services &
Company Secretary
Membership No.: ACS19267

Mumbai, May 12, 2026

Registered Office:
Pfizer Limited
The Capital, 1802 / 1901, Plot No. C – 70, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.
Tel: +91 22 6693 2000 Fax: +91 22 2654 0274
Website: www.pfizerltd.co.in
E-mail ID: contactus.india@pfizer.com
CIN: L24231MH1950PLC008311

Notes:

1. Ministry of Corporate Affairs ('MCA') vide Circulars dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 and other subsequent Circulars, the latest being September 22, 2025 read with relevant SEBI Circulars, permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the relevant Circulars, this AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement setting out material facts pursuant to Section 102 of the Act and the relevant details as set pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 with respect to Item Nos. 3 and 4 of the Notice is annexed hereto.

3. As this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and the route map of the venue of the Meeting are not annexed to this notice.

4. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are required to send a certified true copy of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting together to the Scrutinizer at email ID scrutinizer@dholakia-associates.com with a copy marked to evoting@kfintech.com. Alternatively, the aforesaid documents may be uploaded on the KFinTech e-voting website: https://evoting.kfintech.com.

5. Members will be allowed to attend the AGM through VC / OAVM on first-come-first-served basis. Facility of joining AGM through VC / OAVM shall be available for at least 1,000 members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the MCA Circulars, large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. shall be allowed to attend the meeting without restriction on account of first-come-first-served principle.

6. The Board of Directors at its meeting held on May 12, 2026, has recommended a final dividend of ₹75/- per equity share of ₹10/- each (750%) for the financial year ended March 31, 2026.

7. The Record Date for the purpose of payment of dividend for the financial year ended March 31, 2026, is Friday, July 17, 2026.

   The dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors of the Company, if declared at the Annual General Meeting, will be paid to the Members on or after August 4, 2026, as under:

   i. To all Beneficial Owners in respect of shares in dematerialized form as per the data as may be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the close of business hours on Friday, July 17, 2026.

   ii. To all Members in respect of shares held in physical form as per the Register of Members, as may be made available by the Company's Registrar and Transfer Agent, as of the close of business hours on Friday, July 17, 2026.

8. The cut-off date for determining the eligibility of Members for remote e-voting and voting during the meeting is Tuesday, July 21, 2026 close of business hours. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner as on the cut-off date i.e., Tuesday, July 21, 2026, close of business hours. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Tuesday, July 21, 2026, at close of business hours only shall be entitled to avail the facility of remote e-voting / voting during the meeting.

9. Shareholders holding shares in dematerialized form are requested to intimate any changes in their postal address, email address, mobile number, Permanent Account Number ('PAN'), Bank Details, etc. to their Depository Participant(s). Members holding shares in physical form are requested to intimate any of the above mentioned changes to the Registrar and Share Transfer Agent ('RTA') of the Company.

10. SEBI vide its Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, has mandated dividend payment to shareholders holding shares in physical form to be paid through electronic mode only. Such payment shall be made only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by the said shareholders. Formats of forms ISR-1, ISR-2 and SH-13 for furnishing the above mentioned details are available on https://www.pfizerltd.co.in/member-utility.

11. Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('Rules') and other applicable provisions of the Act, the Company after sending due reminders to the requisite shareholders and publishing advertisement in the newspapers, transferred the shares of the shareholders who had not claimed their dividend(s) for the seven consecutive years (i.e., with reference to dividend for the year 2017-18 onwards) to IEPF. Voting rights on shares lying with IEPF shall remain frozen till the rightful owner of such shares establishes his/her title of ownership to claim the shares.

    Details of the shares transferred to IEPF Authority, during the year ended March 31, 2026, are as follows:

Particulars	Number of Shareholders	Number of Shares
Total shares in the MCA IEPF Account as on April 1, 2025	7,686	4,22,254
Details of shares transferred in November 2025 with respect to the Dividend for the year ended March 31, 2017	351	20,895
Number of shares claimed and transferred to the shareholders from MCA IEPF Account during the year	201	8,979
Total shares in the MCA IEPF Account as on March 31, 2026	7,836	4,34,170

    During the financial year under review, the Company also transferred unclaimed dividend amounting to ₹62.68 Lakh declared for FY 2017-18 to IEPF.

    The concerned shareholders may note that, no claim shall lie against the Company in respect of unclaimed dividend amounts and shares credited to the IEPF Authority.

    Pursuant to the provisions of the applicable Act and the Rules, the concerned shareholders can claim the shares along with the unclaimed dividend amount(s) which have been transferred to IEPF. The procedure for claiming such dividend and/or shares is available on the website of the Company at www.pfizerltd.co.in and on the website of the Ministry of Corporate Affairs at www.mca.gov.in Investor Eduction & Protection Fund Authority at www.iepf.gov.in.

12. Pursuant to Section 124 of the Act, the Company is required to credit the shares in respect of which dividend has remained unclaimed for seven consecutive years to the DEMAT Account of the Ministry of Corporate Affairs (with reference to dividend for the year 2018-19 onwards) on or before September 14, 2026. The Company has also sent a reminder letter dated June 1, 2026, to the shareholders who have not claimed their dividend(s) for the seven consecutive years.

    The Shareholders are requested to claim their unclaimed dividend, if any, for the financial year ended March 31, 2019, on or before August 31, 2026.

    The shareholders may check the status of their unclaimed dividends including the details of shares so transferred on the Company's website. For any clarification/assistance with respect to unclaimed dividends, the shareholder(s) may contact the Company's Registrar and Transfer Agent KFin Technologies Limited at einward.ris@kfintech.com or the Company at Contactus.India@Pfizer.com.

    Members are requested to note the tentative due dates for transferring the unclaimed dividends to IEPF Authority:

Dividend	Financial Year	Dividend Declaration Date	Rate of Dividend Declaration	Tentative date for transfer to IEPF
87th Dividend	2018-19	09-08-2019	22.50	14-09-2026
88th Special Interim Dividend	2019-20	27-04-2020	320.00	02-06-2027
89th Final Dividend	2019-20	04-09-2020	10.00	10-10-2027
90th Dividend	2020-21	19-08-2021	35.00	24-09-2028
91st Dividend	2021-22	26-08-2022	35.00	01-10-2029
92nd Interim Dividend	2022-23	06-09-2022	30.00	12-10-2029
93rd Final Dividend	2022-23	18-08-2023	40.00	23-09-2030
94th Dividend	2023-24	28-08-2024	35.00	03-10-2031
95th Dividend	2024-25	28-07-2025	165.00	28-08-2032

13. Pursuant to Schedule V and VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of unclaimed shares outstanding in the Company's Suspense Escrow Demat Account as on March 31, 2026, are as follows:

Particulars	Number of Shareholders	Number of Outstanding Shares
Aggregate number as at April 1, 2025	8	549
Number of shares transferred to Suspense Escrow Demat Account during the year	24	1,302
Number of shareholders to whom shares were transferred from the Suspense Escrow Demat Account	3	402
Aggregate number as at March 31, 2026	29	1,449

14. By virtue of Section 72 of Companies Act, 2013 and SEBI Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 and amendments thereto, securities holders holding shares in physical mode are required to comply with the requirements of registration/updation of valid Permanent Account Number (PAN) and Know Your Customer (KYC) details in Form ISR – 1 and/or form ISR – 2 as the case may be with the Registrar and Transfer Agents (RTA) of the Company, KFin Technologies Limited. The facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on www.pfizerltd.co.in under Investors Relations Section under Investor Services Tab. Members who are holding shares in electronic mode are requested to submit their PAN and KYC details to their respective DP in case the same have not been updated.

    The RTA shall not process any service requests or complaints received from the security holder(s) / claimant(s), till PAN, KYC and nomination documents/details as stated above are received.

15. SEBI vide its Notifications dated January 30, 2026, February 6, 2026 has mandated that all requests for shares which are lodged for duplication, claim from suspense escrow demat account of the Company, renewal / exchange of securities certificate, endorsement, sub–division / splitting / consolidation of securities certificates and / or folios / transmission / transposition / name deletion shall be processed only in dematerialized form.

    In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI has directed the Company and the RTA to credit the securities directly to the demat account of the investor after necessary due-diligence, thereby doing away with the requirement of issuance of Letter Of Confirmation with effect from April 2, 2026.

16. Pursuant to the SEBI Circular dated July 2, 2025 and January 30, 2026 a special window is opened for re-lodgement of transfer deeds of physical securities from February 5, 2026 to February 4, 2027 ("Special Window") for re-lodgement of transfer and Dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. The concerned investors may, accordingly, re-lodge the transfer deeds during the Special Window period and furnish necessary documents, duly complete in all respects, to the Company's Registrar and Transfer Agent.

    For any clarification / assistance with respect to aforesaid matters, the concerned shareholder(s), may contact the Company's Registrar and Transfer Agent:

    KFin Technologies Limited
    Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
    Phone No.: +91 40 6716 2222
    Toll-free No.: 1800-309-4001
    E-mail: einward.ris@kfintech.com

17. Shareholders holding shares in physical mode are advised to dematerialize their shares at the earliest. The basic process for dematerialization of shares and its benefits are available under the "Member Utility" and "Frequently Asked Questions" respectively in "Investor Services" tab of the "Investor Relations" section on the Company's website www.pfizerltd.co.in In case the shareholders have any queries or need any assistance in this regard, they are requested to contact – KFin Technologies Limited at einward.ris@kfintech.com or the Company at contactus.india@pfizer.com.

18. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Securities Market. SEBI vide Circular SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and August 4, 2023 specified that an investor shall first take up his / her / their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate grievance through the SCORES Portal (https://scores.gov.in/scores/Welcome.html) in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he / she can initiate dispute resolution through the ODR Portal. Members are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link: https://www.pfizerltd.co.in/files/Online-Resolution-of-Disputes-in-the-Indian-Securities-Market.pdf

19. **Dispatch of Annual Report through Electronic Mode:**

    The Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance and permitted Companies to share documents with its Members through the electronic mode.

    Accordingly, in compliance with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant Circulars thereof, Notice of this AGM along with the Annual Report for the financial year 2025–26, is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice and Annual Report for the financial year 2025–26 is also available on the Company's website www.pfizerltd.co.in and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the e-voting website of KFin Technologies Limited (KFinTech) at https://evoting.kfintech.com.

    In case any Member is desirous of obtaining a hard copy of the Annual Report of the Company for the financial Year 2025-26, he / she may send a request to the Company's e-mail address - contactus.india@pfizer.com or the RTA's e-mail address - einward.ris@kfintech.com, mentioning Folio No./DP ID and Client ID.

    Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company has also sent a letter to Members whose e-mail IDs are not registered with Company / RTA / DPs providing the weblink of Company's website from where the Annual Report for the financial year 2025- 26 can be accessed.

20. **For receiving all communications (including Annual Report) from the Company electronically:**

    a) Members holding shares in physical mode are requested to register / update their PAN, email address and mobile number with the Company by providing the duly completed Form ISR-1 as stated in point 9 of the Notes.

    b) Members holding shares in dematerialized mode are requested to register / update their email address and mobile number with the respective Depository Participant(s).

    Members are requested to note that registration of email ID and mobile number is mandatory while voting electronically and joining virtual meetings.

21. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:**

    In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has appointed, KFin Technologies Limited ("KFinTech"), as authorized e-voting agency to enable the Members to cast their votes electronically on all resolutions set out in the Notice.

Further in pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by listed companies", e-voting process has been enabled to all the individual demat account holders by way of single login credential through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able, to cast their vote without having to register again, with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Additionally, the Company is also providing the facility of voting during the AGM.

The remote e-voting period commences on Friday, July 24, 2026, from 9.00 a.m. IST and ends on Monday, July 27, 2026, at 5.00 p.m. IST. The remote e-voting facility shall be thereafter disabled by KFinTech and shall not be allowed beyond the aforesaid date and time. The members may also cast their votes during the Meeting. The cut-off date for determining the eligibility of Members for remote e-voting and voting during the meeting is Tuesday, July 21, 2026 at close of business hours. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner in case of electronic shareholding as on the cut-off date.

Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if the shareholder is already registered with KFinTech for remote e-Voting then, existing User ID and password can be used for casting the vote.

In case of individual shareholders holding securities in demat mode and who acquire shares of the Company and becomes Member of the Company after sending the Notice and holding shares as of the cut-off date may follow steps mentioned below under Note no. 22-"Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode." Further, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting.

22. **The details of the process and manner for remote e-voting and e-voting at the AGM are explained herein below:**

Step 1: Instructions to access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Instructions to access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Instructions to join virtual meetings(e-AGM) of the Company on KFinTech system to participate in e-AGM and vote at the AGM.

Details on step 1 are mentioned below:

Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with **National Securities Depositories Limited ('NSDL')**	**1. Users already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting". IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. **2. Users not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-voting Service Provider name, i.e., KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period. VI. Shareholders/Members can also download the NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **Central Depository Services (India) Limited ('CDSL')**	**1. Existing users who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on Myeasi III. Login with your registered user ID and password. IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **Central Depository Services (India) Limited ('CDSL')**	**2. Users not registered for Easi/ Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login II. Proceed with completing the required fields. III. Follow the steps given in point 1.
Individual Shareholders holding securities in demat mode with **Central Depository Services (India) Limited ('CDSL')**	**3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFinTech where the e-voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available on the respective websites.

Helpdesk information for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL are mentioned below.

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 224 430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738** or **022-23058542-43**

Details on Step 2 are mentioned below:

Login method for e-voting for shareholders other than individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company / Depository Participants, will receive an email from KFinTech which will include details of E-voting Event Number (EVEN), User ID and password. They will have to follow the below process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will then reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Pfizer Limited - AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id scrutinizer@dholakia-associates.com with a copy marked to evoting@kfintech.com.

The scanned image of the above-mentioned "Pfizer Limited_9870" documents should be in the named format. Alternatively, the aforesaid documents may be uploaded on the KFinTech e-voting website: https:// evoting.kfintech.com.

Members whose email IDs are not registered with the Company / Depository Participants(s), are requested to follow the below process:

Members holding shares in physical mode are requested to register / update their PAN, email address and mobile number with the Company by providing the duly completed Form ISR-1 as stated in point 9 of the Notes.

Members holding shares in dematerialized mode are requested to register / update their email address and mobile number with the respective Depository Participant(s).

Details on Step 3 are mentioned below:

'Instructions to access and join virtual meetings (e-AGM) of the Company on KFin system to participate in the e-AGM and vote at the AGM.'

The Company is pleased to provide facility of VC / OAVM and live webcast of the proceedings of the AGM on Tuesday, July 28, 2026 from 3.00 P.M. (IST) onwards at the web link – https://emeetings.kfintech.com/

a) Members are requested to follow the procedure given below:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com

ii. Enter the login credentials provided in the email received from the Company/ KFintech (i.e., User ID and password for e-voting).

iii. After logging in, click on "Video Conference" tab and select the EVEN of the Company.

iv. Then click on the video symbol and accept the meeting etiquettes to attend the Meeting.

b) Please note that the Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above at point 21.

c) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser) / Safari / Microsoft Edge / Mozilla Firefox.

d) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during Friday, July 24, 2026, from 9.00 a.m. IST and ends on Monday, July 27, 2026, at 5.00 p.m. IST. Only those members who have pre-registered their name will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

f) The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user ID and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from Friday, July 24, 2026, to Monday, July 27, 2026.

g) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800-309-4001 Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number in all your communications.

i) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

j) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

k) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

l) Members are requested to note the following contact details for addressing e-voting grievances:
Mr. Premkumar Nair, Senior Manager
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 2222
Toll-free No.: 1800-309-4001
E-mail: einward.ris@kfintech.com

23. In case of any query pertaining to e-voting, please visit Help & FAQ's section of KFinTech e-voting website: https://evoting.kfintech.com

24. **General Instructions for Shareholders:**

i) The Cut-off date for determining the eligibility of Members for remote e-voting and Voting during the meeting is Tuesday, July 21, 2026 at close of business hours.

ii) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner in case of electronic shareholding as on the cut-off date i.e., Tuesday, July 21, 2026 at close of business hours. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Tuesday, July 21, 2026 at close of business hours only shall be entitled to avail the facility of remote e-voting / Voting during the meeting.

iii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Tuesday, July 21, 2026, at close of business hours may obtain the User ID and password in the manner as mentioned below:

a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD E-Voting Event Number + Folio No. or DP ID

Client ID to 9212993399.
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> 1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.

c) In case of any clarification regarding remote e-voting and e-voting, Members may call on KFinTech's toll-free number 1800-309- 4001 (from 9:00 a.m. to 6:00 p.m.). Member may send an e-mail request to evoting@kfintech.com. If the member is already registered with KFinTech's e-voting platform, then he/she can use his existing password for logging in.

iv) The Notice of the 75th AGM of the Company is also available on KFinTech remote e-voting website: https://evoting.kfintech.com

v) E- voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

25. **Information and instructions relating to e-voting / Voting during the meeting are as under:**

i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

ii. A member can opt for only single mode of voting per event, i.e., through remote e-voting or voting at the Meeting. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Tuesday, July 21, 2026 only shall be entitled to avail the facility of remote e-voting or be eligible for voting at the AGM.

iv. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting.

Facility to cast vote at the meeting will be made available on the Video Conferencing screen and will be activated once the voting is announced at the Meeting.

The e-voting facility at AGM will be disabled after 15 minutes from the conclusion of the Meeting.

26. **The Company has appointed (CS) Mr. Nrupang B. Dholakia, Managing Partner of Dholakia & Associates LLP, (Membership No. FCS 10032) Company Secretaries in practice as the Scrutinizer for conducting the electronic voting and electronic polling process in a fair and transparent manner.**

The voting results shall be declared by the Company within a period of 2 working days from the conclusion of the AGM and shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results shall also be published on the website of the Company www.pfizerltd.co.in and on the e-voting website of KFinTech https://evoting.kfintech.com

PROCEDURE FOR INSPECTION OF DOCUMENTS:

27. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

    All documents referred to in the Notice and Explanatory Statement thereto will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email to contactus.india@pfizer.com

28. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, July 24, 2026 through email on contactus.india@pfizer.com. The same will be replied by the Company suitably.

TAX DEDUCTED AT SOURCE ON DIVIDEND

29. Pursuant to the provisions of the Income Tax Act, 2025, the Company is required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. No tax will be deducted on payment of dividend to the resident individual shareholders if the total aggregate dividend paid during the Tax Year ending March 31, 2027 does not exceed ₹10,000/-.

30. The withholding tax rate, as applicable, would vary depending on the residential status of the shareholder(s) and documents registered with the Company. The details of withholding tax rate as per the residential status of the shareholders and list of documents required to be submitted are mentioned below:

A. RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Valid Permanent Account Number (PAN) updated in the Company's Register of Members.	10% *(as prescribed under section 393 of Income Tax Act, 2025)*	No document required (if no exemption is sought).
2.	In absence of a valid PAN or if the PAN is not linked with Aadhar as per the guidelines issued by Central Board of Direct Taxes.*	20% *(as prescribed under section 393 of Income Tax Act, 2025)*	No document required (if no exemption is sought).
3.	Availability of lower / nil tax deduction certificate issued by Income Tax Department under section 395 of Income Tax Act, 2025.	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority.

*As per the Notification of Central Board of Direct Taxes, all individual shareholders are requested to link their Aadhaar numbers with PAN. If the PAN is not linked with Aadhar and / or if the PAN is classified as "not valid", for any reason, as per the database of the Income-tax Portal, it would be considered as an invalid PAN.

A.2 Documents required for Lower or NIL Tax deduction

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Individual shareholder whose tax on his / her estimated total income of the tax year ending March 31, 2027 including the dividend received and receivable from the Company will be Nil.	Nil	Self-declaration in Form No. 121 with all the required fields duly filled up.
2.	Shareholders such as Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC) and other Insurance Companies, who are eligible for exemption from tax deduction at source on dividend under the applicable provisions of the Income-tax Act, 2025.	Nil	Documentary evidence establishing eligibility for exemption from tax deduction at source under the Income-tax Act, 2025, along with a self-declaration confirming beneficial ownership of the shares of the Company.
3.	Shareholders whose income is exempt from deduction of tax under special provisions of the Income-tax Act, 2025 such as Government, RBI, corporations established by Central Act and Mutual Funds.	Nil	Documentary evidence establishing eligibility for exemption under the Income-tax Act, 2025 and self-declaration of beneficial ownership.
4.	Category I and II Alternative Investment Fund, as notified in Notification number 51/2015 dated 25 June, 2015, registered with SEBI, eligible for pass-through treatment under the Income Tax Act, 2025	Nil	SEBI registration certificate and self-attested PAN, along with declaration confirming eligibility under the Income-tax Act, 2025.
5.	Funds, Authorities, Boards, Institutions or Bodies, whose income is unconditionally exempt from tax and which are not required to file a return of income, as recognised under transitional provisions and CBDT Circulars continued under the Income-tax Act, 2025 and as listed in Circular 18/2017 issued by the Central Board of Direct Taxes.	Nil	Documentary evidence of continued coverage under Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) and eligible for continued unconditional exemption under provisions of the Income-tax Act, 2025.

B. **NON-RESIDENT SHAREHOLDERS:**

Details of withholding tax rate as per the residency status of the shareholders and list of documents required to be submitted for the same:

Sr.no	Particulars	Withholding tax rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) /Foreign Portfolio Investors (FPIs) / Non-resident shareholders.	20% *(plus applicable surcharge and cess) or Tax rate under Double Tax Avoidance Agreement ("DTAA") whichever is beneficial.*	1. To avail beneficial rate of tax treaty all the following documents would be required: 2. FII/FPI registration number / certificate. 3. Tax Residency certificate for FY 2026-27 issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 4. Self-attested copy of Permanent Account Number issued by Indian tax authorities. 5. Form 41 duly filled & signed. 6. Self declaration for non-existence of permanent establishment / fixed base in India. 7. Self-declaration of Beneficial ownership of the shares held in the Company by the non-resident shareholder. 8. Self declaration of non-impairment in any manner to claim the benefits of DTAA.
2.	Indian Branch of a Foreign Bank	Nil / lower rate, as specified in the certificate	Lower or nil tax deduction certificate issued under Section 395 of the Income-tax Act, 2025, along with a self-declaration confirming that the income is received on its own account and not on behalf of the head office or any other entity.
3.	Availability of Lower/ NIL tax deduction certificate issued by Income Tax Department under section 395 of Income Tax Act, 2025.	Rate specified in certificate	Nil / lower tax deduction certificate obtained from Income Tax Authority.

Non-resident shareholders, being tax resident of Singapore shall also furnish the letter issued by the competent authority or any other evidence demonstrating non-applicability of Article 24 - Limitation of Relief under the India-Singapore Tax Treaty.

(i) The shareholders are requested to submit the necessary documents in accordance with the provisions of the Income-tax Act, 2025 through the link https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx

(ii) The Company shall issue soft copy of the TDS certificate to its shareholders through email registered with the Company / KFinTech, post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website https://incometaxindia.gov.in/ (refer to Form 168) provided that the correct PAN is registered with the Company/Depository Participants.

(iii) The aforesaid documents such as Form 121, documents under Sections 393 and 395 of Income Tax Act, 2025, FII/FPI Registration Certificate, Tax Residency Certificate, Form 41, Nil/lower tax certificate, self-declaration etc. duly filled in all respects are required to be uploaded on https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx

Please note that Incomplete and / or unsigned forms, declarations and documents will not be considered by the Company for granting any relief/exemption. The certificates for nil / lower withholding tax rates should include the TAN of the Company (MUMP00256E), to enable the Company to grant the benefit as provided in the certificate.

(iv) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFinTech.

Any communication on the tax determination/ deduction for the purpose of the said dividend received post Monday, July 6, 2026 may be considered at the sole discretion of the Company.

(v) In case, for any reasons, TDS is deducted at a higher rate by the Company, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

(vi) In the event of any income tax demand (including interest, penalty, etc.) due to short deduction of tax at source by the Company arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax assessment or appellate proceedings, as may be required.

(vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

Members are requested to address their communications / queries quoting their folio number(s) to the Company's Registrar & Transfer Agents:

KFin Technologies Limited
UNIT: **PFIZER LIMITED**
Selenium Tower B, Plot No. 31 & 32,
Gachibowli Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Telangana – 500032.
Tel: +91 40 6716 2222
TOLL FREE NO.: 1800-309-4001
E-mail ID: einward.ris@kfintech.com

DETAILS PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING ARE AS GIVEN BELOW:

Name of the Director	Mr. P. Rengan
Director Identification Number ('DIN')	10362899
Age	48 years
Date of appointment on the Board	October 28, 2023
Qualification	• M. Tech. in Pharmaceutical Operations & Management, • Masters of Business Administration, • Bachelor of Pharmacy.
Profile	Please refer to the explanatory statement
Nature of expertise in specific functional areas	Production; Environment, Health & Safety; and Operational Excellence.
Names of other Companies in which appointee holds Directorships	Mr. P. Rengan does not hold directorship in any other Company.
Membership / Chairmanships of Committees of other Public Companies	Not Applicable
Name of the listed entities from which the appointee has resigned in the past three years	None
No. of Board Meetings of the Company attended during the Financial Year 2025-26.	4
Committee Memberships in the Company and attendance during the Financial Year 2025-26	• Stakeholders' Relationship Committee - Member • Corporate Social Responsibility Committee - Member • Board Administrative and Share Transfer Committee - Member. Details of the meetings of the Board and its Committees are provided in the Corporate Governance Report (Annexure F to the Board Report).
Terms and conditions of appointment or re-appointment	Mr. P. Rengan is appointed as a Whole - Time Director of the Company designated as Executive Director – Plant Operations, for a period of five (5) years with effect from October 28, 2023. There has been no change in the terms and conditions of his appointment, as approved by the Members on January 6, 2024.
Number of shares held in the Company	NIL
Interse Relationship between Directors	Mr. P. Rengan is not related to any other Director of the Company.
Last drawn remuneration	Details of remuneration paid to Mr. P. Rengan during financial year 2025-26 have been provided in the Corporate Governance Report (Annexure F to the Board Report).
Details of proposed remuneration	Mr. Rengan will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in line with the Policy of the Company and approval granted by the shareholders.

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ("THE ACT") FOR ITEM NOS. 3 AND 4.

Item No. 3

Mr. P. Rengan (DIN: 10362899) aged about 48 years, a pharmaceutical professional with over 20 years of experience in site operations and manufacturing and packaging operations, leads the Company's Manufacturing facility at Goa. Mr. Rengan holds a Master's Degree in Technology in Pharmaceutical Operations & Management from Birla Institute of Technology & Science, Pilani, Master of Business Administration from Annamalai University and a Bachelor of Pharmacy from Dr. M.G.R. Medical University.

Mr. Rengan joined the Company's Manufacturing site at Goa in 2004. During his tenure with the Company, Mr. Rengan has held several positions of increasing responsibility across a number of functions, including Production, Environment, Health & Safety, and Operational Excellence.

Mr. Rengan was awarded with the Global Best Practice Award by Wyeth LLC for developing and implementing the Skill-Will Competency-based Training system for critical manufacturing operation. Mr. Rengan has also conducted Global Audits in Indonesia, China and Singapore.

Mr. Rengan was appointed as a Whole-Time Director on the Board designated as Executive Director – Plant Operations for a period of 5 years effective October 28, 2023, on terms and conditions as approved by the Members through postal ballot on January 6, 2024. The details of Mr. Rengan's last drawn remuneration as a Whole-Time Director stated in the Corporate Governance Report (Annexure F to the Board Report).

In terms of Section 152 of the Companies Act, 2013, Mr. Rengan is liable to retire by rotation at the 75th Annual General Meeting. Mr. Rengan being eligible, offers himself for re-appointment.

Mr. Rengan does not hold any shares in the Company. Mr. Rengan is not a Director in any other Company. None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Rengan (being the appointee) are concerned or interested.

Mr. P. Rengan is not disqualified from being appointed as a Whole -time Director in terms of Section 164 and other applicable provisions of the Act

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at its Meeting held on May 12, 2026, on the recommendation of the Audit Committee, approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 000294) for conducting the Audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration of ₹11,00,000/- (Rupees Eleven Lakhs only) plus applicable taxes and out-of-pocket expenses, subject to ratification by the shareholders. The Members are requested to note that there are no Material changes in the remuneration payable to the cost auditor.

The consent of the Members of the Company is being sought for ratification of the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 000294), for the financial year ending March 31, 2027.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the Members.

By Order of the Board of Directors

Prajeet Nair
Director Corporate Services &
Company Secretary
Mumbai, May 12, 2026 **Membership No.: ACS19267**

Registered Office:
Pfizer Limited
The Capital, 1802 /1901, Plot No. C – 70, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.
Tel: +91 22 6693 2000 Fax: +91 22 2654 0274
Website: www.pfizerltd.co.in
E-mail ID: contactus.india@pfizer.com
CIN: L24231MH1950PLC008311

Board's Report

Including Management Discussion and Analysis Report

To the Members,

Your Directors take pleasure in presenting this 75th Annual Report along with the Audited Financial Statements for the Financial Year ended March 31, 2026 ('FY 2026'). The Company operates in one business segment, Pharmaceuticals and this Report covers its pharmaceutical business performance.

FINANCIAL OVERVIEW

Key Financial Highlights

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products	2,377.11	2,128.36
Other Operating Income	142.54	152.99
Revenue from Operations	2,519.65	2,281.35
Other Income	187.95	172.25
Total Income	**2,707.60**	**2,453.60**
Profit Before Tax	975.67	1,016.09
Income Tax Expense	253.24	248.49
Profit for the Year	**722.43**	**767.60**

Your Company's sales for the financial year ended March 31, 2026 stood at ₹2,377.11 Crore as compared to ₹2,128.36 Crore in the previous year, which represents a growth of 11.7%.

The profit before tax for the financial year ended March 31, 2026, was ₹975.67 Crore as compared to ₹1,016.09 Crore in the previous year. The profit before tax and exceptional item for the financial year ended March 31, 2026, was ₹1024.83 Crore as compared to ₹843.28 Crore in the previous year, representing an increase of 21.5%. The profit after tax stood at ₹722.43 Crore for the financial year ended March 31, 2026, as compared to ₹767.60 Crore in the previous year.

Key Financial Ratios

Sr. No.	Particulars	FY 2026	FY 2025
1.	Debtors Turnover Ratio	13.44	11.99
2.	Inventory Turnover Ratio	1.86	1.78
3.	Interest Coverage Ratio	N.A.	N.A.
4.	Current Ratio	6.06	6.17
5.	Debt Equity Ratio	N.A.	N.A.
6.	Operating Profit Margin	33.59%	29.78%
7.	Net Profit Margin	28.67%	33.65%
8.	Return on Net Worth	17.16%	19.65%

None of the above ratios have undergone a change of more than 25% as compared to the previous financial year.

DIVIDEND

The Board of Directors at its Meeting held on May 12, 2026, recommended a dividend of ₹75/- (750%) per equity share of ₹10/- each for the financial year ended March 31, 2026. The said dividend, is subject to approval of the Members at the Annual General Meeting to be held on July 28, 2026. The payout for the said dividend will be ₹343.11 Crore and the dividend shall be paid on or after August 4, 2026.

The recommended dividend is in accordance with the Dividend Distribution Policy of the Company approved by the Board of the Directors. The said policy is available on the website of the Company at: https://www.pfizerltd.co.in/files/pfizer_limited_dividend_distribution_policy.pdf

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as per Regulation 34(2) of SEBI Listing Obligations & Disclosure Requirement Regulations, 2015 (LODR) forms part of this report. The state of the affairs of the business along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

Indian Economy

Overview

The global economic environment in FY 2026 was characterised by elevated uncertainty amid geopolitical tensions, volatile energy prices and uneven disinflation across major economies. The International Monetary Fund (IMF), in its April 2026 World Economic Outlook, has projected moderate global growth to around 3.1% in 2026, reflecting downside risks from prolonged geopolitical conflicts, global supply side disruptions and less favourable financial conditions in advanced economies. Global inflation is expected to remain sensitive to energy price volatility, gradually easing over the medium term.

Against this backdrop, India continued to demonstrate relative macroeconomic resilience in FY 2026. Real GDP growth is estimated at around 7.6%, supported by strong private consumption, sustained public capital expenditure and robust services sector performance. India remained among the fastest-growing major economies, aided by the tailwinds of policy continuity, improving financial sector health and a domestically focused growth model.

Outlook

In 2026, India's growth is expected to moderate from recent highs while remaining structurally strong. The International Monetary Fund (IMF), in its April 2026 projections, estimated India's GDP growth at around 6.5%, indicating continued outperformance relative to the global average despite global headwinds. The World Bank projects India's growth at approximately 6.6%–6.7%, reflecting strong macroeconomic fundamentals, adequate foreign exchange reserves and resilient domestic demand.

The Reserve Bank of India (RBI), in its April 2026 Monetary Policy Statement, projected India's GDP growth at around 6.9% for FY 2027, while cautioning that geopolitical developments and energy price volatility continue to be the risks.

Growth Drivers and Sectoral Trends

India's growth in 2026 is expected to depend on multiple structural drivers. Domestic consumption remains resilient, with improving discretionary demand expected to support growth. Public capital expenditure continues to anchor the investment cycle, with sustained spending on roads, railways, logistics, urban infrastructure and energy transition projects crowding in private investment and enhancing long-term productive capacity.

The manufacturing sector is expected to enter a phase of robust recovery, following a sharp slowdown in early 2026. After hitting a nearly four-year low in March due to geopolitical tensions in West Asia, activity rebounded in April 2026. The outlook remains positive, owing to strong domestic demand, record-high foreign investment and an aggressive policy push to establish India as a global supply chain hub. The services sector, particularly IT-enabled services, financial services, trade, transport and tourism-linked activities, remains a key contributor to growth.

Inflation, Monetary Policy and Financial Stability

Inflation in 2026 is expected to remain manageable but sensitive to global energy prices. The RBI has projected CPI inflation at around 4.6% for FY 2027 within its medium-term target band and maintains a calibrated, data-dependent monetary policy stance, balancing price stability and growth. India's macro-financial stability is reinforced by adequate foreign exchange reserves, a well-capitalised banking system and improving asset quality.

Geopolitical Environment

Geopolitical tensions, particularly in West Asia, remain a source of global uncertainty and energy market volatility in 2026.

For India, higher crude oil prices pose risks to inflation and the current account. However, diversified sourcing, strong services exports and policy buffers provide resilience. India's continued engagement in multilateral forums and deepening strategic trade partnerships support medium-term economic stability.

Industry Overview - Pharmaceuticals

Indian Pharmaceutical Market (IPM)

The IPM recorded a turnover of ₹256,500 Crore from April 2025 to March 2026, registering a growth of 9.9% as against 8.1% in the previous year (2022-26 CAGR 8.3%). Price increases (4.4%) remained the key growth driver, followed by contributions from new introductions (2.8%) and volume (2.7%).

Therapy Segment Performance

The Chronic segment grew 13.6% over MAT March 2025, compared to 7.5% growth in the Acute segment for the same period. Growth in the Chronic segment was primarily led by cardiac and anti-diabetic therapies, including newer anti-obesity products. The Acute segment was impacted by slowdown in gastrointestinal, dermatology and pain therapies. Price remained the predominant growth factor across both segments.

Market Outlook

As per the IQVIA Prognosis report for FY 2026, the Indian Pharmaceutical Market (IPM) is forecast to grow at a CAGR of 8.2% between 2025 and 2030, reaching approximately ₹3,88,800 Crore by 2030. Key growth drivers include new product launches, such as innovative therapies namely anti-obesity treatments, expansion of promotional coverage beyond metros and Tier 1 markets, rising health awareness and affordability, and increasing health insurance penetration.

However, growth may be moderated by the increasing share of trade and non-branded generics, together with the regulated pricing environment under the Drug (Price Control) Order.

Regulatory Environment

The year 2025 marked a decisive shift in India's regulatory landscape, with the Central Drugs Standard Control Organization (CDSCO) accelerating reforms to modernise drug oversight, strengthen quality systems and align with global standards. Key focus areas include digitalisation, strengthened pharmacovigilance, Good Manufacturing Practices ('GMP') enforcement and faster approval pathways, reflecting India's alignment with International Council for Harmonisation (ICH), World Health Organisation (WHO) and US FDA frameworks.

Market data source: IQVIA MAT March 2026

A key policy development was the proposed Drugs, Medical Devices and Cosmetics Act, 2025, intended to replace the Drugs & Cosmetics Act, 1940 and provide CDSCO with statutory powers. The proposed legislation aims to strengthen enforcement against substandard and falsified drugs, enhance testing infrastructure, digitise licensing and improve coordination between state and central regulators.

India introduced several new frameworks, including enhanced documentation requirements, stricter export quality standards and mandatory upgrades to manufacturing facilities in line with evolving GMP norms.

In parallel, broader policy initiatives such as "Biopharma Shakti", with an outlay of ₹10,000 Crore over five years, aim to strengthen domestic capabilities in biologics and biosimilars, including expansion of clinical trial infrastructure and upgradation of National Institutes of Pharmaceutical Education and Research (NIPERs). These investments underscore India's ambition to become a global biopharma innovation and manufacturing hub.

Regulatory processes have been streamlined through amendments to the New Drugs and Clinical Trials Rules, 2019 including reduction in approval timelines from 90 days to 45 working days and introduction of a prior intimation pathway for certain investigational products. In addition, a 45-day approval timeline has been formalised for test licenses related to new drugs, investigational new drugs and unapproved Active Pharmaceuticals Ingredients (APIs).

From an operational perspective, the pharma industry faces increased compliance requirements, including upgrades to facilities, enhanced documentation standards and adoption of advanced quality and traceability systems. Accelerated regulatory timelines demand stronger regulatory intelligence, compliance readiness and cross-functional coordination across R&D, manufacturing, quality and supply chain functions. Companies are also adapting to higher expectations for data integrity, serialization, real-time reporting and risk-based regulatory oversight. These developments are expected to enhance efficiency, strengthen quality standards and improve global competitiveness of India's pharmaceutical sector.

Key Market Trends

Product Launches

New product launches are expected to support growth, particularly in therapy areas such as alimentary tract and metabolism, cardiovascular and oncology. Anti-obesity therapies are also expected to remain a key contributor to growth within the new product segment.

Health Insurance Expansion

Health insurance coverage, across both public and private segments, is expected to expand. Enrolment under the Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) scheme continues to increase, supporting access to hospital care for lower-income populations and senior citizens. Demand for private health insurance is also rising, supported by recent policy measures including GST exemption on individual health insurance policies and relaxation of Foreign Direct Investment limits, which are expected to attract additional market participants.

Expansion of Market Access

Improved healthcare and transport infrastructure, rising incomes and increased health awareness are driving demand beyond metro and tier 1 cities. Pharmaceutical companies are expanding sales forces and deepening their presence in tier 2 and tier 3 markets. Co-marketing partnerships and alternative go-to-market models, including the use of contract sales organisations, are also being adopted to expand distribution and promotional reach.

Private Healthcare Sector Expansion

Demand for private hospital care is growing, driven by rising incomes, increased health awareness, an ageing population, higher incidence of chronic and lifestyle diseases, expanding health insurance coverage and medical tourism. Established corporate hospital players are expanding existing networks to meet this demand.

The sector continues to attract significant private equity and venture capital investment, supporting capacity expansion as well as growth of single-specialty players. While investment remains concentrated in tier 1 cities, rising demand in tier 2 and tier 3 markets is expected to drive private healthcare network expansion over the medium term. Growth and consolidation in the sector are likely to enhance the bargaining power of large hospital networks, with implications for pharmaceutical manufacturers in pricing and procurement.

Impact of Trade Generics

Trade generics, which are largely influenced by price considerations at the dispensing level rather than brand-led prescribing, continue to impact the growth of the branded generics market. With pricing comparable to branded generics but without physician promotion costs, trade generic manufacturers are able to offer higher discounts to distributors, making these products attractive to pharmacies and hospitals due to higher margins.

India's leading pharmaceutical companies, as well as select multinationals, have established trade generic divisions, while a growing number of smaller regional players are entering the segment – a trend expected to continue. Although the market size is difficult to assess due to limited visibility in traditional distribution channels, IQVIA India estimates that trade generics accounted for around 12% of the market by value in 2025.

Initially concentrated in acute therapies, trade generics are increasingly expanding into chronic therapies. This trend is also expected to continue, leading to likely market share shift from branded generics and moderation of overall market growth.

Regulation of Promotional Practices

An updated version of the Uniform Code for Pharmaceutical Marketing Practices ('UCPMP') replaced the previous voluntary code in March 2024. The revised code introduces greater executive accountability, defines limits on promotional items and samples, and provides guidelines for engagement with medical practitioners. Even without a statutory framework, enforcement and vigilance by authorities have increased. The updated UCPMP is changing the nature of pharmaceutical companies' engagement with physicians, pivoting from hospitality and free samples to more scientific and product-focused interactions. In response, leading companies have strengthened their compliance systems, supporting the transition towards more structured and science-led promotional practices.

Opportunities and Threats

The Company operates in a structurally favourable environment supported by rising healthcare awareness, expanding insurance coverage, growing focus on preventive healthcare as also an increasing chronic disease burden. The demand growth would be further supported by increased adoption of innovative therapies, rise in adult vaccination, an increasing focus on life course immunisation and improving access to healthcare services beyond metropolitan markets. Digital healthcare adoption and continued improvement in healthcare infrastructure are expected to strengthen and expand patient access and support long-term growth across therapy areas. The Company continues to evaluate opportunities to enhance reach, improve access and strengthen its commercial execution, through strategic initiatives, partnerships and strong vaccine portfolio.

The operating environment continues to remain competitive and regulated. Regulated pricing environment, increasing competition from branded and trade generics and evolving regulatory expectations present ongoing challenges. In addition, continuing geopolitical developments, supply chain disruptions and shifts in healthcare procurement dynamics may impact business performance. The Company remains focused on strengthening its operating model, leveraging partnerships to expand market access and reinforcing a disciplined approach to risk management, consistent with its long-term growth strategy.

Risks and Concerns

The current environment is characterised by regulatory complexity, evolving compliance expectations and increasing competitive intensity. Key risks include pricing controls, regulatory and compliance challenges, supply chain disruptions, cybersecurity and data privacy risks. The Company manages these risks through a structured Enterprise Risk Management framework, supported by continuous monitoring, defined mitigation plans and strong governance oversight.

Increasing regulatory focus on quality standards and global alignment continues to drive higher compliance requirements across the pharmaceutical sector. Evolving expectations on product quality including impurity profiling, enhanced testing protocols and manufacturing standards may require additional investments in quality systems and supply chain readiness. These developments may increase compliance costs and operational complexity in the near term for pharmaceutical companies. This would entail proactive strengthening of quality, regulatory and manufacturing capabilities to ensure compliance, maintain supply continuity and uphold patient safety.

Business Overview

During FY 2026, your Company undertook targeted organisational actions to enhance efficiency, sharpen accountability, and drive stronger execution across our portfolio. This included the consolidation of select functions and leadership realignments to unlock synergies for a more cohesive go-to-market approach.

Your Company also continued to evolve its commercial models by investing in innovative partnerships,

including its collaboration with Cipla Limited, aimed at enhancing patient access and expanding the reach of Pfizer's therapies. Today, Pfizer Limited touches approximately 217 million patient lives annually across 15 therapy areas and a portfolio of over ~125 SKUs. As we move forward, we remain committed to evaluating and investing in opportunities that strengthen our commercial capabilities, ensuring we operate with agility, discipline, and a strong focus on delivering sustained value for patients and stakeholders.

Vaccines

The Vaccines Business Unit focuses on preventing life-threatening infectious diseases across the life course of an individual, from infancy through healthy ageing. During FY 2026, the Vaccines Business strengthened its leadership in pneumococcal vaccination and expanded its footprint in adult immunisation, a largely underpenetrated segment in India.

Pneumococcal Leadership

Your Company continued to consolidate its position in the private paediatric pneumococcal vaccines segment through Prevenar 13, which remains India's first and only approved pneumococcal conjugate vaccine indicated across all age groups. Prevenar 13 maintained leadership in the private pneumococcal vaccines market, with 52% unit share and 60% value share (MAT March 2026), reflecting sustained physician confidence.

Aligned to your Company's vision of Life-Course Vaccination, the Vaccines team continued to invest in scientific dissemination, healthcare provider (HCPs) education and public awareness initiatives to strengthen confidence in vaccination as a preventive healthcare pillar.

Prevenar 20

In August 2025, your Company launched Prevenar 20 a next-generation pneumococcal conjugate vaccine, representing a strategic expansion into adult immunisation. Prevenar 20 addresses a critical gap in adult pneumococcal vaccination in India, where uptake has historically remained low despite a high disease burden.

Prevenar 20 is positioned as a simplified, single-shot conjugate vaccine for adults, aimed at addressing clinical complexity, low perceived risk and structural barriers to adoption. The launch strategy focused on three pillars: strengthening healthcare provider conviction, expanding access through partnerships and building public awareness.

Within a short span, the Vaccines team engaged healthcare professionals nationwide through structured scientific interactions, training programmes and continuing medical education initiatives. In parallel, partnerships with hospitals, institutions, corporates and public stakeholders are supporting the integration of adult pneumococcal vaccination into care pathways, workplace health programmes and select state-level initiatives.

Targeted awareness efforts supported inclusion of adult pneumococcal prevention in mainstream healthcare discussions, enabling informed doctor-patient discussions and improving vaccine consideration among eligible populations.

Despite a mid-year launch, Prevenar 20 has delivered strong commercial and public-health impact:

- 12.1% Value market share in the pneumococcal vaccines market
- Ranked among India's top two new pharmaceutical launches across 2,500 brands.
- Enabled protection for approximately 2,00,000 adults

Looking Ahead

The Vaccines Business Unit remains focused on sustaining leadership in paediatric immunisation and scaling adult vaccination. By continuing to work closely with healthcare professionals, institutions and policymakers, your Company aims to strengthen preventive healthcare adoption and improve health outcomes across age groups.

Internal Medicine (IM)

The IM business continues to be a key contributor to your Company's revenue. The team's focus remains on strong scientific engagement with healthcare professionals, expanding HCP reach and improving patient access through diverse operational models.

Growth in HCP advocacy and trust in Pfizer brands, along with improved patient reach, has been driven by scientific communication of recent clinical evidence, sustained and consistent engagement with Key Opinion Leaders (KOLs), strengthened distribution networks and therapy support programmes.

Your Company continues to optimise its portfolio through strategic partnerships. A key element of this strategy is collaboration with organisations to leverage strengths in reach, technology-enabled distribution and channel access, while building on the legacy and trust associated with Pfizer and its brands.

During the year, your Company strengthened engagement with channel partners through its ongoing collaboration with GoApptiv, leveraging its distribution capabilities and technology-enabled solutions to enhance availability and expand reach. This partnership has enabled deeper market penetration for consumer-centric brands, strengthening the reach of the IM portfolio and supporting long-term growth.

In addition, your Company entered into a marketing and distribution partnership with Cipla Limited for a key portfolio consisting of Corex Dx, Corex LS, Dolonex, and Neksium, aimed at enhancing reach across priority specialties and enabling access to a larger patient base.

Cardiovascular and Neuroscience

Eliquis

Brand Overview

Eliquis (apixaban), a Factor Xa inhibitor, is an oral anticoagulant prescribed across key specialties including cardiology, neurology, internal medicine/pulmonology, vascular surgery and orthopaedics for the management of Atrial Fibrillation (AF) and Venous Thromboembolism (VTE). Following the Loss of Exclusivity in 2022, the Indian oral anticoagulation market has undergone significant genericisation, intensifying competitive pressure.

Performance

Despite a highly competitive post-LOE environment, Eliquis maintained its leadership in oral anticoagulation market. During the year under review Eliquis delivered 30 % Year on Year growth. Eliquis retained its position as the #1 NOAC/OAC in the represented market, with a 37% market share, reflecting a ~1% increase, and recorded 21% value growth.

Strategy

Performance was driven by a strategy focused on scientific differentiation, targeted market expansion and stakeholder engagement. During the year, Eliquis strengthened its footprint across tier 1 and tier 2 markets and expanded neurology coverage by engaging approximately 1,000 additional healthcare professionals. These initiatives were enabled by continued investments in field force capability and specialty-focused execution.

Scientific Engagement and Education

Scientific engagement remained central to Eliquis' growth strategy. In FY 2026, the brand conducted more than 1,800 scientific activities, engaged over 2,450 key opinion leaders and reached over 10,000 healthcare professionals through speaker programmes, expert conclaves, CMEs and structured educational initiatives.

Evidence-Based Engagement

Medical engagement was supported by robust clinical and real-world evidence from landmark studies including Aristotle, Augustus, Aristophanes, Amplify, Dawwas and Athens. These data driven discussions, alongside focused campaigns on manufacturing excellence, safety, efficacy and optimal dosing, helped strengthen brand preference and sustain share gains in a market with more than 100 generic competitors.

Global and Regional Scientific Engagement

Eliquis continued to promote anticoagulation science through educational platforms, including case-based panel discussions and symposia featuring international and national experts:

- Prof. Renato Lopes (Duke University, USA), a principal investigator of landmark trials such as Aristotle and Augustus, undertook a multi-city India tour, engaging over 4,000 healthcare professionals.
- Participation in the EM Asia Regional Masterclass enabled dissemination of real-world evidence in anticoagulation, with insights from Dr. Christopher Granger reaching over 1,500 healthcare professionals and supporting evidence-based NOAC selection and optimal anticoagulation practices.
- In partnership with the European Society of Cardiology, Eliquis supported the "Action AF 3.0" upskilling programme. Led by Dr. Derek Connolly and Dr. G. Andrei Dan, the initiative aimed to enhance knowledge, aptitude and practices (KAP) in anticoagulation among more than 2,000 young and emerging cardiologists.

During the year, Pfizer established India's first "Anticoagulation Center of Excellence" at AIG Hospital, Hyderabad, designed to advance specialised anticoagulation care and improve patient outcomes.

Ativan and Pacitane

Overview and Partnership

The strategic partnership with Mylan Pharmaceuticals Private Limited strengthened access to therapies in

Market data source: IQVIA MAT March 2026

Market data source: IQVIA MAT March 2026

the central nervous system space. Built on a shared commitment to scientific integrity, continuity of care and patient-centricity, the collaboration around Ativan and Pacitane has enabled momentum across key neuropsychiatric segments in India.

Looking Ahead

Mylan and Pfizer remain aligned on strengthening a sustainable, patient-first CNS portfolio anchored in access, education and responsible care. As the partnership continues to evolve, it aims to deepen scientific engagement, leverage data-driven insights and expand patient-centric initiatives, supporting long-term value for healthcare professionals and patients.

Nurtec ODT – Acute Migraine Care in India - an Unmet Need

Migraine represents a substantial health and productivity burden in India, affecting an estimated 213 million people annually and contributing to loss of productive days. Despite multiple acute treatment options, many patients remain inadequately treated due to insufficient relief, symptom recurrence, tolerability issues or contraindications. This unmet need is pronounced among patients with insufficient response to triptans, leaving a large segment underserved by conventional therapies.

Scientific Breakthrough

Advances in migraine biology have established the Calcitonin Gene-Related Peptide (CGRP) pathway as a key driver of migraine pathophysiology, underlying neurogenic inflammation, pain transmission and vasodilation. Nurtec ODT (Rimegepant), a CGRP receptor antagonist, represents a targeted therapeutic approach aligned with this evolving scientific understanding. Anti-CGRP (gepant) therapies do not induce vasoconstriction, differentiating them from traditional acute therapies and supporting their use in patients with cardiovascular risk factors. Unlike many conventional acute migraine therapies, Rimegepant has shown no increased risk of medication-overuse headache in clinical studies, addressing a key limitation associated with frequent use of traditional treatments.

Strategy

Your Company introduced Nurtec ODT (Rimegepant 75 mg) for the acute treatment of migraine with or without aura in adults with a previous insufficient response to triptans; delivered via a convenient orally disintegrating tablet (ODT) formulation. The strategy focused on shifting the treatment goal from short-term symptom relief to rapid and sustained return to normal function, underpinned by a science-led adoption model. Execution followed a specialist-first strategy, prioritising neurologists and psychiatrists, reinforced through scientific education. Speaker programmes, expert conclaves, CMEs, and scientific conferences were designed to translate global evidence into Indian clinical practice and strengthen confidence in CGRP-targeted therapies.

Execution

- Evidence-to-Practice Activation (HCP ecosystem): A multi-format scientific outreach model, combining in-person and virtual platforms, expanded the scale and consistency of engagement. These efforts strengthened confidence in CGRP-targeted therapy adoption and enabled engagement with ~3,400 HCPs across 120+ hospitals nationwide.

- Patient Activation and Onboarding: Patient activation focused on empowering clinicians / neurologists to identify underserved migraine patients, particularly those with inadequate response to triptans. Structured in-clinic assessment tools, educational materials and follow-up mechanisms supported appropriate patient identification and continuity of care. During the early growth phase, onboarding scaled to over 500 new patients per month, with a sustained upward trend.

- Message Quality and Compliance Discipline: Execution was reinforced through standardisation of scientific platforms, rigorous field capability building, and strong adherence to compliant engagement practices—ensuring consistency, credibility and scalability.

Outlook

By pairing a targeted CGRP receptor mechanism with a strategy grounded in scientific evidence, specialist leadership and patient activation, Nurtec ODT is positioned for sustainable growth. Looking ahead, the focus remains on disciplined scale-up—strengthening prescription fulfilment, patient persistence, institutional access and continuous education—with focus on improving patient outcomes.

Women's Health

The Women's Healthcare (WHC) team, with a portfolio spanning maternal nutrition and Combined Oral Contraceptive (COC), continued to strengthen your Company's leadership in women's healthcare in India. The portfolio remains a market leader in its represented segments, with an overall market share of 11%.

Flagship brands such as Folvite and Ovral L sustained their leadership positions, driving consolidated portfolio growth. The WHC team leads the folic acid and combinations' represented market category with a 24% market share and holds the second-largest share (19%) in the combined oral contraceptive represented market.

Folvite ranked among the top five most prescribed brands by gynaecologists, supported by targeted HCP segmentation and indication-specific positioning. Folvite line extensions demonstrated accelerated performance in their respective RPMs, consistently outpacing overall market growth.

The oral contraceptive portfolio was driven by an indication-led engagement strategy, expanding the role of oral contraceptives beyond contraception. The recent DCGI approval of new indications for Ovral L, including abnormal uterine bleeding, dysmenorrhea and endometriosis, expanded its clinical relevance. Indication-wise positioning across Combined Oral Contraceptives (COC) brands enabled differentiated promotion aligned to patient needs and prescribing preferences. Ovral L remains the most prescribed oral contraceptive brand across HCP specialties.

Mucaine was integrated to address upper GI symptoms commonly experienced by women. The brand strengthened the portfolio's ability to manage pregnancy-associated heartburn and acid-related symptoms through a science-led positioning focused on rapid and prolonged acid neutralisation. This integration expanded WHC's scope beyond reproductive health to include women-relevant GI care, reinforcing a life-stage-based approach to women's health.

HCP engagement and patient awareness initiatives supported prescription growth during the year. The WHC team continued to strengthen patient-centric care through innovative "pill-plus" initiatives aimed at improving treatment outcomes. These included diagnostic camps to enhance the detection of anaemia—a highly prevalent yet often underdiagnosed condition—along with targeted HCP and consumer engagement programmes that were well-received by leading gynaecologists.

In parallel, the team strengthened in-clinic scientific and patient engagement by anchoring conversations around key women's health priorities across life stages, including anaemia, menstrual health, nutrition, contraception and menopause. By aligning education initiatives with recognised health awareness milestones, the team enabled meaningful HCP–patient interactions, reinforcing preventive care, early diagnosis, and informed treatment decisions. These efforts complemented core brand strategies while advancing Pfizer's commitment to patient-centric women's healthcare.

In-clinic engagements were complemented by consistent, digitally-enabled interactions, ensuring continuity of scientific dialogue beyond physical touchpoints. Through structured and compliant digital platforms, the WHC team sustained engagement with HCPs and reinforced key scientific and patient-centric messages throughout the year.

Pfizer's commitment to a "Science First" approach was reinforced through partnerships with leading scientific associations at regional levels across the country. These collaborations strengthened scientific knowledge among gynaecologists and supported improved management of women's health across life stages—from menarche to menopause.

Gastroenterology

Gelusil remains a trusted brand in the antacids category, backed by over five decades of presence and consumer confidence across India. Used for everyday gastric discomfort, the brand's strength lies in its consistent quality, dependable relief and easy availability, making it a preferred choice at the point of need.

During the year, Gelusil maintained a consumer-first, retail-led strategy, recognising the importance of visibility and accessibility in an OTC-driven market. Focused engagement with retailers, stockists and channel partners ensured availability across high-potential markets, reinforcing last-mile presence.

In-store visibility and point-of-sale activations remained central to execution. Structured retail programmes, window displays and branded visibility initiatives enhanced shelf presence and recall, enabling conversion at the retail counter.

Recognising Pharmacists as key influencers in the consumer journey, Gelusil continued to strengthen trade partnerships, supporting informed recommendations and trust at the point of care. Selective engagement with healthcare professionals continues to enable long-term brand credibility.

Looking ahead, Gelusil remains focused on strengthening consumer engagement through trust, visibility and accessibility, reinforcing its role in everyday digestive health.

Pain and Inflammation

Your Company has an established presence in the pain and inflammation segment through its legacy brands—Dolonex (Piroxicam) and Wysolone (Prednisolone)—both of which have been in the Indian market for over four decades and continue to lead in their respective categories. Your Company actively engaged in addressing Osteoarthritis (OA) and Low Back Pain (LBP) through targeted medico-marketing initiatives and collaborations with organisations, including state chapters of the Orthopaedic Society and the Indian Dental Association.

Vitamins – Becosules

2025 marked a key phase in the evolution of Becosules, with initiatives aimed at strengthening relevance and expanding consumer base while retaining its established positioning.

Franchise Integration and Positioning

In 2025, the Becosules franchise was consolidated under a single team, thus enabling sharper focus, improved execution and consistent, unified positioning across markets, with the Go Apptiv team managing the portfolio.

This approach unlocked stronger engagement with healthcare professionals and channel partners.

Product Upgrade and Packaging

Pfizer relaunched Becosules Capsules in a new Alu-Alu blister pack. The new packaging improves portability and product protection. Each blister includes a QR code for product verification and authenticity. This initiative retained the existing formulation while improving packaging and usability.

Portfolio Enhancement

Your Company transitioned to Becosules+ Syrup, an enhanced formulation with added Vitamin A and Vitamin D. It reinforces the brand's role beyond supplementation—supporting immunity and recovery, particularly among children. This transition aligns with the focus on need-based innovation across life stages.

Execution and Performance

Execution remained a key driver of Becosules' growth. Focus areas included in-clinic engagement, point-of-sale visibility and channel partnerships. These were enabled through trade initiatives and execution by the Go Apptiv team.

These efforts enabled the Becosules franchise to deliver a 1% market share gain in the vitamins market of approximately ₹3,000 Crore. Becosules, contributing over 75% of franchise sales, recorded a 5% market share growth in its relevant prescription market (RPM) on a MAT March 2026 basis, reaffirming its leadership credentials.

Outlook

With a unified franchise, updated packaging and portfolio enhancements, Becosules is positioned for continued growth. The new pack launch, particularly across large and high-opportunity markets, is expected to help accelerate growth and expand market presence.

Hospitals Business

The Hospitals Business Unit (HBU) has an established presence in anti-infectives, serving hospitals and nursing homes across India, anchored on scientific engagement, innovation and responsible stewardship.

Your Company launched Emblaveo (Aztreonam/Avibactam) for the treatment of life-threatening infections caused by multidrug-resistant Gram-negative bacteria. The launch took place at CIDSCON 2025, a national conference for infectious disease specialists. It was bolstered by an international speaker programme, with scientific discussions on Metallo-β-Lactamase (MBL)-producing pathogens and their management. This enabled engagement with infectious disease physicians and early scientific exchange on Emblaveo's role in addressing resistance mechanisms.

Zavicefta maintained leadership in the Ceftazidime + Avibactam market with a 42% market share as of MAT March 2026. This was supported by higher clinician confidence and expanding hospital adoption. Indicated for Hospital-Acquired Pneumonia (HAP/VAP), Complicated Intra-Abdominal Infections (cIAI), Complicated Urinary Tract Infections (cUTI) and associated Bacteraemia, Zavicefta has demonstrated clinical outcomes and is recognised across Pfizer's global network for its therapeutic impact.

HBU strengthened its focus on early and appropriate use of critical therapies through collaborative initiatives with clinicians and microbiologists. These efforts supported clinical decision-making and reinforced Pfizer's leadership in antimicrobial innovation. Your Company now has a presence across the antibacterial spectrum-from beta-lactam/beta-lactamase inhibitor (BL/BLI) combinations to high-end anti-infectives.

HBU also focuses on appropriate anti-infective use through its Antimicrobial Stewardship (AMS) framework-spanning awareness, education, and implementation. Pfizer's flagship initiative, KNOW Antimicrobial Resistance (KNOW AMR), continued to raise awareness about Antimicrobial Resistance ("AMR") and promote responsible antibiotic use. The campaign reached a wide audience through digital platforms, engaging HCPs and the public.

The HBU will continue to focus on scaling recently launched innovations, including EMBLAVEO® (Aztreonam-Avibactam). EMBLAVEO® strengthens your Company's hospital anti-infective portfolio. HBU will continue to advance responsible use through scientific engagement, institutional partnerships and antimicrobial stewardship initiatives, supporting sustainable growth and improved patient outcomes.

Inflammation and Immunology

Pfizer develops therapies for patients with chronic autoimmune diseases. The Inflammation and Immunology (I&I) vertical focuses on advancing treatments in this area. Your Company has two therapies addressing conditions including rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, juvenile idiopathic arthritis, psoriasis and ulcerative colitis.

Enbrel is the first Tumour Necrosis Factor (TNF) inhibitor indicated for chronic Rheumatoid Arthritis (RA), Ankylosing Spondylitis (AS), Psoriatic Arthritis (PsA), Psoriasis (PsO) and Juvenile Idiopathic Arthritis (JIA). It is available in pre-filled pen and syringe options for subcutaneous administration to paediatric and adult patients. With over two decades of use, Enbrel continues to be used in clinical practice.

Your Company launched Betrecep (Tofacitinib) in July 2023 as part of India-specific access initiative addressing affordability and access challenges for patients with rheumatic diseases.

As per IQVIA MAT March 2026, Betrecep ranked 6th in a market comprising over 85 brands. This performance reflects expansion into additional specialties such as dermatology, strengthened presence within rheumatology segments and continued scientific engagement.

The brand's growth has been supported through HCP-led advocacy, with engagement of over 250 national Key Opinion Leaders (KOLs) to drive awareness and adoption of oral therapies for chronic immunological conditions.

Strategic and Functional Areas

Partnerships

In FY 2026, your Company entered into an exclusive marketing and distribution partnership with Cipla Limited ('Cipla'). Under this collaboration, Cipla will distribute, market and sell four brands viz., Corex Dx, Corex LS, Dolonex and Neksium across India.

This strategic partnership enables your Company to leverage Cipla's market presence and relationships within the Indian healthcare ecosystem, widening the reach of Pfizer brands. The collaboration is expected to improve market penetration and expand access across key medical specialties, including chest physicians, orthopaedics, surgeons, consulting physicians and general practitioners. As a result, Pfizer therapies are expected to become more widely available across the country.

Cipla's capabilities in marketing, omnichannel engagement and healthcare professional advocacy, combined with the scientific credibility of Pfizer brands, are expected to support growth across markets.

Digital Transformation, Technology and Data Governance

During the year under review, Pfizer advanced its digital transformation agenda to enhance operational efficiency, business agility and stakeholder engagement, while maintaining a strong technology and security foundation. Digital initiatives remained a key enabler of your Company's strategy to support sustainable growth and operational efficiency.

Pfizer strengthened its digital engagement with healthcare professionals (HCPs) through the expanded use of omnichannel platforms, digital assets and virtual engagement solutions. These initiatives enabled consistent, compliant and targeted interactions across channels, supporting scientific exchange and improved reach. In parallel, your Company deployed digital solutions for disease awareness and patient education to improve access to credible information and supporting informed healthcare decision-making.

Internally, your Company adopted digital tools to streamline workflows, enhance productivity and enable real-time collaboration across cross-functional teams. Automation and digital dashboards improved visibility, transparency and control across supply chain and commercial processes, supporting faster, data-driven decision-making and operational governance.

Market data source: IQVIA MAT March 2026

Market data source: IQVIA MAT March 2026

Pfizer continues to expand adoption of Artificial Intelligence (AI) across functions, including accelerated deployment of approved generative AI solutions in India during the year. These solutions were implemented within controlled environments to enhance productivity, analytics and operational efficiency. Structured initiatives were undertaken to build awareness and enable responsible application of AI, aligned with governance frameworks.

These efforts support integration of AI into day-to-day work and decision-making, improving productivity while retaining human oversight and accountability.

Cybersecurity and data protection continued to be key focus areas. Your Company maintained cybersecurity controls through a combination of governance frameworks, technical safeguards, continuous monitoring and employee awareness programmes. Your Company also initiated a data privacy assessment across departments to assess readiness for compliance with the Digital Personal Data Protection (DPDP) Act.

People Experience (PX)

The People Experience team focused on improving employee experience to support professional and organisational growth. The team undertook initiatives across colleague engagement, growth and development, and Artificial Intelligence (AI) enabled colleague enablement.

Culture and Purpose

Pfizer promotes a collaborative workplace that values diverse perspectives and experiences, underpinned by a strong merit-based culture. Talent decisions are guided by objective assessments of skills, capabilities and performance, ensuring equal opportunity for all individuals to demonstrate merit. Leaders at Pfizer foster accountability and transparency, encouraging open dialogue and a safe environment for employees to share ideas and concerns.

Pfizer launched a new Purpose Blueprint to strengthen its commitment to people and the organisation. The Blueprint outlines value creation for patients, colleagues and shareholders, and the role of colleagues in delivering Pfizer's purpose, reinforcing their role in driving transformation and innovation.

Colleague Listening and Feedback

The Annual Pulse Survey (Employee Satisfaction Survey) measures key areas of colleague experience and provides leaders with actionable insights. It facilitates open communication and feedback, fostering a work environment that attracts and retains talent. Based on feedback, your Company develops action plans and conducts follow-up engagement surveys to assess impact.

Colleague Well-being

Your Company offers colleague-friendly benefits supporting talent attraction, retention and development. Pfizer provides a flexible leave policy enabling colleagues to take time off when required.

Pfizer focuses on supporting colleagues' mental wellbeing. Your Company has partnered with Spring Health, its Employee Assistance Program (EAP) provider, to offer comprehensive mental health support. Through Spring Health, colleagues and eligible dependents have access to 12 coaching and counselling sessions. These sessions support a range of needs including personal growth, stress or anxiety management, life transitions, relationships and financial wellbeing.

Growth and Recognition

Your Company supports internal career growth through multiple growth avenues. In FY 2026, Pfizer redesigned Go To Market Model for select businesses to improve efficiency. This ensured redeployment of colleagues to key brands driving growth and value.

Pfizer places importance on recognising colleagues, fostering engagement and supporting sustained performance. Your Company's global rewards and recognition programme, Bravo, enables colleagues to recognise peers who demonstrate Company values and contribute across teams and patients.

Pfizer emphasises collaboration and teamwork as key to organisational performance. To reinforce cross-functional collaboration, your Company launched the Invincible (InWINcible) Awards—an initiative recognising teams that work across functions to deliver launches, drive transformations and secure regulatory approvals. These efforts support faster access to therapies for patients.

Leadership Development

During the year, Pfizer launched leadership development initiatives to strengthen the effectiveness of leaders managing large and diverse teams. In collaboration with external and internal partners, structured transition support was provided to newly appointed leaders to enable smoother role assimilation and early impact. These initiatives enabled participants to gain insights into their leadership styles, reflect on strengths and development areas and build personalised development roadmaps. Your Company also invested in developing seasoned leaders through targeted interventions to enhance executive communication, influence and storytelling capabilities, supporting clarity, alignment and organisational engagement.

Technology and Transformation

Your Company continues to leverage AI to support business outcomes and enable colleagues to work more effectively in their day-to-day roles.

To support performance goal setting, Pfizer introduced an AI-powered chatbot to assist in drafting SMART goals and addressing real-time queries. This initiative promotes consistency and clarity in performance objectives across teams.

Your Company introduced an AI fluency development goal for colleagues. This initiative encourages responsible adoption of AI, enabling colleagues to use AI tools to improve the quality, speed and impact of their work.

Pfizer launched an AI-enabled internal talent marketplace to support internal mobility. The tool matches role requirements with colleague profiles and recommends potential internal candidates to hiring managers, supporting internal mobility and talent development.

Pay Equity

Your Company is committed to pay equity for all colleagues, aligned with its values. Compensation is determined by role, education, experience, performance and location.

Manufacturing Operations

Pfizer's manufacturing operations comply with applicable local laws and regulations and align with its global standards for quality, compliance, and Environmental Health and Safety (EHS). These standards are integrated into systems and processes to ensure product quality, regulatory compliance and colleague health and safety.

Your Company continues to sustain the Integrated Manufacturing Excellence (IMEx) programme, its internal production system. The IMEx way of working is embedded at the site, with colleagues applying its principles to drive operational excellence and value.

In recognition of these efforts, Pfizer received the 2025 Pfizer Global Supply Site Performance Award.

Your Company focuses on environmental sustainability through green energy initiatives, energy-efficient technologies and waste minimisation projects.

People, Culture and Capability Building

During the year, Pfizer strengthened its focus on people, culture and inclusion by revitalising and the Colleague Resource Group (CRG) at the Goa site, supporting Diversity, Equity and Inclusion (DEI), colleague engagement and community initiatives.

Your Company continued the quarterly Compliance Champions awards programme to strengthen compliance and data integrity culture at the site.

Your Company focuses on competency and capability building through training programmes in safety, quality, operational excellence, innovation and Six Sigma Lean Yellow and Green Belt. These initiatives enabled colleagues to apply continuous improvement methodologies and implement projects contributing to safety, quality, productivity and operational efficiency.

Environmental Sustainability

Pfizer adheres to its global standards on environmental protection, occupational hygiene and workplace safety. Your Company focuses on resource conservation, use of green energy and waste minimisation.

Your Company continues to generate renewable energy through a 1500 kWp solar project. During the year, the site generated 2,580 MWh of solar power.

Renewable energy accounted for approximately 49% of the total energy at the site.

Since commissioning of the solar project in 2019, Company's Goa manufacturing site has achieved a cumulative reduction of approximately 6,322 tCO_2 in carbon emissions.

Your Company continues to pursue energy conservation through high-efficiency production equipment and utility systems. The carbon footprint per million tablets produced has reduced from 0.72 tCO_2 to 0.57 tCO_2 during the year, indicating improved energy efficiency by over 20% and integration of renewable energy.

Medical Affairs

Your Company's Medical Affairs Team partners with various business units to help deliver our medicines in a way that would not only create greater impact for our customers, but also for patients and communities.

Neurosciences

In FY 2026, the Neurosciences Medical team adopted digital platforms as a core channel for widespread scientific dissemination in migraine care, reaching over 5,000 neurologists and 10,000 psychiatrists across India. Through collaboration with digital education partners, including Medflix and Clirnet, the team delivered didactic, interactive and omnichannel self-paced initiatives aligned to varied learning preferences.

Programmes such as Review of Current Practice in Migraine, Wizards of Neurology and Meet the Expert demonstrated high engagement and participant experience.

The Review of Current Practice in Migraine programme engaged over 2,500 healthcare professionals, with an average viewing time exceeding 65 minutes and a satisfaction rating of 4.7 out of 5.

The STOP Migraine omnichannel initiative scaled scientific outreach, generating over 10,000 touchpoints among approximately 3,500 healthcare professionals, with an average digital open rate of 8.6%. These initiatives helped address knowledge gaps and established a scalable, measurement-driven digital engagement model, with impact assessed across reach, engagement and experience metrics.

Cardiovascular Disease and Thrombosis

During FY 2026, the Direct Oral Anticoagulant (DOAC) Medical team in India implemented a multi-channel education strategy to strengthen guideline-directed anticoagulation practices across priority clinical settings.

The Anticoagulation Summit (ACS) series, conducted across major Indian cities, convened multidisciplinary audiences from cardiology, neurology, internal medicine, critical care and haematology. These forums reinforced real-world application of evidence-based anticoagulation and facilitated cross-specialty clinical alignment. The ACS series covered 32 institutes and reached approximately 6500 HCPs.

Complementing on-ground scientific exchange, the Review of Current Practice in Venous Thromboembolism served as a key digital platform. Delivered in collaboration with the Vascular Society of India, the initiative featured international and national experts and advanced understanding of the venous thromboembolism (VTE) care continuum, cancer-associated thrombosis, risk assessment and management of special populations. The programme engaged approximately 1500 specialists, with a satisfaction rating of 4.8/5.

Disease-focused initiatives such as Advancing Insights in Cancer Associated Thrombosis (AIM CAT) and VTE CONNECT further addressed gaps in cancer-associated thrombosis and deep vein thrombosis management. Delivered across national congresses and institutional programmes, these initiatives demonstrated knowledge improvement and broad healthcare professional reach.

Digital education platforms, in tandem with physical meetings, extended engagement beyond key opinion leaders, enabling scalable, interactive and self-learning scientific exchange. These efforts reinforced Pfizer's commitment to high-quality, non-promotional medical education.

Anti-Infectives

The Anti-Infective Medical team organised Antimicrobial Stewardship (AMS) roadshows across three tertiary care hospitals in India, engaging over 180 healthcare professionals. These programmes were targeted at settings with limited access to formal AMS training and infrastructure.

Each workshop incorporated baseline assessments, discussions on rapid diagnostics, evidence-based antibiotic selection and case-based learning on Gram-negative infections. Peer-to-peer exchanges were facilitated among specialists from critical care, surgery, gastroenterology, internal medicine, nephrology, orthopaedics and microbiology. The initiative provided feedback on prescribing practices, strengthened interdisciplinary collaboration and promoted stewardship-oriented antibiotic decision-making.

Building on these efforts, Infectious Diseases (ID) Dialogues 2025 was launched as a digital-first scientific forum for infectious disease physicians and microbiologists. With approximately 180 formally trained infectious disease specialists in India, the platform addressed important educational gaps through flexible learning on antimicrobial resistance, pharmacokinetics/pharmacodynamics-guided dosing and emerging resistance mechanisms such as carbapenem-resistant Enterobacterales and metallo beta-lactamase threats. The initiative engaged nearly 100 infectious disease physicians and over 600 microbiologists, with feedback indicating improved confidence in rational antibiotic use and advanced clinical decision-making among early-career clinicians.

Inflammation and Immunology

A medical-led omnichannel strategy advanced systemic therapy discussions for Indian adolescents aged 12–18 years with moderate to severe Atopic Dermatitis (AD). Despite global clinical evidence and regulatory approvals, adoption of advanced therapies in this population remained limited due to gaps in local data and clinical dialogue.

The initiative focused on local evidence generation and scientific dissemination. National key opinion leaders and clinical trial investigators led peer-to-peer discussions on adolescent disease burden, global trial evidence and emerging Indian data. This narrative was disseminated across medical conferences, symposia and digital platforms, engaging over 5,500 healthcare professionals and generating more than 30,000 touchpoints.

Achievements included the first international presentation of Indian adolescent atopic dermatitis data, contribution to global regulatory discussions and international recognition. The initiative supported adoption of advanced therapy discussions in adolescent dermatology and established a scalable, data-driven engagement model.

Vaccines

World Immunization Week 2025 reinforced the global message that "Immunization for All is Humanly Possible," highlighting the importance of trust, access and delivery across the life course. In alignment with this, the Vaccines Medical team in India focused on scientific exchange, evidence generation and collaboration to support pneumococcal disease prevention strategies.

The introduction of the 20-valent pneumococcal conjugate vaccine for adults during FY 2026 represented an advancement in disease prevention. The Medical team supported scientific readiness through peer-reviewed evidence dissemination across 18 scientific conferences, in collaboration with five professional societies spanning nine specialties.

Adult immunization efforts included contributions to nine publications and engagement with 18 adult-focused professional societies, addressing gaps in vaccine awareness among high-risk populations. Evidence generation initiatives received recognition at national forums, including awards at the India Vaccine Leadership Summit and the Blackbuck Awards for Vaccine Research.

The team made progress in strengthening the adult vaccination ecosystem through collaboration with 59 healthcare institutions, updates to 108 adult vaccination reference charts and scientific engagements supporting consistent, evidence-based practice. Paediatric initiatives focused on evidence generation and partnerships with 12 paediatric professional societies, alongside 15 focused engagements involving nearly 1,800 healthcare professionals from public institutions.

Vaccine initiatives across paediatric and adult populations enabled engagement with approximately 85,000 healthcare professionals, generating nearly 240,000 touchpoints through integrated, compliant omnichannel platforms.

Risk and Governance

Internal Financial Controls

Your Company has adequate Internal Financial Controls that commensurate with the size and nature of its operations. These controls include documented policies and procedures, appropriate segregation of duties and monitoring mechanisms designed to safeguard assets, prevent and detect unauthorised use or disposal.

The Internal Financial Controls framework is based on established principles of internal control and covers key financial processes such as revenue, procurement, inventory, fixed assets, treasury, payroll and financial reporting. It is intended to ensure that transactions are properly authorised, accurately recorded and reported in a timely manner. The controls are tested periodically through management reviews, internal audits and statutory audits. Within the Risk Management and Compliance (RM&C) team, the Compliance Controls and Risk (CCR) Lead ensures the effectiveness of internal controls through continuous monitoring.

CCR provides independent assurance to senior management, the Risk Management Committee and the Audit Committee on the adequacy and operating effectiveness of your Company's risk management, internal control and governance processes. The Internal Audit leverages the support of an Independent Chartered Accountancy firm that undertakes audit reviews as per a defined audit plan. The Internal Auditor evaluates the design and operating effectiveness of internal controls and related procedures to provide reasonable assurance that assets are safeguarded, and that financial and operational information is reliable and complete in all material respects.

The Audit Committee reviews and approves audit plans for the year based on internal risk assessment. As per the plan, internal audit reviews are conducted each quarter and significant observations and deviations are reported to the Audit Committee, along with management's remediation plans. Corrective and/

or preventive actions are implemented within agreed timelines and monitored for closure. These measures support the timely identification of control gaps and the prompt implementation of remediation.

Enterprise Risk Management (ERM) Framework

Your Company has a structured and integrated ERM framework that provides an enterprise-wide view of risks across business areas. The framework is designed to proactively address strategic, operational, financial, regulatory and compliance risks that may impact the achievement of its business objectives.

Risk assessment framework supports the identification of key strategic, business, operational and compliance-related risks and the development of appropriate mitigation plans. Consistent with your Company's purpose – "Breakthroughs that change patients' lives", the ERM framework places a "patient-first" lens at the core of its risk management strategy. Risks are evaluated based on likelihood and potential impact, enabling management to prioritise and allocate resources to the most significant risk areas.

CCR conducts periodic risk assessments to identify risks that could affect the achievement of your Company's key objectives. The assessment considers current and emerging risks and evaluates them based on likelihood and potential impact. Identified risks, together with mitigation action plans, are documented in the risk register, which covers commercial, operational, financial, regulatory, legal, business and compliance risks. Key risks and mitigation plans are presented to and reviewed by the Risk Management Committee and the Audit Committee biannually.

Compliance and Ethics

Pfizer remains committed to building and sustaining trust in science and to sharing accurate, evidence-based information. This commitment is advanced through responsible digital engagement and strong principle-based collaboration with healthcare organisations and other key stakeholders.

Your Company's purpose and values underpin ethical decision-making and innovation with an emphasis on integrity, safety and quality, and supported by proactive, business-led risk management. Pfizer has been named as the most ethical company globally for five consecutive years (2022–2026) by Ethisphere.

Pfizer maintains a robust compliance framework designed to identify, assess and mitigate evolving risks through accountable leadership and a risk-based approach to decision-making. During the year, the Compliance function implemented initiatives to strengthen ethics and integrity across the organisation, with an integrated risk and compliance governance framework and digital tools for monitoring and early risk identification.

To embed a compliance-led culture across functions and levels, your Company undertook the following interventions:

- **Governance Oversight:** The Market Quality Risk Committee (comprising senior leaders) periodically reviewed key transactions, compliance risk management programmes and monitored adherence to applicable policies and standards.
- **Culture and Capability Building:** Your Company continued to reinforce expected behaviours through initiatives such as "Compliance Roadshows" across India and the "Compliance Champions Programme", and structured compliance messaging during plan-of-action meetings and town halls. The Compliance Roadshow, with the theme "Grow with Integrity", was aimed at reinforcing the importance of creating safe spaces to speak up and encouraging a mindset of achieving the objective by leveraging compliance. Around 60 colleagues across functions were appointed as "Compliance Champions" to serve as an extension of the Compliance team and support the local reinforcement of key compliance expectations.
- **Policy Accessibility:** A central repository of global and local policies was maintained to enable timely access for colleagues, including new recruits. Your Company will implement AI-based solutions to further enhance access to and ease of understanding policies.
- **Training and Communication:** A structured training and communication plan continued to reinforce a culture of ethics and integrity across the employee life cycle, including periodic refreshers on key compliance risks and expectations.

Pfizer's "My Anti-Corruption Policy and Procedures" (MAPP) addresses local statutory requirements and incorporates relevant best practices. Leadership commitment, along with ongoing training and communications, continued to strengthen compliance and ethical standards. Policies and procedures were reviewed and updated, as required, in response to evolving regulatory expectations and emerging risks.

Your Company's Office of the Ombuds continued to serve as a confidential and impartial resource for colleagues to discuss work-related issues, questions or concerns. The office provides perspectives and guidance to support early resolution of workplace challenges and remains accessible to all colleagues irrespective of role or level.

Environment, Health and Safety (EHS)

Pfizer continues to focus on fostering a safe, healthy and sustainable work environment by implementing comprehensive EHS programmes. These initiatives are integrated throughout your Company's operations, ensuring that EHS principles are embedded in daily activities. This approach supports employee wellbeing, drives operational excellence and demonstrates Pfizer's ongoing commitment to environmental responsibility.

Leadership and Colleague Engagement

Your Company's leadership actively assesses EHS performance through quarterly reviews and participates in EHS initiatives. Regular employee engagement activities are implemented to nurture a safety-first culture, ensuring that all colleagues, regardless of their role or location, understand the importance of EHS and are empowered to contribute to a safer workplace.

Digital Engagement

Pfizer leverages digital platforms to further enhance its EHS programmes. Your Company utilises online learning management systems for employee orientation and periodic training, ensuring that new hires receive comprehensive training and resources as they begin their roles. Digital tools are also utilised for incident reporting, allowing employees to quickly and efficiently report safety concerns or environmental incidents, which supports prompt response and continuous improvement. These platforms streamline communication, foster accountability and help maintain high standards of safety and compliance.

Business Resilience

Pfizer's EHS team is actively working to strengthen business continuity planning. By regularly assessing potential risks and developing robust response strategies, your Company ensures that essential operations can withstand disruptions, whether from environmental incidents or unexpected challenges. Cross-functional collaboration and ongoing training further reinforce preparedness, enabling Pfizer to maintain service delivery and safeguard stakeholder interests under all circumstances.

Legal

The Legal function plays a pivotal role in supporting your Company's long-term strategy by enabling sustainable growth while safeguarding value. The team is closely embedded with business and functional leadership, providing forward-looking advice on key strategic initiatives, new product launches, collaborations and digital transformation. By engaging early in decision-making, the function enables speed-to-market while ensuring compliance with evolving regulatory expectations in the pharmaceutical sector.

Given the highly regulated nature of the industry, the Legal function maintains a strong enterprise-wide legal and regulatory risk management framework. This includes monitoring legal developments, managing complex litigation and investigations, strengthening compliance programmes and advising the Board and senior management on material legal risks. The emphasis is on prevention, accountability and resilience, with a clear focus on ethical conduct and regulatory compliance.

To enhance efficiency, consistency and risk visibility, the Legal function continues to leverage technology and data-driven tools for contract management, compliance tracking, litigation management and legal analytics. Select adoption of digital and AI-enabled tools are being undertaken responsibly, with appropriate governance, to improve turnaround time and decision quality.

Finance

During FY 2026, the Finance function continued to act as a strong and effective business partner, providing strategic guidance while upholding high standards of internal controls and corporate governance. The team worked closely with business leadership to support evolving go-to-market models, including marketing and distribution partnerships, through disciplined financial evaluation, commercial structuring and ongoing performance monitoring.

Finance also played a key role in strengthening governance processes, ensuring robust financial controls, effective risk management and compliance with applicable regulatory requirements. The function continued to support sound decision-making through timely insights, prudent capital allocation and focused cost management, thereby enabling sustainable business performance.

Corporate Social Responsibility (CSR)

Guided by its purpose—Breakthroughs that Change Patients' Lives—Pfizer continues to deliver CSR initiatives aimed at improving health outcomes across India. Your Company's programmes focus on healthcare innovation, access to care, support to government health priorities and humanitarian response.

In FY 2026, CSR initiatives advanced across the following areas:

- Promotion of Indian innovation and intellectual property in healthcare
- Awareness and access initiatives in partnership with NGOs, government agencies and healthcare providers
- Support to national and state government health priorities

Addressing Antimicrobial Resistance (AMR)

In collaboration with Americares India Foundation (AIF), Pfizer continued to strengthen its national response to AMR:

- **Project Parivartan,** focused on institutional strengthening, entered its second phase in Goa in partnership with the State Government, Goa Medical College and the Directorate of Health Services. This four-year phase aims to strengthen infection control and antimicrobial stewardship across 41 public healthcare facilities.
- **The OPEN-AMR** online learning platform, developed with the Trained Nurses Association of India (TNAI), offers WHO-aligned IPC and AMS training in 11 languages and has secured state-level partnerships in Maharashtra and Goa with credit points. The programme continues to receive strong engagement from nursing professionals.

Health Infrastructure in Goa

In Borim, North Goa, your Company and Americares India Foundation upgraded seven Anganwadi Centres, benefiting over 250 children. The project focused on improving WASH (Water, Sanitation and Hygiene) infrastructure, upgrading classrooms and kitchens, and promoting hygiene education.

Pfizer–Tata Cancer Care Foundation Project

In partnership with Tata Cancer Care Foundation (TCCF), this project aims to improve early detection and reduce cancer-related morbidity and mortality through:

- Health and wellness kiosks in eight cities offering counselling, lifestyle disorder prevention and cancer screening services.
- Community outreach in eight locations to increase screening coverage and establish referral pathways.
- Capacity building of frontline health workers, including ASHAs, ANMs and CHOs. In FY 2026, the initiative directly impacted over 500,000 beneficiaries through screening, awareness, training and ongoing care.

Project Aastha: Support for Cancer Patients

Project Aastha was designed around the journey of cancer patients navigating India's public healthcare system, where treatment is vital, but guidance, emotional support and access to welfare often determine whether care is completed. Supported by your Company and implemented by Doctors For You (DFY), Aastha provides non-clinical support within government hospitals through Cancer Helpdesks and a daily helpline.

The initiative provides patients and caregivers with step-by-step navigation across diagnosis, treatment and rehabilitation, psychosocial counselling, and linkages to government schemes, financial aid, accommodation and travel support. Operating across 15 public hospitals, Aastha has supported over 8.5 lakh oncology patients, reducing treatment delays and easing anxiety, demonstrating that patient-centric care must address the full care journey.

Pfizer INDovation: Driving Healthcare Innovation

Pfizer INDovation, a flagship initiative in partnership with NITI Aayog, Department of Pharmaceuticals, NIPER Ahmedabad, Foundation for Innovation and Technology Transfer IIT Delhi and Social Alpha, supports health-tech startups across diagnostics, devices, oncology, and digital health:

- The first cohort concluded with five startups receiving ₹65 Lakh each for clinical validation, regulatory approval and pilot deployment. The cohort secured follow-on funding and was showcased at global forums, including the World Health Assembly in Geneva.
- A dedicated NIPER-A edition supported six early-stage startups with ₹25 Lakh each. These ventures focused on areas such as HPV testing, breast health, diarrhoea differentiation, chronic kidney disease, peripheral artery disease and gastrointestinal cancer diagnostics. All six were pre-approved under the Department of Pharmaceuticals' PRIP and Meditech initiatives.
- In 2026, the second cohort will support 14 startups across development and deployment tracks with grants of up to ₹60 Lakh each. The deployment pathway will facilitate pilot implementation at Ayushman Arogya Mandirs to demonstrate clinical efficacy.

Shortfall in CSR Spend

The CSR funds were earmarked for seven key projects – (i) Tata Trusts Cancer Care Project (ii) Project Aastha - Cancer Care Patient helpdesks through Doctors for You (iii) Project Parivartan and Online Learning Platform with Americare, (iv) Open AMR – Americares (v) Goa Community Development Project (vi) Pfizer INDovation and IP Project and (vii) Tata Marathon 2025.

Given the scale and ongoing nature of following CSR programs – (i) Tata Trusts Cancer Care Project, (ii) Project Aastha Cancer Care Patient helpdesks through Doctors for You, (iii) Open AMR - Americares, and (iv) Pfizer INDovation and IP Project, the Company could not utilize the full funds earmarked for the financial year under review. These CSR ongoing projects and long term in nature which required the Company to release the funds in phased manner.

As per the provisions of the Companies Act, 2013, the unspent CSR amount of ₹3.42 Crores have been transferred to Pfizer Limited - Corporate Social Responsibility Unspent Account FY 2025 - 26 and will be subsequently spent on the Company's said ongoing CSR projects within a period of three financial years.

The report on Corporate Social Responsibility activities for the Financial Year ended March 31, 2026 is annexed herewith as **"Annexure - A"**.

Significant Transactions

Exclusive Supply and Marketing Agreement with Cipla Limited

During the year under review, your Company continued to evolve its commercial models by investing in innovative partnerships, that included collaboration with Cipla Limited, aimed at enhancing patient access and expanding the reach of Pfizer's therapies. Your Company entered into an exclusive Supply and Marketing Agreement with Cipla Limited for marketing and distribution of its four brands, viz., Corex Dx, Corex LS, Dolonex, and Neksium. A charge of ₹41.73 Crore was made during the year under review which included personnel separation cost of field force and marketing teams as a result of the said arrangement and also includes personnel separation cost for other support functions.

Whistle Blower / Vigil Mechanism

Your Company is guided, to the extent applicable, by the "Blue Book - Summary of Pfizer Policies on Business Conduct" of its parent company, Pfizer Inc., USA. Pfizer's Blue Book, our Code of Conduct is designed to support our core Values, particularly Excellence, as we perform our best together, and Equity, as we should always act with integrity.

Your Company is dedicated to fostering a culture in which all Directors, Employees and Stakeholders can ask questions, raise concerns, and report potential misconduct without the fear of retaliation. Your Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Your Company measures colleague comfort and awareness about raising concerns, including awareness of our Open Door Policy, through an annual confidential employee survey; results help focus leadership communications, training, and other proactive efforts to foster our culture

The Whistle Blower / Vigil Mechanism policy provides for adequate safeguards against victimization and direct access to the level supervisors. The e-mail ID for reporting genuine concerns is: corporate.compliance@pfizer.com. In appropriate and exceptional cases, concerns may be raised directly to the Chairman of the Audit Committee at Chairman.IndiaAuditcom@pfizer.com

No person has been denied access to the Audit Committee Chairman. A quarterly report on the Whistle Blower complaints received and action taken thereon is placed before the Audit Committee for its review.

Prevention Of Sexual Harassment Policy

Pfizer aims to foster a strong safety culture and help ensure safe and respectful working conditions for all individuals supporting our operations.

In terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") your Company has constituted an Internal Complaints Committee ('ICC') which seeks to protect colleagues against sexual harassment at workplace.

Your Company's POSH Policy is inclusive and gender neutral, and applies to all employees as well as individuals associated with the Company, including consultants, trainees, volunteers, third-party personnel and visitors.

Your Company has specially designed training modules to help all colleagues understand what constitutes sexual harassment at workplace, how to address it and Pfizer's role in preventing it.

The details of complaints filed and disposed of during the Financial Year under review are as under:

Sr No.	Particulars	No. of Complaints
1	Number of Complaint(s) pending in the beginning of the year	Nil
2	Number of Complaint(s) filed during the year	Nil
3	Number of Complaint(s) disposed of during the year	Nil
4	Number of Complaint(s) pending for more than 90 days	Nil
5	Number of Complaint(s) pending at the end of the year	Nil

Compliance under Maternity Benefits Act, 1961

Your Company also remains committed to promoting and supporting the overall wellness of its colleagues by offering robust and differentiated benefits. During the year under review your Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961.

Directors

The Board currently comprises of a total of 7 Directors, including 3 Independent Directors, 1 Non-Executive Non-Independent Director and 3 Executive Directors. There were no changes in the composition of Board of Directors during the year under review.

Ms. Meena Ganesh, Mr. Lakshmanan Krishnakumar and Ms. Sonia Singh are Non-Executive Independent Directors on the Board. Mr. Pradip Shah is a Non-Executive Non-Independent Director on the Board. Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P Rengan are the Executive Directors on the Board. The Chairman of the Board is a Non-Executive Non-Independent Director.

In accordance with the provisions of the Companies Act, 2013, Mr. P. Rengan, (DIN: 10362899) retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

In the opinion of the Board, all Directors, including Independent Directors, possess requisite qualifications, experience, proficiency, expertise and hold high standards of integrity.

All Independent Directors have given the declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, and are Independent of the management.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and commission received by them .

Ms. Meenakshi Nevatia, Managing Director, Mr. Amit Agarwal, Executive Director - Finance & Chief Financial Officer, Mr. P. Rengan, Executive Director – Plant Operations and Mr. Prajeet Nair, Director – Corporate Services & Company Secretary are the Key Managerial Personnel of the Company.

Board Performance Evaluation

Your Company has devised a Performance Evaluation Framework which sets a mechanism for the evaluation of the Board as a whole, Chairman of the Board, Board level Committees and Individual Directors. The Performance Evaluation of the Board, Committees and Directors was carried out through an evaluation mechanism in terms of the aforesaid Performance Evaluation Framework. The performance evaluation of each individual Director, Chairman of the Board, the Board as a whole and its Committees was carried out through a rating mechanism and deliberations.

The said performance evaluation was conducted based on the parameters stated in the templates designed under the aforesaid framework and after taking into consideration the guidance note issued by the Securities and Exchange Board of India.

Familiarization Program for Independent Directors

Your Company has in place a Familiarization Program for Independent Directors to provide insights into the Company's business to enable them to contribute significantly to its success. The Executive Directors and Senior Management make presentations periodically to familiarize the Independent Directors with the strategic operations and functions of the Company. Your Company also circulates news and articles related to the industry and provides specific regulatory updates to the Independent Directors on a regular basis.

The details of the Familiarization Programs carried out during the year are available on Company's website:https://www.pfizerltd.co.in/files/Familiarization-Program-for-Independent-Directors-FY-2026.pdf

Nomination and Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management, Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy is available on the website of the Company: https://www.pfizerltd.co.in/files/Pfizer-Limited-Nomination-&-Remuneration-Policy.pdf

Independent Directors' Meeting

During the year under review, one Meeting of the Independent Directors was held on May 19, 2025, without the presence of the Executive Directors. At the said Meeting, the Independent Directors carried out a performance evaluation of Non-Independent Directors, the Board as a whole, the performance of the Chairman of the Company and its Committees, and the quality, quantity and timeliness of the flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. All the Independent Directors were present at the aforesaid Meeting.

Meetings of the Board

The details of the meetings of the Board and its Committees are provided in the Corporate Governance Report which forms part of this Report and annexed herewith as **"Annexure - F"**.

Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audits conducted by the Internal Auditor, Statutory Auditor, including the audit of Internal Financial Controls, Cost Auditor and Secretarial Auditor, reviews performed by the management, the Board and its Committees, the Board is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively during the financial year under review.

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013, for the financial year ended March 31, 2026:

1. That in the preparation of the annual financial statements for the year ended March 31, 2026 the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

2. That such accounting policies as mentioned in Notes 2 and 3 of the Notes to the Financial Statements have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;

3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. That the annual financial statements have been prepared on a going concern basis;

5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

6. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Risk Management Policy

The details pertaining to the Risk Management Policy are included in the Corporate Governance Report, which forms part of this Report and annexed herewith as **"Annexure - F"**.

Related Party Transactions

All Related Party Transactions that were entered during the financial year were on an arm' s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large.

The Company had entered in materially significant related party transactions with Pfizer Service Company BVBA, Belgium for purchase of raw materials, bulk drugs and finished goods. The same is within the limit duly approved by the members at the 65th Annual General Meeting.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee for approval and before the Board for consideration and noting.

All related party transactions are reviewed and certified by an Independent third-party expert firm to establish compliance with the applicable regulations, policy and limits.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: https://www.pfizerltd.co.in/files/Policy-on-Related-Party-Transactions_January-2025.pdf

None of the Directors have any material pecuniary relationships or transactions vis-à-vis the Company. Pursuant to Section 134 of the Companies Act, 2013 and Rules made thereunder, particulars of transactions with related parties as required under Section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC- 2, forms part of this Report and annexed herewith as **"Annexure - B"**.

Particulars of Loans, Guarantees And Investment

The Company has not granted any loans, guarantees, or investments under Section 186 of the Companies Act, 2013 for the financial year ended March 31, 2026.

Transfer to Reserves

The Company has not transferred any amount to the general reserves during the year under review.

Deposits from Public

During the financial year under review, the Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

Material Changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this report.

Disclosures of Orders passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

Auditors

The Auditors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022), were appointed as Statutory Auditors to hold office for a term of 5 (five) years from conclusion of the 71st Annual General Meeting till the conclusion of the 76th Annual General Meeting.

Accordingly, M/s. B S R & Co. LLP will continue to hold office till the conclusion of the 76th Annual General Meeting of the Company. M/s. B S R & Co. LLP have confirmed their eligibility and that they are not disqualified to hold the office of Statutory Auditor.

The Auditor' s Report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark in respect of the financial statements for the year ended March 31, 2026. As regards the Auditors comments under paragraph 2B(f) of their Audit Report in respect of audit trail, the Company is in the process of exploring options to conform to the requirements. With respect to the observation referred to in paragraph 1B(vii)(a) of Annexure A to the Auditors' Report regarding non-payment of professional tax, the Company was unable to remit the amount due to technical issues encountered on the Government portal. The Company has been actively pursuing the matter with the concerned authorities and shall remit the dues upon resolution of the portal-related issues.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors has, on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, to audit the cost accounts of the Company for the financial year 2026-27.

As required under the Companies Act, 2013, a resolution seeking Members' ratification for the remuneration of ₹11,00,000/- (Rupees Eleven Lakhs only) payable to M/s. Kishore Bhatia & Associates, Cost Auditors is included at Item No. 4 of the Notice convening the Annual General Meeting.

M/s. Kishore Bhatia & Associates have confirmed their eligibility to be the Cost Auditors and have been appointed to conduct Cost Audit of the Company's records for the financial year ending March 31, 2027.

Your Company is required to maintain the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Your Company has accordingly maintained the same and shall file the Cost Audit Report for Formulations and Compliance Report for the financial year ended March 31, 2026 within the prescribed timelines.

Secretarial Auditors

Pursuant to the provisions of the Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Parikh & Associates (Firm Registration No. P1988MH009800), were appointed as the Secretarial Auditors of the Company for a period of five consecutive years commencing from Financial Year 2025-26 till financial year 2029-30.

M/s. Parikh & Associates have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. Parikh & Associates does not contain any qualification, reservation or adverse remark. The said report forms part of this Report and is annexed herewith as **"Annexure - E"**.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days from the end of the financial year under review. The Annual Secretarial Compliance Report is available on the Company's website at https://www.pfizerltd.co.in/files/Pfizer-Limited-ASCR-Covering-letter-FY-2026.pdf

Compliance With Secretarial Standards

Your Directors confirm that the Secretarial Standards issued by the Institute of Companies Secretaries of India, as applicable to the Company and which are mandatory in nature, have been duly complied with.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rules made thereunder, the Annual Return of the Company as on March 31, 2026 in Form MGT-7 is available on the Company' s website at https://www.pfizerltd.co.in/files/AC4410722.pdf

Corporate Governance and Business Responsibility & Sustainability Reporting

A Report on Corporate Governance along with a Certificate from B S R & Co. LLP, regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report and annexed herewith as **"Annexure - F"**.

As required under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report for the year ended March 31, 2026, along with the Reasonable Assurance Statement from Bureau Veritas (India) Private Limited forms part of this Report and annexed herewith as **"Annexure – G"**.

General Information

I. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, forms part of this Report and is annexed herewith as **"Annexure – C"**.

II. A table containing particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report and is annexed herewith as **"Annexure - D"**.

III. The information required pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this Report. However, as per the provision of Sections 134 and 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employee particulars which is available for inspection by the Members through electronic mode up to the

date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of such statement may write to the Company Secretary.

IV. The Company does not have any subsidiary, associate, or joint venture company.

V. The Company has transferred dividend(s) which were unpaid / unclaimed for seven years to Investor Education and Protection Fund along with the shares in respect of which dividend was not paid or claimed for seven consecutive years as per the applicable provisions of the law.

VI. The Company has not made any one-time settlement with the banks or financial institutions.

VII. The Company has not filed any applications and has no pending proceedings under the Insolvency and Bankruptcy Code, 2016, during the year under review.

Cautionary Note

Certain statements in respect to Management Discussion and Analysis may be forward looking and are stated as required by the applicable laws and regulations. The future performance of the Company may be affected by many factors, which could be different from what the Directors envisage in terms of future performance and outlook.

Acknowledgments

Your Directors would like to place on record their sincere appreciation for the support and assistance extended by the Company's suppliers and business associates. Your Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

Your Directors wish to place on record their appreciation for the support and guidance provided by its Parent Company, Pfizer Inc., USA.

For and on behalf of Board of Directors

Pradip Shah
Chairman
DIN: 00066242
Mumbai, May 12, 2026

Annexure A

Report on Corporate Social Responsibility activities for the Financial Year ended March 31, 2026.

1. Brief outline on CSR Policy of the Company:

At Pfizer Limited (the "Company" or "Pfizer"), we constantly strive to positively impact the health of people throughout the Country. Pfizer is committed to strengthening the health and resilience of the communities in which we operate. For more than seven decades, we have strived to serve our community by setting the standard for quality, safety and value in the discovery, development, manufacture and delivery of medicines. Your Company through its Corporate Social Responsibility ("CSR") Policy encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the country. The Policy applies to all CSR programs/projects of the Company and has been prepared keeping Pfizer's own core competence and priorities in mind. The policy also aims to align your Company's CSR interventions with the healthcare priorities of the Government of India and other stakeholders working with similar mandates. In doing so, the Company strives to synergize its CSR initiatives undertaken by various functions/divisions within one unified strategic umbrella. The CSR Committee acts in an advisory capacity to the Board and Management with respect to policies and strategies that affect your Company's role as a socially responsible organization. The CSR Committee ensures that the implementation, monitoring and impact assessment of the projects is in compliance with the CSR objectives and Policy of your Company.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	No. of CSR Committee Meetings held during the tenure of the Director	Number of CSR Committee Meetings attended
1.	Mr. Pradip Shah	Chairman / Non-Executive Non-Independent Director	2	2
2.	Ms. Sonia Singh	Member / Independent Director	2	2
3.	Ms. Meenakshi Nevatia	Member / Managing Director	2	2
4.	Mr. Amit Agarwal	Member / Executive Director – Finance & Chief Financial Officer	2	2
5.	Mr. P. Rengan	Member / Executive Director – Plant Operations	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

(i) Weblink for composition of CSR Committee:
https://www.pfizerltd.co.in/files/Composition-of-Board-Committees_Feb-2025.pdf

(ii) Weblink for CSR Policy:
https://www.pfizerltd.co.in/files/Policy-on-Corporate-Social-Responsibility.pdf

(iii) Weblink for CSR Projects approved by the Board of Directors:
https://www.pfizerltd.co.in/our-community-efforts/csr-initiative

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Pursuant to sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendments thereof, Ernst & Young LLP ('E&Y') carried out Impact assessments of two CSR Projects of the Company namely: (i) BAIF Integrated Village Development Programme and (ii) ICMR Pfizer Center for Antimicrobial Resistance (AMR) Research and Education.

The BAIF Integrated Village Development Programme has helped improve water scarcity through solar-powered drinking water and irrigation systems, reducing dependence on erratic power supply and enhancing quality of life. Wadi development has helped in converting unproductive land into income-generating orchards, supporting livelihood growth and reducing distress migration.

The ICMR-supported initiative has helped to strengthen antimicrobial stewardship by promoting rational antibiotic use, establishing governance frameworks, and building clinical capabilities. Through a hub-and-spoke model across multiple centres and hospitals, the program has enabled capacity building, improved infection prevention practices, and embedded these protocols into routine healthcare systems, thereby contributing to better public health outcomes.

Impact assessment report of the abovementioned projects are available on Company's website at https://www.pfizerltd.co.in/our-community-efforts/csr-initiative. Your Company has also been voluntarily conducting impact assessments through an independent agency to monitor and evaluate its other CSR programs.

5. a) Average net profit of the Company as per section 135(5) : ₹807.89 Crores

b) Two percent of average net profit of the Company as per section 135(5) : ₹16.16 Crores

c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

d) Amount set off for the financial year, if any: NA

e) Total CSR obligation for the financial year (5b+5c+5d) : ₹16.16 Crores

6. (a) Details of CSR amount spent against both ongoing & other than ongoing projects for the financial year:

(Amount in Crore)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. no	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount Spent in current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Pfizer – Tata Trusts Cancer Care Project	Promoting and Preventive Healthcare	No	PAN India	PAN India	4 years	2.75	2.26	0.49	No	Alamelu Charitable Foundation	CSR00001539
2.	Pfizer-cancer care physical helpdesk – Project Aashta	Promoting and Preventive Healthcare	No	PAN India	PAN India	3 years	3.00	1.55	1.45	No	Doctors For You	CSR00000608
3.	Project Parivartan and Online Learning Platform	Promoting and Preventive Healthcare	No	PAN India	PAN India	4 years	3.00	3.00	–	No	Americares India Foundation	CSR00000791
4.	OPEN - AMR – project through Americares	Promoting and Preventive Healthcare	No	PAN India	PAN India	4 years	1.04	0.57	0.47	No	Americares India Foundation	CSR00000791
5.	Goa Community Development Project	Promoting and Preventive Healthcare	No	Goa	North Goa	2 Years	0.75	0.75	–	No	Americares India Foundation	CSR00000791
6.	Pfizer-INDovation and IP Project	Promoting and Preventive Healthcare	No	PAN India	PAN India	3 years	5.25	4.25	1.00	No	Foundation For Innovation And Social Entrepreneurship (Social Alpha)	CSR00003944
											Foundation for Innovation and Technology Transfer (FIIT)	CSR00001535
7.	Tata Mumbai Marathon 2025	Promoting and Preventive Healthcare	No	Maharashtra	Mumbai	–	0.30	0.30	–	No	St. Jude India Childcare Centres	CSR00001026
Total							**16.08**	**12.67**	**3.42**			

(b) Amount spent in Administrative Overheads: ₹0.06 Crore

(c) Amount spent on Impact Assessment, if applicable: ₹0.06 Crore

(d) Total amount spent for the Financial Year (6b+6c+6d+6e) = ₹12.74 Crore

(e) CSR amount unspent for the financial year: ₹3.42 Crore

(Amount in Crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
12.74	3.42	April 29, 2026	NA	NA	NA

(f) Excess amount for set off, if any –

Sr. no	Particulars	(Amount in Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	16.16
(ii)	Total amount spent for the financial year	12.74
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years:

(₹in Crore)

Sr. no	Preceding Financial Year	Amount transferred to Unspent CSR Account	Balance Amount in Unspent CSR Account	Amount spent in FY 25- 26	Amount transferred to any fund specified under Schedule VII	Amount remaining to be spent in succeeding financial years	Deficiency, if any
1.	2022-23	4.59	1.72	1.72	NA	Nil	NA
2.	2023-24	4.86	1.37	0.25	NA	1.12	NA
3.	2024-25	6.97	6.97	4.45	NA	2.52	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year – No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) –

The CSR funds were earmarked for seven key projects – (i) Tata Trusts Cancer Care Project (ii) Project Aastha - Cancer Care Patient helpdesks through Doctors for You, (iii) Project Parivartan and Online Learning Platform with Americares, (iv) Open AMR – Americares (v) Goa Community Development Project (vi) Pfizer INDovation and IP Project and (vii) Tata Marathon 2025.

Given the scale and ongoing nature of following CSR programs – (i) Tata Trusts Cancer Care Project, (ii) Project Aastha Cancer Care Patient helpdesks through Doctors for You, (iii) Open AMR - Americares, and (iv) Pfizer INDovation and IP Project, the Company could not utilize the full funds earmarked for the financial year under review. These are ongoing, long-term CSR projects requiring the Company to release the funds in a phased manner.

As per the provisions of the Companies Act, 2013, the unspent CSR amount of ₹3.42 Crores/- has been transferred to Pfizer Limited - Corporate Social Responsibility Unspent Account FY 2025 – 26 and will be subsequently spent on the Company's abovementioned ongoing CSR projects within a period of three financial years.

For and on behalf of Board of Directors

Meenakshi Nevatia
Managing Director
DIN: 08235844

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 12, 2026

Annexure – B

Form AOC-2

Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions conducted on arm's length basis during the year ended March 31, 2026 are as follows:

Sr No.	Name of the Related Party and nature of relationship	Nature of contracts/ arrangements/ Transaction	Duration	Salient Terms	Date of approval by the Board, if any	Amount (₹ in Crore)
1	Pfizer Service Company BVBA, Belgium (Fellow Subsidiary)	Purchase of stock in trade	Ongoing	On arm's length basis and in ordinary course of business	May 6, 2016	522.94
		Purchase of raw / bulk materials				49.04

Prior approval of the Audit Committee has been taken for all Related Party Transactions. No advances have been paid or received against the transactions mentioned above.

For and on behalf of the Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 12, 2026

Annexure – C

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

INFORMATION UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

a) Energy Conservation measures taken:

1. Installation of High-Speed Tablet Compression Machine in General Tablet ('GT') Suite.
2. Introduction of New Dispensing Facility for General Tablet suite.

b) Impact of measures taken:

1. Improvements towards enhanced energy efficiency.
2. Reduction in carbon emission.

c) Steps taken for utilizing alternate sources of energy:

The manufacturing site at Goa has installed PV Solar capacity of 1500 KWP. The site generated 2,580 MWH Green Electricity in 2025-26, out of which 1,851 MWH Electrical energy was consumed in manufacturing process and 729 MWH was exported back to National Grid. The exported units were adjusted against the grid power consumed by the plant during the night shift operations. 49% of the Goa plant's electricity needs were met by solar energy in financial year 2025-26.

Despite the higher energy consumption to meet the increased volume, there was a significant improvement in the energy efficiency per unit. There was also a significant reduction in carbon emission per million tablets from 0.72 tCO_2 in the financial year 2024-25 to 0.57 tCO_2 during the financial year 2025-26, reflecting enhanced energy efficiency and effective integration of renewable energy sources.

d) Capital investment on energy conservation equipment:

A sum of ₹3.23 Crore was spent as capital expenditure for upgradation of the facility to achieve energy conservation.

B. TECHNOLOGY ABSORPTION:

Research and Development (R & D):

1. Efforts in brief made towards technology absorption:

The Company, on an on-going basis takes steps to enhance its technical expertise for pharmaceutical formulations. The Company puts emphasis on innovation in its operations.

2. Benefits derived as a result of the above efforts:

The Company has benefited substantially as a result of the emphasis on innovation. Development of new products for the domestic market, improvement in product quality, operational excellence projects, technology transfer of products and reduction in energy consumption are some of the benefits derived as a result of above efforts carried out during the year under review. The Site further adopted automated technology and installed new equipment which met Pfizer's stringent Quality and EHS standards.

3. Imported technology (imported during the last 3 years from the beginning of the financial year):

a) The details of technology imported: Not applicable

b) The year of import: Not applicable

c) Whether the technology has been fully absorbed: Not applicable

d) If not fully absorbed, areas where absorption has not taken place and reasons thereof: Not applicable

4. Expenditure on Research and Development

	₹ In crore
(i) Capital	Nil
(ii) Revenue	Nil
Total	**Nil**
Total to R&D expenditure as percentage of total turnover :	N.A

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review:

a) Foreign exchange earnings by the Company were ₹96.34 Crore.

b) Foreign exchange expenditure (includes import of raw materials, goods for resale and service charges etc.) was ₹604.01 Crore

For and on behalf of the Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 12, 2026

Annexure – D

Particulars of Employees

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

Sr. No.	Name of Director	Designation	Remuneration paid during the financial year (₹ in Crores)	Ratio
1.	Ms. Meenakshi Nevatia	Managing Director	9.77	73.11
2.	Mr. Amit Agarwal	Executive Director – Finance & Chief Financial Officer	2.94	22.03
3.	Mr. P. Rengan	Executive Director – Plant Operations	1.67	12.47
4.	Mr. Pradip Shah	Chairman (Non-Executive Non - Independent Director)	0.25	1.88
5.	Ms. Meena Ganesh	Independent Director	0.26	1.95
6.	Mr. L. Krishnakumar	Independent Director	0.25	1.88
7.	Ms. Sonia Singh	Independent Director	0.24	1.77

2. Percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Company Secretary (Salary of 2025-26 v/s Salary of 2024-25):

Sr. No.	Name of Director	Designation	Remuneration paid during the financial year (₹ in Crores)	Percentage increase
1.	Ms. Meenakshi Nevatia	Managing Director	9.77	3.03%
2.	Mr. Amit Agarwal	Executive Director - Finance and Chief Financial Officer	2.94	(14.87%)*
3.	Mr. P. Rengan	Executive Director – Plant Operations	1.67	12.62%
4.	Mr. Prajeet Nair	Director – Corporate Services & Company Secretary	1.20	5.98%

** Strictly not comparable as remuneration for FY 2024-25 included joining bonus.*

3. Percentage increase in the median remuneration of employees in the financial year (2025-26 v/s Salary of 2024-25) : **15.21%**

4. Number of Permanent Employees as on March 31, 2026 on the rolls of the Company: **1,244**

5. Average percentage increase made in the salaries of employees other than the managerial personnel in last Financial Year and its comparison with the percentage increase in the managerial remuneration and justification thereof: **(i) Managerial Personnel: 0.18% (ii) Others: 12.51%**

6. Justification for variation in the average percentile increase between Non managerial employees and Managerial employees:

   Percentage increase of managerial employees' remuneration is strictly not comparable with previous year as remuneration paid to certain managerial personnel in FY 2025 included joining bonus.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

   It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Employees is as per the Nomination & Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 12, 2026

Annexure – E

Form No. MR-3 Secretarial Audit Report for the Financial Year Ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PFIZER LIMITED
The Capital, 1802 / 1901,
Plot No. C-70, G Block,
Bandra Kurla Complex,
Bandra (East), Maharashtra,
Mumbai – 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pfizer Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

a) Drugs and Cosmetics Act, 1940

b) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954

c) Drugs (Prices Control) Order, 2013

d) Narcotic Drugs and Psychotropic Substances Act, 1985

e) Pharmacy Act, 1948

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period the Company had no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000334563
PR No.: 7327/2025

Place: Mumbai
Date: 12.05.2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
PFIZER LIMITED
The Capital, 1802 / 1901,
Plot No. C-70, G Block,
Bandra Kurla Complex,
Bandra (East), Maharashtra,
Mumbai – 400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000334563
PR No.: 7327/2025

Place: Mumbai
Date: 12.05.2026

Annexure-F

Corporate Governance Report

I. PFIZER'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Pfizer is not just adherence to mandatory rules and guidelines. It stands for observing the spirit behind the letter. Your Company has responsibly, critically and collegially worked through all major decisions. It has helped create a credible reputation amongst all stakeholders and regulators. We are committed to living our values and to acting with integrity. We are guided by the Core Values of Pfizer in our day-to-day decision making which reflects the enduring character of Pfizer and its people. Our values help guide us in making decisions ethically, thoughtfully, and responsibly to help support our business in delivering on our purpose with quality and integrity for our patients and society.

II. BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors ("Board"). The Board at Pfizer represents an optimum mix of professionalism, knowledge, gender and experience. Presently, the Board consists of 7 Directors, comprising of 3 Non-Executive Independent Directors including 2 Women Directors, 1 Non-Executive Non Independent Director and 3 Executive Directors.

Ms. Meena Ganesh, Mr. Lakshmanan Krishnakumar and Ms. Sonia Singh are Non-Executive Independent Directors on the Board. Mr. Pradip Shah is a Non-Executive Non-Independent Director on the Board. Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P Rengan are the Executive Directors on the Board. The Chairman of the Board is a Non-Executive Non-Independent Director. There are no inter-se relationships between the Directors of the Company.

The Composition of Board of Directors as on March 31, 2026 is as follows:

Particulars	Number of Directors	Percentage
Non – Executive Independent Directors	3	43%
Non – Independent Non-Executive Directors	1	14%
Executive Directors	3	43%
Total	**7**	**100%**

The composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Sections 149 and 152 of the Companies Act, 2013 ("Act").

Detailed profile of all the Board members and their positions in other body corporates are available on the Company's website at https://www.pfizerltd.co.in/our-people/board-of-directors

Based on the annual disclosures received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

The Company has obtained a certificate from the Practicing Company Secretaries, M/s. Parikh & Associates, confirming that none of the Directors on the Board are debarred or disqualified from being appointed or continuing as a Director of the Company by Securities Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed as **Annexure 1** to this Report.

Board Appointments and tenure

The Company has a detailed process for the appointment of Directors on the Board of the Company, as listed down in the Nomination and Remuneration Policy of the Company. The Company has a robust succession plan is in place which is presented before the Nomination and Remuneration Committee and the Board of Directors from time to time.

The Board of Directors has identified the following as the key skills / expertise / competence which are required by Directors in the context of the business and sector of the Company to function effectively and which are currently possessed by the Board Members of the Company:

Skills / Expertise/ Competence	Description
Business Leadership & Operations	Knowledge of the Pharmaceutical Industry to provide important insights and perspectives to the Board on the Company's commercial, strategic, manufacturing, legal and other functions. Leadership experience resulting in a practical understanding of the Company's processes, develop talent, succession planning and driving the long term growth strategy of the Company.
Risk Management & Governance	In depth knowledge and understanding of business risks to provide insights and perspective to the Board on enterprise risk. Develop highest levels of governance practices, provide insights about maintaining Board and Management accountability and to protect stakeholders' interest.
Finance & Accounting	Provide financial expertise to the Board, including an understanding and analysis of financial statements, corporate finance, accounting and capital markets.
Business Expertise	In depth understanding of the pharmaceutical operating and business environment, market access and healthcare solutions. Respond to change with agility, optimism and innovation. Sound knowledge of Business Technology, Manufacturing Digital Marketing, Strategic Development, Public Affairs, etc.

(b) Board Meetings

The Board meets at least once every quarter *inter alia* to review the quarterly results and other items of the agenda and if necessary, additional meetings are held. The gap between two Board Meetings does not exceed 120 days. Four Board Meetings were held during the financial year under review. These meetings were held on May 19, 2025, August 13, 2025, November 12, 2025, and February 9, 2026. The details of composition of the Board, attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), are as under:

Name	Category*	No. of meetings held during the tenure of the Director	No. of meetings attended	Attendance at the AGM held on July 21, 2025	Skill/ Expertise/ Competence
Mr. Pradip Shah	Chairman NED (NID)	4	4	Yes	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise.
Ms. Meena Ganesh	NED(I)	4	4	Yes	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise.

Name	Category*	No. of meetings held during the tenure of the Director	No. of meetings attended	Attendance at the AGM held on July 21, 2025	Skill/ Expertise/ Competence
Mr. Lakshmanan Krishnakumar	NED(I)	4	4	Yes	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise.
Ms. Sonia Singh	NED(I)	4	4	Yes	Business Leadership & Operations, Risk Management & Governance and Business Expertise.
Ms. Meenakshi Nevatia	MD	4	4	Yes	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise.
Mr. Amit Agarwal	WTD	4	4	Yes	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise.
Mr. P. Rengan	WTD	4	4	Yes	Business Leadership & Operations and Business Expertise.

* NED (NID) – Non-Executive Director, Non-Independent, NED (I) – Non-Executive Director, Independent, MD – Managing Director, WTD – Whole Time Director

(c) Board Process:

The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has a well-established framework for the meetings of the Board and its Committees to enable decision-making process at the meetings in an informed, efficient and timely manner. There is a proper channel for flow of information between management and the Board. The Chairman of the Board, the Managing Director and the Company Secretary discuss the items to be included in the Agenda, and the Agenda is sent in advance to the Directors along with draft of the relevant documents and explanatory notes wherever required, to enable the Board to discharge its responsibilities effectively and take informed decisions. The Directors have access to all the information pertaining to the Company. The Meetings are conducted through physical mode as well as video conferencing in compliance with the requirements of the law.

In case of special and urgent business needs, the Board's / Committees' approval is obtained by resolution(s) by circulation, as permitted by law, which is noted and then confirmed in the ensuing Board / Committee Meeting.

The Company Secretary attends the meetings of the Board and its Committees and is, *inter alia*, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the respective Chairpersons and Members for their comments in accordance with the Secretarial Standards.

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees, and the Meetings of the Members of the Company.

(d) Other Directorships / Memberships / Committees of Board of Directors:

The details of other Directorships, Memberships and/or Chairmanships held by each Director of the Board as on March 31, 2026, are set out below:

Sr. No	Name of the Director	No. of other Directorships held	Names of the Entity	Category of Directorship in the respective listed entity	Committee Positions held (excluding Pfizer Limited)	
					As a Member	As a Chairperson
1.	Mr. Pradip Shah	6	Asset Care & Reconstruction Enterprise Limited	Director	1	–
			Bajaj Auto Credit Limited	Director	1	–
			Bajaj Auto Limited	Independent Director	1	1
			Bajaj Holdings & Investment Limited	Independent Director	–	1
			BASF India Limited	Non-Executive Non-Independent Director	1	–
			Godrej and Boyce Manufacturing Company Limited	Non-Executive Non-Independent Director	–	–
2.	Ms. Meenakshi Nevatia	1	TeamLease Services Limited	Independent Director	1	–
3.	Ms. Meena Ganesh	4	Axis Bank Limited	Independent Director	1	–
			Hitachi Energy India Limited	Independent Director	1	1
			Pidilite Industries Limited	Independent Director	–	–
			Orkla India Limited	Independent Director	1	–
4.	Mr. Lakshmanan Krishnakumar	2	Tata Consulting Engineers Limited	Director	–	1
			Infiniti Retail Limited	Director	–	1
5.	Ms. Sonia Singh	5	BASF India Limited	Independent Director	1	1
			Kansai Nerolac Paints Limited	Independent Director	1	1
			Bharat Forge Limited	Independent Director	–	–
			Voltas Limited	Independent Director	–	–
			Axis Asset Management Company Limited	Independent Director	–	–

*Mr. Amit Agarwal and Mr. P. Rengan do not hold directorship in any other Company (Listed or Unlisted).

Notes:

1. The number of Directorships / Memberships held in other companies excludes Directorships / Memberships in private limited companies, foreign companies, companies under Section 8 of the Act, membership of managing committees of chambers / bodies and alternate directorships.
2. Board Committees include Chairmanships / Memberships held in Audit Committee and Stakeholders' Relationship Committee.
3. The Company has received all the necessary declarations as laid down under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws from all the Directors.
4. None of the Directors serve as Independent Directors in more than 7 listed companies.
5. None of the Directors are Members of more than 10 Committees and Chairpersons of more than 5 Committees across all public limited companies of which they are Directors.
6. Managing Director / Executive Directors are appointed for such tenure as prescribed under the Act and in accordance with the terms of their contract of service with the Company.
7. Non-Executive Non-Independent Director(s) are subject to retirement by rotation as per the provisions of the Act. 1/3rd of total number of such Directors who are liable to retire by rotation, retire at each AGM and are eligible for re-appointment.
8. Independent Directors are appointed for a term up to five consecutive years. They are eligible for re-appointment for another term up to five consecutive years on passing of a special resolution by the Company.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company meet without the presence of the Executive Directors at least once in a year *inter alia* to carry out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, quantity and timeliness of flow of information between the Management and the Board, based on the Board Evaluation framework of the Company.

During the year under review, one Meeting of the Independent Directors was held on May 19, 2025, without the presence of the Executive Directors. All the Independent Directors were present at the aforesaid Meeting.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstances which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

BOARD COMMITTEES

The Company presently has six Board Committees, viz., Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Board Administrative & Share Transfer Committee.

The Board decides the terms of reference of these Committees and the assignment of its members thereof.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Lakshmanan Krishnakumar as Chairman, Mr. Pradip Shah and Ms. Meena Ganesh as its Members.

Mr. Pradip Shah and Mr. Lakshmanan Krishnakumar are Chartered Accountants by qualification. Ms. Meena Ganesh is an entrepreneur, having knowledge in finance and accounting. All the members of the Audit Committee are professionals and financially literate within the meaning of Regulation 18 (1) (c) of the Listing Regulations. Mr. Prajeet Nair, Director – Corporate Services & Company Secretary, acts as the Secretary to the Committee.

Four Audit Committee Meetings were held during the financial year under review. These Meetings were held on May 19, 2025, August 13 ,2025, November 12, 2025 and February 9, 2026.

The composition of the Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name	Designation	Category	No. of meetings held during the tenure of the Director	No. of meetings attended
Mr. Lakshmanan Krishnakumar	Chairman	*NED (I)	4	4
Mr. Pradip Shah	Member	*NED (NID)	4	4
Ms. Meena Ganesh	Member	*NED(I)	4	4

NED (I) - Non-Executive Director, Independent

NED (NID) - Non-Executive, Non-Independent

The terms of reference of the Audit Committee drawn up in accordance with Part C of Schedule II to the Listing Regulations as well as Section 177 of the Companies Act, 2013 and briefly include the following:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing and examining with Management the quarterly and annual financial results and the Limited Review / Auditors Report thereon before submission to the Board for approval;
- Recommending the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company and approval for payment of any other services;
- Reviewing, approving or subsequently modifying any Related Party Transactions;
- Reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- Evaluating internal financial controls and risk management systems;
- Reviewing the functioning of the Code of the Company and Whistle-Blowing Mechanism; and
- Review of internal controls pertaining to compliances under the Insider Trading Regulations.

The Managing Director, Chief Financial Officer, Internal Auditors and Statutory Auditors are permanent invitees to the Meeting. The Chairman of the Audit Committee was present at the 74th Annual General Meeting held on July 21, 2025. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Ms. Meena Ganesh as Chairperson, Mr. Pradip Shah, Mr. Lakshmanan Krishnakumar and Ms. Sonia Singh as its Members. Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee. The Head of People Experience Division is an invitee to the Meeting.

Two Nomination and Remuneration Committee meetings were held during the financial year under review. These Meetings were held on May 19, 2025, and February 9, 2026.

The details of the composition of the Nomination Remuneration Committee and the attendance of the Members at the Meetings are as under:

Name	Designation	Category	No. of meetings held during the tenure of the Director	No. of meetings attended
Ms. Meena Ganesh	Chairperson	NED (I)	2	2
Mr. Pradip Shah	Member	NED (NID)	2	2
Mr. Lakshmanan Krishnakumar	Member	NED(I)	2	2
Ms. Sonia Singh	Member	NED(I)	2	2

NED (I) - Non-Executive Director, Independent,

NED(NID) - Non Executive Director (Non Independent)

The Nomination and Remuneration Committee, *inter alia*, reviews and recommends to the Board remuneration including the Bonus / Performance Linked Incentive of Managing Director, Whole-time Directors, Key Managerial and Senior Management Personnel based on the performance parameters for the executives and the Company, subject to the limits approved by the Members and as permitted by law. The terms of reference of the Nomination and Remuneration Committee include the matters specified under Part D of Schedule II to the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The terms of reference briefly include the following:

- Formulating the criteria for determining and assessing necessary and desirable competencies of Board members;
- Reviewing Board succession plans, formulating criteria for evaluation of Directors, Key Managerial Personnel, and the Board as a Whole, evaluate the Board and its Committees' performance and make necessary recommendations to the Board;
- Identify persons who are qualified to become a Director and persons who may be appointed as Key Managerial Personnel and Senior Management Personnel in accordance with the criteria laid down in the Nomination & Remuneration policy;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Make recommendations to the Board on Executive Directors remuneration and incentive plans;
- Recommend to the Board remuneration payable to Key Managerial Personnel and Senior Management Personnel;
- Formulate Company's recruitment, retention and termination policies for Key Managerial Personnel and Senior Management Personnel, and remuneration framework for Directors;
- Devise and review Board Diversity Policy.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have formulated and adopted Nomination and Remuneration Policy and the same is available on the Company's website at https://www.pfizerltd.co.in/files/Pfizer-Limited-Nomination-&-Remuneration-Policy.pdf The Minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of Ms. Meena Ganesh as its Chairperson, Mr. Lakshmanan Krishnakumar, Ms. Meenakshi Nevatia and Mr. P. Rengan as its Members.

Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee and Compliance Officer.

The details of the composition of the Stakeholders' Relationship Committee and the attendance of the Members at the Meeting held on February 9, 2026 are as under:

Name	Designation	Category	No. of meetings held during the tenure of the Director	No. of meetings attended
Ms. Meena Ganesh	Chairperson	NED(I)	1	1
Mr. Lakshmanan Krishnakumar	Member	NED(I)	1	1
Ms. Meenakshi Nevatia	Member	MD	1	1
Mr. P. Rengan	Member	WTD	1	1

NED (I) - Non-Executive Director, Independent, *WTD – Whole-Time Director

The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to the Listing Regulations as well as under Section 178 of the Companies Act, 2013.

The terms of reference of the Stakeholders' Relationship Committee briefly include the following:

- Consideration and resolution of the grievances of the shareholders of the Company;
- Review of adherence to the service standards adopted by the Company in respect of services of Registrar and Transfer Agent;
- Review of the measures and initiatives undertaken by the Company to reduce the quantum of unclaimed dividends and timely receipt of dividends by the Shareholders;
- To address other issues related to Shareholders.

The Chairperson of the Stakeholders' Relationship Committee was present at the 74th Annual General Meeting held on July 21, 2025. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting.

Details of investor complaints received during the financial year under review are as under:

Particulars	No. of complaints
Pending at the beginning of the year	3
Received during the year	55
Resolved during the Year	58
Pending at the end of year	0

These investor grievances were mainly pertaining to dividend related matters, issue of duplicate share certificates, transmission of shares/ deletion of name, KYC update, claiming of shares transferred to IEPF. All the grievances were resolved to the satisfaction of the Shareholders. No investor grievance remained unattended / pending for resolution for more than 30 days.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of Ms. Sonia Singh as the Chairperson, Ms. Meena Ganesh, Ms. Meenakshi Nevatia and Mr. Amit Agarwal as its Members. Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee.

Two Risk Management Committee Meetings were held during the financial year under review. These Meetings were held on August 13, 2025 and February 9, 2026. The gap between two Risk Management Committees did not exceed 210 days.

The details of composition of the Risk Management Committee and attendance of the Members at the Risk Management Committee Meetings are as under:

Name	Designation	Category	No. of meetings held during the tenure of the Director	No. of meetings attended
Ms. Sonia Singh	Chairperson	NED (I)	2	2
Ms. Meena Ganesh	Member	NED(I)	2	2
Ms. Meenakshi Nevatia	Member	MD	2	2
Mr. Amit Agarwal	Member	WTD	2	2

* MD - Managing Director, NED(I) – Non-Executive Director, Independent, WTD- Whole-Time Director

The role and responsibility of the Risk Management Committee include the matters specified under Regulation 21 to the Listing Regulations and briefly include the following:

- Oversight on overall risk management processes of the Company and ensure that the Company has in place a framework for identification of internal and external risks faced by the Company and periodically reviews the Company's performance against the identified risks ;
- To ensure that there is appropriate methodology, processes and systems in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.

The Minutes of the Risk Management Committee Meetings were noted at the Board Meetings.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee comprises of Mr. Pradip Shah as its Chairman, Ms. Sonia Singh, Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P. Rengan as its Members.

Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee. The Head of the Public Affairs Division of the Company is an invitee to the Meeting.

Two Corporate Social Responsibility Committee meetings were held during the financial year under review. These Meetings were held on May 19, 2025 and February 9, 2026.

The details of composition of the Corporate Social Responsibility Committee and attendance of the Members at the Corporate Social Responsibility Meetings are as under:

Name	Designation	Category	No. of meetings held during the tenure of the Director	No. of meetings attended
Mr. Pradip Shah	Chairman	NED(NID)	2	2
Ms. Sonia Singh	Member	NED(I)	2	2
Ms. Meenakshi Nevatia	Member	MD	2	2
Mr. Amit Agarwal	Member	WTD	2	2
Mr. P. Rengan	Member	WTD	2	2

NED(NID) – Non-Executive Director, Non-Independent, NED(I) – Non Executive Director, Independent, MD - Managing Director, WTD - Whole Time Director.

The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made there under.

The terms of reference of CSR Committee briefly include the following:

- Formulation and recommendation of Annual Action Plan for the financial year;
- Review and monitor the implementation of CSR projects and the CSR budget and make recommendations to the Board;
- Review the impact assessments on CSR programs and provide update to the Board as part of the CSR Report.

The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings.

Based on the recommendation of the Corporate Social Responsibility Committee, the Board of Directors has formulated and adopted a Policy on Corporate Social Responsibility. The same is displayed under the Investor Relations section on the Company's website https://www.pfizerltd.co.in/files/Policy-on-Corporate-Social-Responsibility.pdf

A Report on Corporate Social Responsibility activities carried out by the Company during the year under review and details thereof are given as **Annexure - A** to the Board's Report.

BOARD ADMINISTRATIVE & SHARE TRANSFER COMMITTEE

The Board Administrative & Share Transfer Committee comprises of Ms. Meenakshi Nevatia as Chairperson, Mr. Amit Agarwal and Mr. P. Rengan as its Members. Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee.

The details of composition of the Board Administrative & Share Transfer Committee and attendance of the Members thereat are as under:

Name	Designation	Category	No. of meetings held during the tenure of the Director	No. of meetings attended
Ms. Meenakshi Nevatia	Chairperson	MD	5	5
Mr. Amit Agarwal	Member	WTD	5	5
Mr. P. Rengan	Member	WTD	5	5

* MD - Managing Director, WTD - Whole-time Director.

The Board Administrative & Share Transfer Committee, *inter alia*, considers and approves operational and administrative matters and matters relating to share transmission, issue of duplicate shares, etc. The Committee meets on a regular basis to approve administrative actions and share transfer matters. The minutes of the Board Administrative & Share Transfer Committee Meetings were noted at the Board Meetings.

REMUNERATION TO DIRECTORS

Company's Compensation and Benefits programs are designed to enhance its ability to attract, motivate, retain and engage a high performing and committed workforce.

Remuneration / compensation / benefits payable to the Executive Directors are evaluated, approved and recommended by the Nomination and Remuneration Committee to the Board subject to the maximum limits approved by the Shareholders.

A) Executive Directors:

The following table gives details of remuneration paid to Executive Directors for the financial year under review:

(₹ in Lakh)

Name	Salary, Benefits and Perquisites	Other Perquisites - Stock options / restricted stock units granted by the Parent Company, Pfizer Inc USA	Performance Linked Incentives	Total
Ms. Meenakshi Nevatia	568.96	114.02	294.12	977.10
Mr. Amit Agarwal	207.43	19.22	67.73	294.38
Mr. P. Rengan	106.95	24.84	34.88	166.67

(i) Service Contracts, Severance Fees and Notice Period

The appointment of the Managing Director and Whole-time Director(s) is governed by the Articles of Association of the Company, Board Resolutions, Members Resolutions and service/employment contracts. The Board Resolutions and Members Resolutions cover the terms and conditions of such appointments read with the service rules of the Company. The service/employment contracts are terminable by either party by serving notice of three months. There is no separate provision for payment of severance fee under the resolutions/contracts governing the appointment of Managing Director and Whole-time Director(s).

(ii) Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme for its Directors and Employees. The Executive Directors and Senior Management Personnel are, however, eligible for the Annual Long Term Incentive Compensation plan by way of Restricted Stock Units and Five-Year Total Shareholder Return Units granted by the parent company, Pfizer Inc. USA.

(iii) Performance Linked Incentive criteria

The Company has internal norms for assessing the performance of its senior executives including Executive Directors.

(iv) Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P. Rengan do not hold any equity shares of the Company.

B) Non-Executive Directors:

There have been no materially significant related party transactions, pecuniary relationships or transactions between Pfizer Limited and its Non-Executive Directors, that may have a potential conflict with the interest of the Company at large.

The Non-Executive Directors are paid remuneration by way of Commission and Sitting Fees. The details of Non-Executive Directors' remuneration for the financial year under review are as under:

(₹ in Lakh)

Name	Sitting Fees	Commission	Total	Number of shares held
Mr. Pradip Shah	7.10	18.00	25.10	-
Ms. Meena Ganesh	8.10	18.00	26.10	-
Mr. Lakshmanan Krishnakumar	7.10	18.00	25.10	10
Ms. Sonia Singh	5.65	18.00	23.65	-
Total	**27.95**	**72.00**	**99.95**	**10**

(1) The Commission payable to the Non-Executive Directors has been decided by the Board of Directors of the Company within the limits stipulated by the Resolution passed at the 72nd Annual General Meeting held on August 18, 2023. The amount of Commission payable to each of the Non- Executive Director is decided by the Board is based on the enhanced role and responsibility as Chairperson / Member of the Board and of the Board Committee(s) and overall financial performance of the Company.

(2) Besides payment of commission, sitting fees, and dividend on equity shares held, if any, by the Directors, no other payments have been made or transactions of a pecuniary nature entered into by the Company with the Directors.

C) Particulars of Senior Management Personnel:

In accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following members of Company's core management team and members of the management one level below the Managing Director constitute the Senior Management Personnel ("SMP") of the Company

Sr. No.	Name	Designation	Changes during the year
1.	Ms. Aditi Mehta	Category Lead, Vaccines	Ceased to be the Senior Management Personnel of the Company effective January 2, 2026.
2.	Mr. Anil Pattanshetty	Senior Director, Business Operations	Ceased to be a Senior Management Personnel effective March 31, 2026.
3.	Mr. Aninda Shome	Director, Customer Supply Chain	–
4.	Mr. Chaitanya Nadkarni	Director, Digital	–
5.	Mr. Chetan Solse	India Legal Lead	–
6.	Mr. Deepak Rakheja	Strategic Partnerships, Channel Development and International Neighbouring Markets Lead	Ceased to be a Senior Management Personnel effective July 8, 2026
7.	Mr. Manikantan Seshadrinathan	Category Lead, Hospitals and Rare Disease	Ceased to be a Senior Management Personnel effective January 31, 2026
8.	Dr. Manish Paliwal	Senior Director, Regulatory Affairs	–
9.	Mr. Nilesh Pendse	Category Lead, Vaccines	Appointed as Senior Management Personnel effective February 1, 2026.
10.	Dr. Pankaj Gupta	Senior Director, Medical Affairs	–
11.	Mr. Prashant Mahalingam	Category Lead, Internal Medicines & Hospitals	–
12.	Ms. Reshma Parida	Senior Director People Experience	Appointed as Senior Management Personnel effective August 1, 2025.
13.	Mr. Sandeep Seth	Director, Compliance	Ceased to be a Senior Management Personnel effective May 13, 2025

Sr. No.	Name	Designation	Changes during the year
14.	Mr. Saral Gupta	Director, Commercial Channel and Market Access	–
15.	Mr. Sharad Goswami	Senior Director, Policy & Public Affairs	–
16.	Ms. Shilpi Singh	Director, People Experience	Ceased to be the Senior Management Personnel of the Company effective August 14, 2025.

III. CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2026, was placed before the Board of Directors at its Meeting held on May 12, 2026.

IV. GENERAL BODY MEETINGS:

(a) The details of the last 3 Annual General Meetings ('AGM') held:

AGM	Financial Year	Date and Time	Venue of the AGM
74th	2024-25	July 21, 2025 at 3.00 p.m. IST	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed venue was the Registered Office of the Company at The Capital 1802 / 1901, Plot No. C – 70, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051.
73rd	2023-24	August 28, 2024 at 3.00 p.m. IST	
72nd	2022-23	August 18, 2023 at 3.00 p.m. IST	

All the resolutions set out in the respective Notices were passed by the requisite majority of the members.

(b) Special Resolutions passed at the last three Annual General Meetings

The Company had passed following special resolutions in the 73rd Annual General Meeting held on August 28, 2024:

Sr. No.	Particulars	% of votes in favour of the resolution	% of votes in against the resolution
1.	To consider, appointment of Mr. Pradip Shah (DIN: 00066242) as a Non-Executive Non-Independent Director of the Company with effect from November 10, 2024.	98.02	1.98
2.	To consider appointment of Mr. Lakshmanan Krishnakumar (DIN: 00423616) as an Independent Director for a term of 5 (five) consecutive years with effect from July 29, 2024.	99.99	0.01
3.	To consider appointment of Ms. Sonia Singh (DIN: 07108778) as an Independent Director for a term of 5 (five) consecutive years with effect from July 29, 2024.	99.99	0.01

There were no Special Resolution(s) passed in the 74th and 72nd Annual General Meeting of the Company held on July 21, 2025 and August 18, 2023 respectively.

(c) Passing of Resolutions by Postal Ballot

During the year under review, there were no resolutions passed through Postal Ballot. The Company currently does not propose to pass any resolution(s) by Postal Ballot.

V. OTHER DISCLOSURES

(a) Related party transactions

The Company has not entered into any materially significant and related party transactions with its Promoters and their subsidiaries, Directors or Management or relatives, etc. that may have potential conflict with the interests of the Company at large. The Company has disclosed details of material transactions with related parties to the BSE Limited and the National Stock Exchange of India Limited.

The Company has formulated and adopted a policy on dealing with related party transactions and same is displayed under the Investor Relations section on the following weblink https://www.pfizerltd.co.in/files/revisedrelatedpartytransaction-policypfizerwebsite.pdf. The Company has received disclosures from the senior managerial personnel confirming that they have not entered into any material, financial and commercial transactions in which they or their relatives may have a personal interest.

Transactions with the related parties as per requirements of Indian Accounting Standard 24 are disclosed in Note 37 to the financial statements in the Annual Report and they are not in conflict with the interest of the Company at large.

The Audit Committee has reviewed the related party transactions as mandatorily required under relevant provisions of the Listing Regulations. The said transactions are in the ordinary course of business and at arm's length basis. The Audit Committee had granted its omnibus approvals for indicative transactions proposed during the financial year ended March 31, 2026.

(b) Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

(c) Code of Conduct

The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. This commitment stands evidenced by the Model Code of Conduct adopted by the Board of Directors at their meeting held on December 30, 2004, and amended from time to time, which is applicable to each member of the Board of Directors and Senior Management of the Company.

The Company has received confirmations from all the Directors and Senior Management of the Company regarding compliance with the said Code for the financial year under review. A certificate from Ms. Meenakshi Nevatia, Managing Director to this effect forms part of this Report. The said Code is also displayed under the Investor Relations section on the Company's website https://www.pfizerltd.co.in/model-code

(d) Whistle Blower / Vigil Mechanism

The Company has established a Whistle Blower/ Vigil Mechanism through which its Directors, Employees and Stakeholders can report their concerns about unethical behaviours, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said Mechanism provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors. No person has been denied access to the Audit Committee. Whistle Blower matters are reviewed by the Audit Committee on a quarterly basis.

The e-mail ID for reporting genuine concerns is corporate.compliance@pfizer.com In appropriate and exceptional cases, concerns may be raised directly to the Chairperson of the Audit Committee at: Chairman.IndiaAuditcom@pfizer.com

(e) Risk Management framework

The Company has in place a mechanism to inform the Risk Management Committee, Audit Committee and the Board about the risk assessment and the risk mitigation plans to ensure that the management periodically tracks and controls the risk through a well defined framework. The Company has formulated and adopted Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company.

(f) Management Discussion and Analysis

The Management Discussion and Analysis forms part of the Board's Report. All matters pertaining to industry structure and developments, opportunities and threats segment-wise/team-wise performance, outlook, risks and concerns, internal control systems and adequacy, discussion on financial and operational performance and material developments in human resources are discussed in the said Report.

(g) Adherence to Indian Accounting Standards

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

(h) Board Diversity

The Company recognizes that a Board composed of appropriately qualified members with a broad range of experience relevant to the business is important for effective corporate governance and sustained commercial success. The Company believes that it has a truly diverse Board which leverages on the skills and knowledge, industry or related professional experience, age and gender, which helps the Company to retain our competitive advantage. The Board has adopted the Board Diversity Policy to recognize the benefits of a diverse Board and to further enhance the quality of participation and performance.

(i) Familiarization Program for Independent Directors

The Company has in place a Familiarization Program for Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company's success. The Executive Directors / Senior Management make presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

The Company also circulates news and articles related to the industry and provides specific regulatory updates to the Independent Directors on a regular basis. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and has uploaded the same on the Company's website www.pfizerltd.co.in. The weblink for the Policy and details of the Familiarization Programmes imparted to the Independent Directors during the financial year under review is https://www.pfizerltd.co.in/files/Familiarization-Program-for-Independent-Directors-FY-2026.pdf

(j) Performance Evaluation Criteria for Independent Directors

The Company has devised a performance evaluation framework and policy, which sets a mechanism for the evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out through an evaluation program in terms of the aforesaid performance evaluation framework and policy.

(k) Transfer of shares to Ministry of Corporate Affairs Investor Education and Protection Fund ('IEPF') Account

The details in respect of the transfer of shares to the MCA's IEPF Account pursuant to Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereof from time to time and other applicable provisions of the Act, if any, are provided in Note Nos. 11 and 12 to the Notice of the 75th Annual General Meeting of the Company.

(l) Transfer of shares to Suspense Escrow Demat Account

The details of transfer of shares to Pfizer Limited – Suspense Escrow Demat Account' arising out of formalities pertaining to issue of letter of confirmation are provided in Note No. 13 to the Notice of the 75th Annual General Meeting of the Company.

(m) Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the Listing Regulations, the dividend distribution policy for determining the parameters and factors to be considered for declaration of dividend is available on the website of the Company at https://www.pfizerltd.co.in/files/pfizer_limited_dividend_distribution_policy.pdf under Investor Relations section under Policies & Procedures Tab.

(n) Policy on Criteria for determination materiality of events

In terms of the Regulation 30 of the SEBI Listing Regulations, the policy on criteria for determining materiality of events and ensuring timely and accurate dissemination of the material event/ information to the Stock Exchanges is available on the website of the Company on the following link https://www.pfizerltd.co.in/files/Policy-on-criteria-for-determining-Materiality-of-Events.pdf

(o) Code of conduct for dealing in Company's securities

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof, your Company has framed a Code of Conduct for the designated persons for dealing in the securities of the Company.

(p) Code of practices and procedures for fair disclosure of unpublished price sensitive information

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof, your Company has framed code of practices and procedures for fair disclosure of unpublished price sensitive information. The same is available on the website of the Company on the following link https://www.pfizerltd.co.in/files/pfizer_limited_code_of_practices_and_proceudres_for_fair_disclosure_of.pdf

(q) Archival Policy for website content

In terms of the Regulation 30 of the SEBI Listing Regulations, the Company has formulated a policy on maintaining and preserving timely and accurate records uploaded on the website of the Company. The same is available on the website of the Company on the following link https://www.pfizerltd.co.in/files/archival_policy_for_website_content.pdf

(r) Disclosures in the relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints pending in the beginning of the financial year 2025-26	Nil
Number of complaints filed during the year	Nil
Number of complaints disposed during the financial year 2025-26	Nil
Number of complaints pending as on end of the financial year 2025-26	Nil

(s) Mandatory Requirements

The Company is fully compliant with all the mandatory requirements stipulated under the provisions of the Listing Regulations, as amended from time to time. The adoption of non-mandatory requirements is provided in this Report.

There have been no instances imposition of penalties/ strictures imposed on the Company by the Stock Exchange or the SEBI or any Statutory Authority on any matters related to the capital markets during the last three years.

(t) The Company does not deal in commodity(ies) and hence disclosure relating to commodity price risks and commodity hedging activities does not apply to the Company.

(u) The Company has not raised any funds through preferential allotment or Qualified Institutional Placement for the financial year ended March 31, 2026.

(v) The Company has not granted Loans/Advances to any firms/companies in which its Directors are interested.

(w) The total fees for all services paid by the Company to the Statutory Auditor and all entities in the member firm including network firm/network entity of which the Statutory Auditor is a part for the Financial Year 2025-26 is ₹1.75 Crores.

(x) There has been no instance of any Non-Compliance with the requirements of Corporate Governance Report under Sub para (2) to (10) of Part C of Schedule V to the Listing Regulations.

(y) The shares of the Company were not suspended from trading during the year under review.

(z) During the financial year under review, there was no instance where the Board has not accepted any recommendation of any of its Committees.

(aa) Policy for determining 'material' subsidiaries

The Company does not have any subsidiaries and hence the requirement for a Policy for determining 'material' subsidiaries does not apply to the Company.

(ab) There has been no pledging of shares by the Promoters / Promoter Group.

VI. MEANS OF COMMUNICATION

Financial Results

The quarterly, half-yearly and annual financial results are generally published in 'Business Standard' and 'Sakal'. The results are displayed under the Investor Relations section on the Company's website www.pfizerltd.co.in shortly after its submission to Stock Exchanges.

Presentation to Institutional Investors / Analysts

No teleconference was held with Institutional Investors / Analysts during the year under review. The official news releases, if any, are displayed under the Investor Relations and Media section on the website of the Company.

VII. GENERAL SHAREHOLDER INFORMATION

Date, Day, Time and Venue of the Annual General Meeting

Date : July 28, 2026

Day : Tuesday

Time : 3.00 p.m. IST

Venue : Through Video Conference / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting

Financial Year

The financial year of the Company is from 1st April to 31st March. Financial Calendar (Tentative)

First Quarter Results	On or before August 14, 2026
Second Quarter Results	On or before November 14, 2026
Third Quarter Results	On or before February 14, 2027
Fourth Quarter Results and Annual Results	On or before May 30, 2027

Record Date

July 17, 2026

Dividend Payment Date

The Board of Directors at its meeting held on May 12, 2026 recommended a final dividend of ₹75/- per equity share of ₹10 each (750%) for the financial year ended March 31, 2026. The dividends amounting to ₹343.11 crore are subject to the approval of the shareholders in the annual general meeting.

The dividend as recommended by the Board of Directors of the Company, if approved at the Annual General Meeting, will be paid to the Members on or after August 4, 2026 as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, July 17, 2026;

ii. To all Members in respect of shares held in physical form as per the Register of Members as may be made available by the Company's Registrar and Share Transfer Agent as of the close of business hours on Friday, July 17, 2026.

Listing on Stock Exchanges

The Company is listed on the following:

BSE Limited	The National Stock Exchange of India Limited
1 Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

The annual listing fees have been paid and there is no outstanding payment towards the Stock Exchanges, as on date.

Stock Code

BSE Limited - 500680

The National Stock Exchange of India Limited - PFIZER EQ

International Securities Identification Number (ISIN)

The Company's scrip form part of the SEBI's Compulsory Demat Segment bearing (ISIN) INE182A01018.

Corporate Identity Number (CIN)

The Company's CIN, allotted by the Ministry of Corporate Affairs, Government of India, is L24231MH1950PLC008311. The Company is registered at Mumbai in the State of Maharashtra, India.

All Shareholders' correspondence should be addressed to KFin Technologies Limited, the Registrar and Transfer Agent of the Company or to the Secretarial Department of the Company at the following addresses:

Registrar and Share Transfer Agent Address	Registered Office Address
KFin Technologies Limited UNIT: PFIZER LIMITED Selenium Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032. Contact person: Mr. Premkumar Nair Tel: 040 67162222 TOLL FREE NO.: 1800-309-4001 E-mail ID: einward.ris@kfintech.com	PFIZER LIMITED The Capital, 1802/1901, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Contact person: Mr. Prajeet Nair Tel: +91 22 6693 2000; Fax: +91 22 2654 0274 Email ID: prajeet.nair@pfizer.com; contactus.india@pfizer.com Website: www.pfizerltd.co.in CIN: L24231MH1950PLC008311

Share Transfer System

The Board has authorized Board Administrative & Share Transfer Committee to approve / authorize matters relating to transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transmission / issue of duplicate shares authorized by the Board Administrative & Share Transfer Committee.

SEBI vide its notification dated January 25, 2022, May 18, 2022, January 30, 2026 has mandated that all requests for shares which are lodged for duplication, claim from suspense escrow demat account of the Company, renewal / exchange of securities certificate, endorsement, sub – division/ splitting / consolidation of securities certificates and/or folios / transmission/transposition / name deletion shall be processed only in dematerialized form.

In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI has directed the Company and the RTA to credit the securities directly to the demat account of the investor after necessary due-diligence, thereby doing away with the requirement of issuance of LOC with effect from April 2, 2026.

Dematerialization requests are processed within the statutory timelines to give credit of the shares through the Depositories. In compliance with the Listing Agreement with the Stock Exchanges and the Listing Regulations, a Practicing Company Secretary audits the System of Transfer annually and a Certificate to that effect is issued.

DISTRIBUTION OF SHAREHOLDING:

(a) Shareholding Pattern as on March 31, 2026:

Category of Shareholder	Number of Shares	Percentage of Shareholding
Promoters		
Pfizer East India B.V., Netherlands	1,81,86,334	39.75
Wyeth LLC, USA	56,17,707	12.28
Wyeth Holdings LLC, USA	16,30,164	3.56
Warner-Lambert Company LLC, USA	11,87,163	2.60
Parke, Davis & Company LLC, USA	9,55,733	2.09
John Wyeth & Brother Ltd, UK	8,82,000	1.93
Pharmacia LLC, USA (formerly Pharmacia Corporation)	7,83,941	1.71
Sub-Total	**2,92,43,042**	**63.92**
Non-Promoters		
Mutual Funds/UTI	52,70,095	11.52
Financial Institutions/Banks	19,38,684	4.24
Insurance Companies	5,18,611	1.13
Foreign Institutional Investors	12,86,645	2.81
Bodies Corporate	12,42,174	2.72
Individuals	55,64,029	12.16
Directors & Relatives	10	0.00
Trusts	1,668	0.00
Foreign Bodies Corporate	310	0.00
Non-resident Indians	2,47,229	0.54
Clearing Members	210	0.00
NBFC	792	0.00
MCA IEPF Account	4,34,170	0.95
Government	63	0.00
Sub-Total	**1,65,04,690**	**36.08**
Total	**4,57,47,732**	**100.00**

(b) Class-wise Distribution of Equity Shares as on March 31, 2026:

Number of Equity Share Holding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1-50	81,021	78.46	11,08,713	2.42
51-100	10,142	9.82	8,00,597	1.75
101-500	10,566	10.23	21,07,402	4.61
501-1000	907	0.88	6,49,410	1.42
1001-5000	476	0.46	9,31,837	2.04
5001-10000	43	0.04	3,11,889	0.68
10001 & Above	104	0.10	3,98,37,884	87.08
Total	**1,03,259**	**100.00**	**4,57,47,732**	**100.00**

Dematerialization of Shares and Liquidity

The shares of the Company form part of the Compulsory Demat Segment. The Company has established connectivity with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Transfer Agents, KFin Technologies Limited.

As on March 31, 2026, the number of shares held in dematerialized and physical mode are as under:

Number of Equity Share Holding	Number of Shares	Percentage to total capital issued	Number of Shareholders	Percentage to total number of shareholders
Held in dematerialized mode in NSDL	4,37,10,160	95.54	55,925	54.16
Held in dematerialized mode in CDSL	17,77,708	3.89	42,751	41.41
Sub-Total (dematerialized mode)	**4,54,87,868**	**99.43**	**98,676**	**95.57**
Physical mode	2,59,864	0.57	4,583	4.43
Total	**4,57,47,732**	**100.00**	**1,03,259**	**100.00**

Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

As on date, the Company has not issued these types of securities.

Foreign exchange risk and hedging activities

The Company does not have any material foreign exchange exposure and is not involved into hedging activities.

Plant Location

Plot No. L-137, Phase III, Verna Industrial Estate, Verna – 403 722, Goa

Credit Rating

The Company has not obtained any credit rating for the financial year ended March 31, 2026.

As per Clause 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 on the website of the Company – www.pfizerltd.co.in.

VIII. NON-MANDATORY REQUIREMENTS

The Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense.

Shareholders' Rights

Financial results are published in the newspapers and are also displayed under the Investor Relations section on the Company's website www.pfizerltd.co.in. The results were not separately circulated to all shareholders.

Modified opinion(s) in Audit Report

The Company has its financial statements for the financial year ended March 31, 2026 with unmodified audit opinion.

Separate posts of Chairperson and Chief Executive Officer

Mr. Pradip Shah, Non-Executive Non-Independent Director is the Chairman and during the year under review, Ms. Meenakshi Nevatia is the Managing Director of the Company.

Reporting of Internal Auditor

The Internal Auditor presents the Internal Audit and Remediation Status report on a quarterly basis to the Audit Committee and satisfactorily addresses the queries/clarifications sought by the Committee.

For and on behalf of the Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 12, 2026

Annexure 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
PFIZER LIMITED
The Capital, 1802 / 1901,
Plot No. C-70, G Block,
Bandra Kurla Complex, Mumbai 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Pfizer Limited** having CIN **L24231MH1950PLC008311** and having registered office at The Capital, 1802 / 1901, Plot No. C-70, G Block, Bandra - Kurla Complex, Mumbai 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Ms. Meena Ganesh	00528252	08/03/2019
2.	Ms. Meenakshi Nevatia	08235844	03/04/2023
3.	Mr. Pazhania Pillai Rengan	10362899	28/10/2023
4.	Mr. Amit Agarwal	10465938	26/02/2024
5.	Mr. Pradip Panalal Shah	00066242	10/11/2024
6.	Mr. Lakshmanan Krishna Kumar	00423616	29/07/2024
7.	Ms. Sonia Singh	07108778	29/07/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000334981
PR No.: 7327/2025

Place: Mumbai
Date: 12.05.2026

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF PFIZER LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 May 2026.

2. We have examined the compliance of conditions of Corporate Governance by Pfizer Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja MararPartner
Partner
Membership No: 111410
UDIN: 26111410GYIVVY2762

Place: Mumbai
Date: 12 May 2026

Declaration by the Managing Director under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct.

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For **Pfizer Limited**

Meenakshi Nevatia
Managing Director
DIN: 08235844

May 12, 2026

Annexure – G

Business Responsibility and Sustainability Report ("BRSR")

Pfizer Limited, ("the Company") being a subsidiary of Pfizer Inc., USA, one of the world's premier biopharmaceutical companies, understands the significance of our role in helping address healthcare challenges in India while upholding ethical standards and environmental stewardship.

For more than 175 years, Pfizer has worked to make a meaningful difference for patients and communities while building a resilient enterprise positioned for sustainable, long-term growth. We continue to stand by our commitment towards contributing to long-term value creation and a sustainable, responsible, and patient-centric business model. Our focus is rooted in our purpose to deliver Breakthroughs that change patients' lives through ethical decision-making and our core values — **Courage, Excellence, Equity, and Joy**.

This Business Responsibility and Sustainability Report ("BRSR") for the financial year 2025-26 seeks to disclose our performance against the nine principles of the "National Guidelines on Responsible Business Conduct" ("NGRBC").

These nine principles are further divided in the BRSR into Essential Indicators and Leadership Indicators. Further, for reporting purposes, we have developed certain methodologies and used certain assumptions, in line with the Guidance Note prescribed by the Securities and Exchange Board of India. These methodologies and assumptions will continue to be reviewed and refined as the regulatory framework governing BRSR evolves in India.

Section A: General Disclosures

I. Details of the listed entity:

Sr. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L24231MH1950PLC008311
2.	Name of the Listed Entity	Pfizer Limited
3.	Year of Incorporation	1950
4.	Registered Office Address	The Capital, 1802/1901, Plot No. C - 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400051.
5.	Corporate Address	Same as above.
6.	E-mail	contactus.india@pfizer.com
7.	Telephone	+91 22 6693 2000
8.	Website	http://www.pfizerltd.co.in
9.	Financial Year for which reporting is being done	April 1, 2025 – March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	• BSE Limited (BSE) • National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (₹)	₹45,74,77,320/-
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Mr. Prajeet Nair Director - Corporate Services & Company Secretary Tel: +91 22 6693 2000 Email: prajeet.nair@pfizer.com
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone
14.	Name of assurance provider	Bureau Veritas (India) Private Limited
15.	Type of assurance obtained	Reasonable Assurance

II. Products / Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the entity
1.	Pharmaceuticals	Manufacturing, marketing, distribution, trading, and export of pharmaceutical products.	94.34%

17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	Pharmaceutical products	21002	94.34%

III. Operations:

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1	3	4
International	-	-	-

Hyphen (-) appearing in the Report denotes "Nil/ Zero".

19. Markets Served by the Entity:

a. Number of Locations:

Location	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	5 (Nepal, Sri Lanka, Bangladesh, Ireland and Netherlands)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of the Company is 3.8% for FY 2025-26.

c. Brief on types of customers?

Patients are our North Star. Our ultimate customers are patients who use our medicines; our other customers include distributors, stockists, healthcare professionals, hospitals, caregivers, and government institutions.

IV. Employees:

20. Details as at March 31, 2026:

a. Employees and Workers

Employees (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	1,209	986	82%	223	18%
2.	Other than Permanent Employees	173	101	58%	72	42%
3.	**Total Employees (1+2)**	**1,382**	**1,087**	**79%**	**295**	**21%**

Workers (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	35	35	100%	-	-
5.	Other than Permanent Workers	-	-	-	-	-
6.	**Total Workers (4+5)**	**35**	**35**	**100%**	**-**	**-**

b. Differently abled Employees and Workers

Differently Abled Employees						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	-	-	-	-	-
2.	Other than Permanent Employees	-	-	-	-	-
3.	**Total Employees (1+2)**	**-**	**-**	**-**	**-**	**-**

Differently Abled Workers						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	-	-	-	-	-
5.	Other than Permanent Workers	-	-	-	-	-
6.	**Total Workers (4+5)**	-	-	-	-	-

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	7	3	43%
Key Management Personnel (KMP)	4	1	25%

22. Turnover rate for permanent employees and workers:

	FY 2025-26*			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39%	27%	37%	14%	19%	15%	14%	17%	15%
Permanent Workers	-	-	-	-	-	-	5%	-	5%

* The higher turnover ratio in FY 2025–26 mainly reflects employee separations consequent to the Company's exclusive Supply and Marketing arrangement with Cipla Limited.

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate company / joint venture (A)	Indicate whether holding / subsidiary / associate company / joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1.	Pfizer Inc., USA	Ultimate Holding Company	-	No
2.	Pfizer East India B.V., Netherlands	Holding Company	-	No
3.	Wyeth LLC., USA	Holding Company	-	No
4.	Wyeth Holdings LLC, USA	Holding Company	-	No
5.	Warner-Lambert Company LLC, USA	Holding Company	-	No
6.	Parke, Davis & Company LLC, USA	Holding Company	-	No
7.	John Wyeth & Brother Ltd, UK	Holding Company	-	No
8.	Pharmacia LLC, USA (formerly Pharmacia Corporation)	Holding Company	-	No

VI. Corporate Social Responsibility ('CSR') Details:

24.

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii)	Turnover	₹2,519.65 Crore
(iii)	Net Worth	₹4,202.90 Crore

Transparency and Disclosures Compliances:

25. Complaints / Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Communities	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf	-	-	-	-	-	-
Investors (Other than shareholders)	Not applicable						
Shareholders	Yes https://www.pfizerltd.co.in/investor-grievance-redressal	55	-	-	111	3	Pending complaints were resolved subsequently within the prescribed timelines
Employees and Workers	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism	28	1	-	71	3	-
Consumers	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism	174	14	The pending complaints are under investigation	149	16	The pending complaints were under investigation
Value Chain partners	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism https://www.pfizerltd.co.in/contact	80	-	-	162	-	Received under customer relationship management (CRM) program
Others (Media, contractor, third party vendor, HCP, Anonymous, etc.)	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism https://www.pfizerltd.co.in/contact	22	-	-	19	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Our parent company Pfizer Inc. completed an assessment to identify priorities related to responsible business growth, in alignment with corporate strategy. As part of the process, Pfizer Inc. identified 30 key topics, which were mapped into six priority areas. These priority areas are aligned with our Parent Company's Blueprint Strategy and are further incorporated into its Enterprise Risk Management (ERM) process. These six areas are consistent with our Values and our patient centered purpose.

In line with our Parent Company, Pfizer Limited has identified the following ESG priorities. Please see Pfizer's enterprise Impact Report (https://cdn.pfizer.com/pfizercom/Pfizer_2025_Impact_Report_02JUN2026.pdf) for enterprise-level information and description of Pfizer's ESG priority areas. The information that follows is based on locally identified responsible business conduct issues.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1.	Product Innovation	Opportunity	Reduce cycle times, increase success rates, and get more breakthroughs into the hands of patients sooner.	Not applicable	**Positive:** As the global health landscape continues to evolve, Pfizer Inc., our Parent Company aims to uncover new combinations, designs, and advances to help address an array of challenges by making innovation and scientific research as one of its greatest tools.
2.	Product Quality and Safety	Risk & Opportunity	Maintaining a quality culture to ensure the highest priority is placed on the safety, efficacy, and reliability of our products. Patient health and safety are foundational to everything we do. This has a critical impact on our relationships and interactions with stakeholders. Failure to maintain product quality and product safety may have an adverse impact on the well-being of the patients, reputation of the Company, and may expose the Company to Litigation or penalty.	Product quality and safety are paramount to the Company and the Company's approach to mitigate risks includes the following: 1. The Quality Management System ("QMS") of the Company is based on industry-recognized quality management principles and is designed and built to adhere to applicable standards and requirements of health authorities and best practices. The Company's QMS is continuously monitored to drive innovation and agility, while helping to ensure the timely identification and appropriate actioning of quality, safety, and compliance issues. By consistently delivering safe, high-quality medicines, Pfizer builds enduring trust—fueling innovation, growth, and positive health impact for generations to come. 2. The Company provides training to employees in product safety and quality and resources to work in compliance with applicable laws, regulations, and Pfizer policies. 3. The grievance redressal mechanism of the Company enables complaints to be raised relating to product quality in a timely manner.	**Positive:** Emphasis on quality and safety allows us to build strong and lasting relationships with our stakeholders. This furthers our business objectives and allows for continued financial growth. **Negative:** Failure to maintain high quality in products could adversely impact patient health, reputational damage, financial liability, product recalls and shortages.
3.	Equitable Access and Pricing	Opportunity	The Company is committed to enhancing the access and affordability and pricing of its portfolio of medicines to patients who may need them. Towards this end, the Company actively engages with all stakeholders, including policy makers to expand access to our breakthrough medicines and vaccines, and protect people from burden of infectious and other diseases.	Not applicable	**Positive:** The Company continually leads engagement initiatives with key government stakeholders by advocating for policies aimed at enhancing access to medicines. Expanded access, affordability and appropriate pricing creates an opportunity for the Company to reach more patients, thereby benefiting the community as well as having a positive impact on the Company's business.
4.	Climate Change	Risk	The Company acknowledges the potential risks associated with climate change, such as heightened negative effects on human health; increasing frequency of severe weather events impacting communities, personnel, and operations; and potential reduced access to essential medicines and vaccines due to value chain disruptions.	1. The Company, through its parent company, Pfizer Inc., aims to continue its near-term commitment to reduce scope 1 and 2 greenhouse gas (GHG) emissions by 46% from 2019 baseline by 2030, aligned with a 1.5°C trajectory. Pfizer Inc. also aims to reduce GHG emissions by working to achieve the voluntary Net Zero Standard by 2040, 10 years earlier than the timeline prescribed in the standard. Pfizer Inc. aims to decrease its own GHG emissions by 95% and its value chain emissions by 90% from 2019 level by 2040.	**Positive:** The Company's focus on its climate change-related goals helps enable it to reduce environmental risks and create a resilient business.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
				In 2024, Pfizer Inc. made a business decision to pause Science Based Targets initiative (SBTi) validation of its net-zero target in light of changes to the business and ongoing revisions to the SBTi Corporate Net-Zero Standards. While validation has been paused, Pfizer's commitment to climate action remains unchanged. Pfizer Inc. plans to submit its next near-term Scope 3 target for validation and is closely monitoring the development of the revised Corporate Net-Zero Standard.	Through replacing our capital assets to become more efficient and use alternative fuel sources, Pfizer could increase resilience to volatile fuel and energy prices resulting from the low-carbon transition and increase returns on investment in low emissions technologies and no-carbon sources.
				2. Pfizer Limited has been investing in onsite solar projects at its manufacturing site at Goa. The site generated 2,580 MWh Renewable Electricity in the financial year 2025-26. Renewable energy accounted for ~49% of total energy consumption for manufacturing operations at site. Since the commissioning of the solar project in 2019, the Company has achieved a cumulative reduction of approximately 6,322 tCO_2e in carbon emissions, reflecting sustained progress towards climate goal and target.	
5.	Business Ethics	Risk & Opportunity	Exercising strong corporate governance and risk management practices to protect and promote the long-term interests of our stakeholders. Value-based decision making Promotes accountability and transparency which helps to ensure that integrity, quality, safety, and ethics which are foundational to all we do.	Our Code of Conduct (the Blue Book) and related policies, procedures, and training are designed to support compliance and adherence to our Values - Courage, Excellence, Equity, and Joy. Policies governing colleague interactions with healthcare organizations, physicians, patients, and other stakeholders are contained in the Blue Book.	**Positive:** Pfizer is committed to conducting business responsibly and acting ethically, in accordance with all applicable laws and regulations. Ethical decisions promote trust and accountability for doing the right thing, both internally and externally. In doing so, we demonstrate our continued commitment to living our Values and earning the trust of the patients we serve and to fully realize Pfizer's Purpose- Breakthroughs That Change Patients' Lives.
				To ensure that business ethics is integrated into our business. We have in place strong policies such as our Code of Conduct and Ethics Policy. Any violations of the same can be addressed through our Whistleblower Policy/ Vigil Mechanism. Additionally, Pfizer's ABAC policy, also known as My Anti-Corruption Policy and Procedures (MAPP), prohibits all forms of bribery and corruption, whether by colleagues or business partners.	**Negative:** Violations of business ethics principles may lead to reputational damage and subsequent financial implications like fines and penalties.
6.	Colleague Diversity, Equity and Inclusion	Opportunity	Equity for Colleagues - A culture grounded in ethics, inclusion, and respect is a strategic advantage. By investing in our people and creating an environment where all colleagues can thrive, we strengthen collaboration, accelerate innovation, and deepen engagement across the organization. At Pfizer, equity is a core value and a guiding principle for how we support and empower our global colleague community. Our commitment to equity strengthens our ability to serve patients and communities by helping every colleague feel valued, respected, and equipped to contribute their best. When colleagues are seen and heard and have equitable access to opportunities, they thrive—and their success fuels the breakthroughs that change patients' lives. We continue to drive an inclusive culture rooted in merit—one where hard work, talent, and contributions open doors, inspiring colleagues to see their potential and feel motivated by our progress. In 2025, we reinforced our culture through initiatives that expanded access, deepened belonging, and advanced transparency.	Not applicable	**Positive:** Equity for Colleagues has a positive impact on the Company's workforce, human capital development, business operations, and business sustainability.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
Policy and Management Processes									
1. (a). Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No) *	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Company has adopted, to the extent applicable, "The Blue Book - Summary of Pfizer Policies on Business Conduct" of its parent Company, Pfizer Inc., USA. The Blue Book along with the Company's local policies cover all the above 9 principles.									
(b). Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Board of Directors of the Company has adopted, to the extent applicable "The Blue Book - Summary of Pfizer Policies on Business Conduct" of Pfizer Inc., its parent company.									
(c). Web Link of the policies, if available	https://www.pfizerltd.co.in/files/pfizerincbluebook.pdf								
2. Whether the entity has translated the policies into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	•The Company's Goa manufacturing facility is WHO (World Health Organization) and GMP (Good Manufacturing Practices) certified. • As a member of Organization of Pharmaceutical Producers of India, the Company follows a robust code of conduct on ethical marketing practices for pharmaceutical companies. • The Company is compliant with the Uniform Code for Pharmaceutical Marketing Practices (UCPMP).								
5. Specific commitments, goals, and targets set by the entity with defined timelines if any.	Our parent company, Pfizer Inc., has voluntarily committed to achieve Net Zero standard by 2040. The Company, as a subsidiary of Pfizer Inc., has adopted Pfizer Inc.'s goal to achieve the voluntary Net Zero Standard by 2040. The Company at its Manufacturing plant at Goa, expanded its PV Solar Project to 1,500 kWp leading to 49% reduction in conventional power consumption in FY 2025-26 over the previous year. Since the commissioning of the solar project in 2019, the Company has achieved a cumulative reduction of approximately 6,322 tCO_2e in carbon emissions. Several other initiatives such as Energy efficiency, Zero Liquid Discharge (ZLD), Waste management initiatives were undertaken by the Company during the financial year under review. The company strengthened its focus on people, culture, and inclusion by revitalizing and sustaining the Colleague Resource Group (CRG) at the Goa site, in advancing Diversity, Equity, and Inclusion (DEI), as well as colleague engagement and community building initiatives. For further details, please refer to Pfizer Inc. Impact Report 2025: https://cdn.pfizer.com/pfizercom/Pfizer_2025_Impact_Report_02JUN2026.pdf								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Pfizer is a global biopharmaceutical leader dedicated to advancing its Purpose—*Breakthroughs That Change Patients' Lives*—and is working toward the goal of impacting one billion lives annually by 2027. Pfizer Limited, a subsidiary of Pfizer Inc., is fully aligned with the parent company's vision, mission, and core values of Courage, Excellence, Equity, and Joy. Our journey toward responsible and sustainable business growth remains on track, guided by initiatives and programs aligned with global commitments and focused on continuous improvement and excellence in delivery. In 2025, the company was honored with the 2025 Pfizer Global Supply, Site Performance Award, acknowledging the extraordinary commitment of colleagues in making the site a high performing and engaging workplace. The Company's manufacturing operations are carried out in compliance with all applicable local laws and regulations and in alignment with Pfizer's global standards for Quality, Compliance, Environmental Health, and Safety (EHS). These standards are integrated into manufacturing systems and processes to ensure consistent product quality, regulatory compliance, and protection of colleague health and safety. The Company's purpose and values underpin ethical decision-making and innovation, with an emphasis on integrity, safety and quality, supported by proactive, business-led risk management. Globally, Pfizer is named as most ethical company for five consecutive years (2022-2026) by Ethisphere.								
Governance, leadership, and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements									

At Pfizer Limited, we are conscious of the environmental and social impact a company of our size and scale has both in terms of positive and negative externalities and are working continuously to foster a more sustainable future for all. Our approach to responsible business growth is embedded in our strategy, shapes our culture, and guides Pfizer's daily operations around the world. Strong and effective governance underpins everything we do, helping to ensure we operate with integrity, accountability, and transparency.

For more than 175 years, Pfizer has worked to make a meaningful difference for patients and communities while building a resilient enterprise positioned for sustainable, long-term growth.

Pfizer's purpose—breakthroughs that change patients' lives—guides the company's strategy and supports a responsible patient-centric, resilient business model. Discovering, manufacturing, and delivering innovative medicines is only a part of what we contribute to society. We proactively act and collaborate in advancing our priorities related to responsible business growth in alignment with our business corporate strategy. We aim to continuously improve health outcomes, build trust, create shared value, and positively impact the society for years to come and take care of the future generations. We focus on the following **six priority areas**, as mentioned below which are incorporated in Pfizer's Enterprise Risk Management (ERM) process:

i. Product Innovation: Reducing cycle times, increasing success rates, and getting more breakthroughs into the hands of patients sooner.

ii. Equitable Access and Pricing: Expanding affordable access to our breakthrough medicines, vaccines, and protecting people from the burden of infectious and other diseases.

iii. Product Quality and Safety: Maintaining a quality culture to ensure the highest priority is placed on the safety, efficacy, and reliability of our products, the safety of our patients and consumers, the quality of data supporting regulatory submissions, and interactions with our stakeholders.

iv. Business Ethics: Exercising strong corporate governance and risk management practices to promote the long-term interests of our stakeholders.

v. Diversity, Equity, and Inclusion: Creating opportunities to advance merit-based diversity, equity, and inclusion across our workforce, those with whom we do business, and society at large.

vi. Climate Change: Taking action to reduce our greenhouse gas emissions and mitigate risks associated with a changing climate.

In our quest to enhance sustainability performance, we are deepening partnerships with key stakeholders, including contractors, suppliers, and customers, fostering a collective culture of sustainability across the value chain. We are also committed to support and encourage the wellness of our colleagues through multiple breakthrough benefits and wellbeing initiatives. Our governance policies, aligned with Pfizer Inc.'s ESG priorities, guide us in managing ESG risks and seizing new opportunities. We sincerely thank our stakeholders for their steadfast support and confidence in our sustainability efforts. Together, we will drive transformation and work towards a brighter future for a healthier planet.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. P. Rengan Executive Director - Plant Operations DIN: 10362899
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details	No. Please refer to details mentioned in point 8 above.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Quarterly by the Audit Committee																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company upholds full compliance with all applicable legal, regulatory, and statutory requirements. These obligations are systematically tracked and periodically reviewed under the oversight of Management and the Board of Directors.									Quarterly by the Board of Directors								

11. Has the entity carried out independent evaluation / assessment of the working of its policies by an external agency? (Yes/No).

If "Yes", provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations

The Company periodically reviews the effectiveness of its policies and provides refresher training to employees periodically. While no formal policy evaluation is conducted by an external agency, certain policies are reviewed by the Company's internal auditors and secretarial auditors within the scope of their respective audits, as deemed appropriate.

Section C: Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2025-26:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	percentage of persons in respective category covered by the awareness programmes
Board of Directors	15	The Company establishes a structured familiarization program for its Board of Directors (BOD), encompassing areas such as an overview of the pharmaceutical industry, market dynamics, business performance, growth strategies, and regulatory developments. The Board is periodically appraised of the Company's policies relating to integrity, ethics, transparency, and accountability. The Board is also kept informed about the Company's risk management systems, compliance mechanisms, and internal control frameworks.	100%
Key Managerial Personnel	205	Colleague receives role-specific training on our Code of Conduct and other key areas, including ethical standards, anti-bribery / anti-corruption training upon hiring and regularly thereafter (normally every one to two years), to reinforce our policies and commitment to integrity. Our ethics and compliance training programs use multimodal components and are designed to address different learning styles, maximize engagement, and reinforce training content. Our training program encompasses role-based scope of topics and depth of knowledge to help drive training effectiveness. Curated training programs covering wide gamut across all principles including topics such as (but not limited to) Code of Conduct, Prevention of Sexual Harassment ("POSH"), skill upgradation, health safety and environment etc., are mandatorily required to be completed by all employees including KMPs and workers. The Company also conducts various awareness programs related to health and well-being of the employees and workers. Additionally, trainings are also conducted for Trade Secret Role, Anti-Bribery and Anti-Corruption, Get Access Sponsor/Delegate, Interactions with Patients and Patient Advocacy Groups and PGS GMP/GDP Quality Manual.	100%
Employees other than BoD and KMPs			
Workers			

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine	–	–	–	–	–
Settlement	–	–	–	–	–
Compounding Fee	–	–	–	–	–

	Non-Monetary			
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of Case	Has an appeal been preferred? (yes/ No)
Imprisonment	–	–	–	–
Punishment	–	–	–	–

3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No cases reported, therefore not applicable.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.

Yes, the Company's anti bribery policy prohibits all forms of bribery and corruption, whether by colleagues or its business partners. Colleagues and business partners must never offer, promise, authorize, or provide a payment or benefit that is intended to improperly influence a government official, healthcare professional, or any other person, including commercial entities and individuals, in exercising their responsibilities.

The Company is guided, to the extent applicable, by the "Blue Book - Summary of Pfizer Policies on Business Conduct" of its parent company, Pfizer Inc., USA. Pfizer's Blue Book, our Code of Conduct is designed to support our core Values, particularly Excellence, as we perform our best together, and Equity, as we should always act with integrity. The Blue Book describes how we operate and guides the decisions we make in support of our purpose, including how we speak up when we see something that concerns us a behavior essential to our Value of Courage. Seeking advice, raising concerns, and reporting misconduct are critical to our ability to serve patients. Every Pfizer colleague is responsible for understanding the Blue Book and adhering to our Code of Conduct every day. In doing so we demonstrate our continued commitment to living our Values and earning the trust of the patients we serve. In addition, Pfizer's My Anti-Corruption Policy, and Procedures ("MAPP") sets out Pfizer's global enterprise-wide approach to preventing bribery and corruption. MAPP provides the tools needed to help address bribery and corruption risks in our interactions with healthcare professionals, government, regulators, and business partners. By following MAPP and acting in accordance with applicable laws and Pfizer's values, each Pfizer colleague contributes to our culture of ethics and integrity. Further to our prohibition of all forms of bribery, we are committed to fostering a culture of ethics and integrity and committed to competing lawfully and ethically in the marketplace and expect every Pfizer Colleague and business partner to conduct all aspects of Pfizer business with integrity. Resources, training, and messaging emphasize the accountability of leaders to own compliance and engage in proactive risk management and ethical decision-making and to make clear that non-compliant conduct is not tolerated. Pfizer also strives to be an ethical leader within our industry by taking leading roles within industry associations and diverse business forums to advance anti-corruption efforts. The policies can be accessed via following web links:

https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf

https://www.pfizer.com/about/responsibility/compliance/anti-bribery-and-anti-corruption

https://cdn.pfizer.com/pfizercom/MAPP_Summary_2022_Updated.pdf

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directors	–	–
Key Managerial Personnel (KMPs)	–	–
Employees	–	–
Workers	–	–

6. **Details of complaints with regard to conflict of interest:**

	Current Financial Year 2025-26		Previous Financial Year 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	–	–	–	–
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	–	–	–	–

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable, as there were no cases of non-compliance in the Company during the reporting year.

8. **Number of days of accounts payables ((Accounts payable*365)/ Cost of goods/services procured) in the following format:**

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Number of days of accounts payables	55	49

9. **Openness of Business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		Current Financial Year 2025-26	Previous Financial Year 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of the total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a.	Sales to dealers/ distributors as % of total sales	99.26%	98.68%
	b.	Number of dealers/ distributors to whom sales are made	5,201	5,097
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	34.19%	27.74%
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total Purchases)	64.93%	66.06%
	b.	Sales (Sales to related parties/ Total Sales)	-	-
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d.	Investments (Investments in related parties/ Total Investments made)	-	-

Leadership Indicators

1. **Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2025-26:**

Total number of awareness programmes held	Topics/ Principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Stockist Supply Chain Awareness Program (Umang) for key value chain partners. The program aimed to enhance awareness on responsible supply chain practices, ethical conduct, and collaborative growth, aligned with select NGRBC principles. The initiative engaged top stockists through structured discussions on future, plans, compliance expectations, and responsible business behavior.	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).**

If "Yes", provide details of the same.

Pfizer Limited is dedicated to operating its business in accordance with ethical standards and in compliance with all relevant laws and regulations. This dedication is demonstrated by following our Code of Conduct, which applies to every member of the Board of Directors. Every Director is expected to comply, in letter and spirit, with all laws applicable to his / her service as a 'Director'. If Director discloses his / her interest, direct or indirect, in other companies or entities (either as a Director, Shareholder or otherwise) under section 184 of Companies Act, 2013 will be deemed to be sufficient compliance with this Code. The Code is available at: https://www.pfizerltd.co.in/model-code.

12. If Answer to Question (1) Above is "NO", i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R&D	–	–	–
Capex	16%	20%	The capital expenditure includes expenses incurred towards installation of high-speed tablet compression machine in GT suite and new dispensing facility introduced for GT suite.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

b. If "Yes", what percentage of inputs were sourced sustainably?

Yes. The Company, through its parent company Pfizer Inc., has procedures in place designed to help ensure third party partners for materials and services meet our standards, i.e., select suppliers that are responsible, ethical, and reliable partners. After the suppliers are selected and onboarded, they are required to comply with Pfizer's Responsible Sourcing guidelines and Supplier Conduct Principles, which are aligned to the Pharmaceutical Supply Chain Initiative (PSCI) Principles for Responsible Supply Chain Management. Pfizer Inc.'s regular evaluation of external partners extends to assessing environmental, health, safety, and sustainability performance, including labour and human rights reviews. Our collaborations with our suppliers are focused on improving sustainability, compliance with laws, and alignment to our Supplier Conduct Principles and the PSCI Principles for Responsible Supply Chain Management.

The Company monitors the performance of and regularly audits its key material suppliers. Audit outcomes are used to drive continuous improvement in both performance and compliance. At Pfizer, we require our suppliers to develop action plans in response to our audits and implement improved controls, as needed. The Company undertakes initiatives through PSCI partnership programs to educate its suppliers through webinars and conferences on the PSCI principles to build capacity of its business partners to adhere to responsible and sustainable procurement practices.

89.29% of Active Pharmaceutical Ingredients used in manufacturing at the Goa Plant and Contract Manufacturing sites sourced sustainably, i.e., [definite sourced sustainably as used here].

Web-link to Responsible Sourcing Guidelines: https://www.pfizer.com/about/partners/B2B-and-suppliers/responsible-sourcing

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:

a. Plastics (including packaging)

b. E-waste

c. Hazardous waste

d. Other waste

Waste minimization is a core element of Pfizer's commitment to sustainable medicines. Company's waste management strategy is guided by a clear hierarchy of control—avoid, reduce, reuse, recycle, dispose—which prioritizes waste prevention and resource efficiency while supporting safe, compliant, and responsible waste handling across operations.

The Company is committed to lowering its environmental footprint through responsible resource use and effective waste reduction practices. Across its sites, continuous efforts are made to reduce, reuse, repurpose, and recycle materials, including packaging and plastics. The Company's manufacturing facility operates robust waste management systems that comply with applicable regulatory requirements and internal Environment, Health, and Safety ("EHS") standards.

All waste generated at the manufacturing site and office premises is segregated into hazardous, non-hazardous, e-waste, and plastic waste, and is disposed of or recycled in accordance with applicable laws. Plastic waste generated from operations is managed in compliance with regulatory requirements. The Company is eligible under the Extended Producer Responsibility ("EPR") framework and has submitted its plastic waste management plan to the Central Pollution Control Board.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).

- **If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?**
- **If "Not", provide steps taken to address the same.**

Yes, EPR is applicable to the Company's activities and the Company handles, processes, and disposes plastic waste in line with the EPR plan submitted to the Central Pollution Control Board under the category of "Brand Owner".

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If "Yes", provide details in the following format:

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If "Yes", provide web-link
Pfizer Limited has not undertaken Life Cycle Assessment (LCA) of its products or services during the reporting period. However, in 2025, Pfizer Inc. developed the Net Zero by Design Sustainability Playbook, a framework to embed sustainability across product development and commercialization. The playbook is informed by insights from more than 20 Life Cycle Assessments (LCAs) across a wide range of product modalities, including small molecules, large molecules, vaccines, and medical devices. These insights enable a better understanding of emissions across the product lifecycle and support identification and management of carbon hotspots, prioritization of lower-emission design choices, and evaluation of tradeoffs across materials, manufacturing, logistics, packaging, and end-of-life considerations. As the playbook is rolled out in 2026, Pfizer Inc. is also educating colleagues through targeted communications and engagement to build awareness, capability, and consistent application. By translating net-zero ambitions into actionable, fit-for-purpose guidance by modality, the playbook supports informed decision-making early in development and positions sustainability as a source of both environmental and commercial value.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same

Name of Product/ Service	Description of the risk/ concern	Action Taken
Pharmaceutical Products	Hazardous waste generated during manufacturing process, negatively impacting environment and human health, if not managed and disposed efficiently and scientifically.	All hazardous waste is collected safely and sent for incineration, as per applicable regulations under supervision.
	Plastic waste generated at the end of the product, i.e., post consumption, leading to increased dump of plastics at landfills.	Plastic waste generated from products through distribution is taken back equivalently through different means, in accordance with the Extended Producer Responsibility ("EPR") plan submitted by Pfizer Limited for plastic waste to the Central Pollution Control Board. The Company has partnered with authorized recyclers to meet its EPR obligations and help ensure that the Company meets its said target within the timelines to minimize the negative impact of plastic waste on human health and environment.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2025-26	Previous Financial Year 2024-25
Not Applicable. Pfizer Limited being a pharmaceutical company is subjected to stringent quality, safety, and regulatory requirements, which generally do not permit use of recycled input material due to patient safety considerations.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	1,626	-	-	1,623	-
E-Waste	Not applicable.					
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
Not applicable to Pfizer Limited.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of Employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	986	986	100%	986	100%	-	-	986	100%	-	-
Female	223	223	100%	223	100%	223	100%	-	-	223	100%
Total	**1,209**	**1,209**	**100%**	**1,209**	**100%**	**223**	**100%**	**986**	**100%**	**223**	**100%**
Other than Permanent Employees											
Male	101	101	100%	101	100%	-	-	101	100%	-	-
Female	72	72	100%	72	100%	72	100%	-	-	-	-
Total	**173**	**173**	**100%**	**173**	**100%**	**72**	**100%**	**101**	**100%**	**-**	**-**

1. b. Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	35	35	100%	35	100%	35	100%	35	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**35**	**35**	**100%**	**35**	**100%**	**35**	**100%**	**35**	**100%**	**-**	**-**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.40%	0.37%

2. Details of retirement benefits

Benefits	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Yes	100%	100%	Yes
Others- *Superannuation*	1.55%	-	-	1.43%	-	-

* ESI benefit is extended to all eligible employees.

Note: The Provident Fund, Gratuity and Superannuation contributions are deposited with the Company's respective Trust Funds / EPFO.

3. Accessibility of Workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If "Not", then whether any steps are being taken by the entity in this regard.

Yes. The Company has implemented several facilities at its premises to support accessibility, including dedicated parking, security assistance, disabled-friendly washrooms, sufficient space for wheelchair movement, visual and audio alarm systems, emergency evacuation chairs, and ramps at basement entry points. The Company remains committed to identifying the needs of employees with disabilities and proactively providing appropriate support to foster an inclusive workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

Yes, the Company has "Equal Employment Opportunity Policy" in line with the Rights of Persons with Disabilities Act, 2016 for persons with physical or mental disabilities; accessible at Web-link: https://www.pfizerltd.co.in/files/pfizerincbluebook.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2025-26.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	**100%**	**100%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If "Yes", give details of the mechanism in brief:

Permanent Workers	Yes.
Other than Permanent Workers	Courage is a core value, and we promote a speak-up environment.
Permanent Employees	Pfizer recognizes the critical importance and value of Pfizer's employees and the need to build and sustain a culture where all employees can contribute their unique viewpoints and perspectives to all aspects of the business. Our whistleblowing policies (e.g., Open Door policy) and strict anti-retaliation policies require reporting misconduct and encourages raising concerns about any issues. Retaliation against anyone who seeks advice, raises concern, reports misconduct, or provides information in an investigation is prohibited. The Company takes all policy concerns seriously and, to the extent violations of policy are identified, takes appropriate disciplinary action and corrective actions, including potential termination. We measure our culture of integrity with surveys, and the results are used to focus leadership communications, training, and other proactive improvement efforts. We provide multiple channels for asking questions and raising potential compliance concerns, including anonymous reporting options that were permitted by law, and keep matters as confidential as possible. The avenues for raising concerns are listed in the Blue Book and on our website www.pfizerltd.co.in, both of which are publicly available. Every employee, irrespective of hierarchy, has access to the Employee Relations Investigations Group, Compliance or Legal Division, Office of the Ombudsman, People Experience Division of the Company and in appropriate and exceptional cases, concerns may be raised directly to the Chairman of the Audit Committee of the Company.
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees	**1,209**	**29**	**2.40%**	**1,563**	**29**	**1.86%**
- Male	986	28	2.84%	1,316	28	2.13%
- Female	223	1	0.45%	247	1	0.40%
Total Permanent Workers	**35**	**35**	**100%**	**35**	**35**	**100%**
- Male	35	35	100%	35	35	100%
- Female	0	0	0%	0	0	0%

8. (a). Details of training given to employees and workers on "Health and Safety Measures"

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	986	986	100%	1,316	1,316	100%
Female	223	223	100%	247	247	100%
Total	**1,209**	**1,209**	**100%**	**1,563**	**1,563**	**100%**
Workers						
Male	35	35	100%	35	35	100%
Female	-	-	-	-	-	-
Total	**35**	**35**	**100%**	**35**	**35**	**100%**

Data is for Permanent Employees and Permanent Workers.

(b). Details of training given to employees and workers on "Skill Upgradation"

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	986	986	100%	1,316	1,316	100%
Female	223	223	100%	247	247	100%
Total	**1,209**	**1,209**	**100%**	**1,563**	**1,563**	**100%**
Workers						
Male	35	35	100%	35	35	100%
Female	-	-	-	-	-	-
Total	**35**	**35**	**100%**	**35**	**35**	**100%**

The Company conducts regular health and safety training sessions for all its permanent employees. The sessions on Skill Upgradation cover a range of skill upgrades, encompassing both soft skills and functional expertise. Additionally, individual departments offer training tailored to their specific requirements, although these are not separately monitored or tracked.

Data is for Permanent Employees and Permanent Workers.

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	986	986	100%	1,316	1,316	100%
Female	223	223	100%	247	247	100%
Total	**1,209**	**1,209**	**100%**	**1,563**	**1,563**	**100%**
Workers						
Male	35	35	100%	35	35	100%
Female	-	-	-	-	-	-
Total	**35**	**35**	**100%**	**35**	**35**	**100%**

Performance review and career development appraisal is carried out half yearly for permanent employees.

Data is for 'Permanent Employees' and 'Permanent Workers' for FY 2024-25 and FY 2025-26.

10. Heath and Safety Management System:

a.	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)** **If "Yes", then coverage of the system.**	Yes. The Company has implemented an occupational health and safety management system aligned with Pfizer's Global EHS standards. The Global EHS Policy and its supporting standards define Pfizer's approach to identifying, assessing, eliminating, and mitigating environmental, health, and safety risks across its global operations. These standards also promote active colleague engagement in EHS, thereby supporting continuous improvement. Every Pfizer colleague and contingent worker plays a vital role in fostering a culture of EHS excellence, where improvement opportunities, ideas, and suggestions are encouraged. This culture of shared responsibility, with colleagues looking out for one another, supports Pfizer's commitment to patient safety. The occupational health and safety management system applies to the Company's manufacturing plant, head office, regional offices, and all employees and workers at these locations. Periodic internal and cross-site audits are conducted to strengthen EHS practices and minimize workplace hazards.
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?**	The Company utilizes Hazard Identification and Risk Assessment (HIRA) for both routine and non-routine activities to identify and mitigate existing and reasonably foreseeable hazards. In addition, the Company conducts periodic audits, reviews of emergency and crisis response plans, and mock drills to support the identification and assessment of work-related risks. To promote a safe and healthy working environment for employees and workers, risk assessment is integrated into the Company's online training programs. As part of this process, the risk profile of each employee or worker is evaluated, followed by constructive reinforcement discussions to enhance awareness and safe behaviors. Further, the Company has implemented a focused Serious Injury and Fatality Prevention program aimed at strengthening hazard awareness and fostering a proactive approach to injury prevention. The Company's India Driver Safety Program specifically targets the reduction of risks associated with driving activities. Additionally, robust systems are in place to assess and manage ergonomic, occupational, and process safety hazards and associated risks.
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)**	Yes. The Company has established an internal mechanism to enable the reporting of workplace hazards, accidents and 'near-misses.' Company leadership actively reinforces a strong culture of integrity and promotes a speak-up environment in which all workers are encouraged to raise concerns without fear of retaliation. Upon identification, reported hazards are appropriately investigated and mitigated. Additionally, the Company has constituted an internal Environment, Health, and Safety (EHS) Committee that periodically reviews the mitigation measures implemented to enhance workplace safety.
d.	**Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**	Yes. The Company's employees and workers are covered under the health insurance and accident policy of Pfizer. The Company is dedicated to support and encourage employees' well-being and has insurance in place for Out-Patient Department (OPD) expenses.

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category	Current Financial Year 2025-26	Previous Financial Year 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	-	-
	Workers	-	-
Total recordable work-related injuries	**Employees**	-	-
	Workers	-	-
Number of fatalities	**Employees**	-	1*
	Workers	-	-
High consequence work-related injury or ill–health (excluding fatalities)	**Employees**	-	-
	Workers	-	-

*Fatality due to road accident during field work.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Pfizer's Global Environment, Health & Safety (EHS) Policy and supporting standards outline our expectations and approach to assessment, evaluation, elimination, and mitigation of EHS risks across our operations globally.

Pfizer's Environment, Health, and Safety (EHS) program is founded on robust EHS management systems. Pfizer Inc.'s EHS programs, which apply to all global operations including those of the Company, emphasize the identification and management of EHS risks. These programs are governed by Global EHS Standards that are closely aligned with the ISO 14001 framework, with implementation across sites verified through Pfizer's internal EHS audit program. At the Company level, EHS governance is overseen by an internal EHS Committee comprising representatives from various levels of the organization. EHS performance is regularly reviewed to ensure the maintenance of high standards of conduct. The Company has established a comprehensive health and safety management system based on internal standards aligned with applicable occupational health and safety requirements. EHS risk assessment is utilized as a key business planning tool to proactively design and manage operations, thereby mitigating risks and preventing harm. EHS governance is further reinforced through multiple audits conducted at both local and global levels. The Company has systematic processes in place for ongoing risk evaluation and the implementation of appropriate mitigation measures. Employees receive periodic training to ensure they are equipped to perform their duties safely. In addition, the Company operates a wellness center that provides primary medical services, including support during medical emergencies, and conducts wellness sessions as part of its wellness program. The Company has also developed detailed emergency and crisis response plans for its manufacturing sites and office locations, with periodic mock drills conducted to familiarize employees with potential emergency scenarios.

13. Number of complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessment for the Year (2025-26):

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%*
Working Conditions	100%#

*The Company conducts regular self-assessments for its Plant and Office facilities to help ensure compliance with applicable health and safety requirements. Pfizer conducts regular internal audits of all facilities.

#The Company conducts assessments based on regulatory requirements, if applicable, and the Company's Internal Policies. Environmental working conditions in terms of air quality, noise etc. are monitored pursuant to applicable regulatory requirements. The Company conducts regular self-assessments for its Plant and Office facilities to help ensure compliance with applicable environmental requirements. The Company also conducts regular internal audits of all facilities.

15. Provide details of any corrective action taken underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.

No Significant risks / concerns were identified during the reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide details.

Yes, the Company provides Group Personal Accident Insurance and Group Term Life Insurance coverage to all its employees. In addition, the Company offers a compensatory package in the event of the death of an employee or worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Pfizer Limited monitors and ensures that applicable statutory dues are duly deducted and deposited by its value chain partners. For statutory requirements involving licenses such as FSSAI, Drug License (DL), and Shops and Establishments (S&E), value chain partners, in coordination with the Global Supply Chain team, maintain a centralized tracker and repository of relevant documentation. Compliance with statutory dues related to subcontracted manpower is incorporated into the contractual agreements between the Company and its value chain partners. Adherence to these requirements is periodically reviewed and confirmed, including through internal audit processes.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	1	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company supports its employees and workers through structured training and capacity building initiatives, including programs offered toward the end of their careers through a third party service provider. In the event of employment termination, the Company offers a career transition fee to assist individuals in navigating transitions to new job roles or sectors. This support helps cover the cost of training and the acquisition of relevant skills, thereby enhancing employability and facilitating career progression.

5. Details on assessment of value chain partners (FY 2025-26):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has established high standards for responsible supply chain management, supported by robust governance frameworks. These standards help ensure the safety and quality of the medicines and vaccines marketed by the Company and are aligned with its core value of Equity. The Company conducts annual Market Excellence Assessments with its value chain partners, covering key risk and compliance parameters, including Environment, Health and Safety (EHS) and Business Continuity Planning (BCP). In addition, quarterly virtual audits are undertaken to assess compliance with statutory requirements, storage and handling standards, governance practices, safety, sustainability, and inventory management.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity.

Throughout the organization, we maintain regular engagement with diverse stakeholders, encompassing employees, shareholders / investors, value chain partners, suppliers, Government, industry associations, non-profit organizations, and communities. We identify key stakeholder groups based on the Company's industry dynamics, business model, and their influence and impact on our operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Employees	No	• Employee Townhall • Senior leadership engagements • Wellness sessions • Training programs & onboarding sessions • Internal communication • Yammer • Intranet portal • Annual Employee Pulse Survey	Periodically/ Quarterly/ Annually	• Business and performance updates. • Pfizer's purpose and strategy. • Physical & mental wellbeing sessions. • Code of conduct, Ethics and compliance, Cyber security. • Diversity, equity, and inclusion. • New skills, learning & development.
Shareholders & Investors	No	• Quarterly financial statements disseminated on Stock exchanges, website of the Company and Newspaper publication. • Annual Report disseminated on Stock Exchanges, website of the Company. • Shareholder interaction at the Annual General Meeting, dissemination of the proceedings and outcome of the general meetings on Stock Exchanges, and the website of the Company. • Press Releases. • Announcement through Stock Exchanges Company website. • Dedicated email ID for investors.	Quarterly/ Annually/ Need basis	• Financial performance • Operational performance • Business model & performance • CSR programs • Corporate governance • Material changes/ disclosures/ updates. • Resolution of queries
Value Chain Partners	No	• In Market Visits • Meetings	Event Based/ Periodically	• To enhance access to medicines in various geographies. • To develop a strong partnership for uninterrupted supply of vital medicines. • To achieve higher market share through better coverage and penetration. • To create awareness about portfolio and initiatives. • Partner for credit worthiness and fair business practices. • To address any query/ feedback by value chain partners. • To enhance awareness on environmental and sustainability initiatives.
Suppliers	No	• Visits • Audits • Grievance Mechanism • Engagement Programs	Quarterly/ Annually/ Event Based	• To help ensure business continuity. • To identify and close gaps, if any, at supplier facilities related to Current Good Manufacturing Practice ("CGMP"). • To seek their confirmation on compliance with Pfizer's Suppliers Code of Conduct. • Create awareness on ESG parameters. • To address any feedback/ queries related to the Product.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Government	No	• Meetings • Communication • Public Consultation through industry associations	Periodically/ Regulatory/ Reporting/ Quarterly/ Annually	Discussions of policy matters such as access and affordability, pricing, availability of new therapies in Government programs, regulatory processes etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Pfizer recognizes the importance of stakeholder engagement in building enduring relationships and identifying potential risks and opportunities. The Company has established multiple engagement channels to facilitate dialogue with stakeholders on matters related to responsible business growth. Responsibility for stakeholder consultations is delegated to relevant functions to enable continuous and meaningful engagement. The Company's risk management framework supports periodic communication of key risks and opportunities to the Board. Insights gained through stakeholder engagement inform the identification of priorities and play a critical role in shaping the Company's strategic direction.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics? (Yes/No)

If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

At Pfizer, we recognize the importance of stakeholder consultation in navigating the complexities of our ever-evolving world. We engage with a variety of stakeholders to inform our decision-making processes and provide us with insights as we work to advance our business responsibly.

3. Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At Pfizer Limited, we constantly strive to positively impact on the health of people across the country. The Company, through its Corporate Social Responsibility ("CSR") Policy, encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the country. Our focal CSR initiatives include fostering young Indian minds and their cutting-edge innovations in healthcare; curbing Anti-Microbial Resistance ("AMR") and registering the resistance together; unburdening cancer patients through cancer care initiatives; and working towards hygiene and sanitation in rural and semi-urban areas; creating social impact through volunteering; and transforming lives, one village at a time.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	1,209	1,209	100%	1,563	1,563	100%
Other than permanent	173	173	100%	170	170	100%
Total Employees	**1,382**	**1,382**	**100%**	**1,733**	**1,733**	**100%**
Workers						
Permanent	35	35	100%	35	35	100%
Other than permanent	-	-	-	-	-	-
Total Workers	**35**	**35**	**100%**	**35**	**35**	**100%**

Note: Training concerning Human Rights components is integrated into Pfizer's Blue Book, a mandatory module for all permanent and non-permanent employees and permanent workers within the Company. To facilitate this, the Company has implemented an e-module based on the Blue Book for employee training. Furthermore, all employees and permanent workers engaged in procurement-related roles supporting manufacturing and supply operations undergo training on Pfizer's global labour and human rights standards.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2025-26					Previous Financial Year 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	**1,209**	**-**	**-**	**1,209**	**100%**	**1,563**	**-**	**-**	**1,563**	**100%**
- Male	986	-	-	986	100%	1,316	-	-	1,316	100%
- Female	223	-	-	223	100%	247	-	-	247	100%
Other than Permanent	**173**	**-**	**-**	**173**	**100%**	**170**	**-**	**-**	**170**	**100%**
- Male	101	-	-	101	100%	80	-	-	80	100%
- Female	72	-	-	72	100%	90	-	-	90	100%
Workers										
Permanent	**35**	**-**	**-**	**35**	**100%**	**35**	**-**	**-**	**35**	**100%**
- Male	35	-	-	35	100%	35	-	-	35	100%
- Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Male	-	-	-	-	-	-	-	-	-	-
- Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/ salary/ wages, in the following format for FY 2025-26:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	4	95,88,184	3	26,10,000
Key Managerial Personnel (KMP)	3	1,66,66,368	1	9,77,09,779
Employees other than BoD and KMP	978	13,25,245	221	15,58,858
Workers	35	7,55,251	0	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2025-26*	Previous Financial Year 2024-25*
Gross wages paid to females as % of total wages	21.43%	28.99%

* Includes the gross wages for total employees i.e., permanent employees and other than permanent employees.

The Company's commitment to pay equality for all colleagues is based on its values and intention to continue to build a highly motivated workforce. The Company remains committed to equitable pay practices, with compensation determined by role, education, experience, performance, and location.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Pfizer aims to foster a strong safety culture and help ensure safe and respectful working conditions for all individuals supporting our operations.

The Company has established an Employee Relations Investigations Group to address matters and concerns relating to human rights. In addition, the Company has constituted an Internal Complaints Committee to handle grievances related to sexual harassment in accordance with the Prevention of Sexual Harassment (POSH) Policy. The Company is also aligned with Pfizer Inc.'s human rights due diligence program. Pfizer maintains a comprehensive human rights due diligence framework that defines its management approach to human rights across its operations and throughout its supply chain.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Pfizer Limited, in alignment with the human rights approach of its parent company, Pfizer Inc., focuses on addressing risks that could have the most significant impact on individuals, including patients, colleagues, workers engaged by business partners, and the communities in which the Company operates. The Company is committed to conducting its business ethically and responsibly, including respecting and upholding human rights across its operations.

The Company has established a whistleblower mechanism and an Open Door Policy that enables employees at all levels to raise concerns or grievances directly with the Employee Relations Investigations Group and, where appropriate, with the Corporate Compliance Group. All matters referred to in relation to the Employee Relations Investigations Group, and in certain cases to the Corporate Compliance Group, are addressed in accordance with applicable internal policies and workplace regulations. The Company has also constituted an Internal Complaints Committee (ICC) to address grievances related to sexual harassment. All complaints are investigated thoroughly and confidentially, and where allegations are substantiated, appropriate disciplinary action is taken. A zero retaliation policy is in place to ensure that no adverse action is taken against individuals who raise concerns in good faith.

Multiple channels are available for raising questions and reporting concerns, including the Compliance Helpline, a third party, publicly available hotline accessible by phone or web, with anonymous reporting permitted where allowed by local law, as well as the Compliance Division via email, phone, fax, mail, or direct contact with colleagues, management, and other channels supported under the Open Door and whistleblower policies. These mechanisms encourage colleagues to seek guidance, ask questions, and report potential misconduct. Retaliation against any individual who seeks advice, raises concerns, reports misconduct, or participates in an investigation is strictly prohibited. In addition, the Company's Ombuds Office serves as an independent resource to provide colleagues with guidance and support in addressing work related issues.

6. Number of complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	-	-	-	1	0	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees/ workers	-	0.3%
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Pfizer, our senior leaders and management set the tone for a strong culture of integrity and encourage colleagues and partners to raise concerns without fear of retaliation. Retaliation against anyone who seeks advice, raises concern, reports misconduct, or provides information in an investigation is strictly prohibited by our anti-retaliation policy that protects whistleblowers. The Company has adopted a policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 whereby an aggrieved woman can submit a complaint which must be investigated by the Internal Complaints Committee with absolute confidentiality.

The Company has in place a whistle-blower / vigil mechanism through which its directors, employees and stakeholders can report their genuine concerns about illegal or unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for safeguards against victimization of people who use such mechanism. If any individual, regardless of his or her role in the Company, retaliates against an employee who has truthfully and in good faith reported a potential violation, the Company will take appropriate action—even if it later turns out that the employee was mistaken in reporting the matter originally. The Company also conducts training and awareness programs for all its employees on periodic basis to embed a Speak Up Culture.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Pfizer is committed to conducting business in an ethical and responsible manner. The Company is committed to conducting business ethically and responsibly, including respecting and upholding human rights principles throughout its operations and business relations.

The contracts which the Company executes with its suppliers contain obligations on the suppliers to comply with all applicable laws. Further, after suppliers are selected and onboarded, they are expected to comply with the Company's Responsible Sourcing Guidelines and Supplier Conduct Principles which are aligned to the Pharmaceutical Supply Chain Initiative.

10. Assessment for the FY 2025-26:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.

No significant risk or concern was identified during the reporting period.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

Pfizer Limited continuously reviews and build up on its business operation processes and systems, based on employee feedback, management reviews, and internal audits to ensure compliance with statutory and regulatory requirements as well as adopt best labour management practices. As part of the feedback mechanism, an Annual Pulse Survey (Employee Satisfaction Survey) is designed to measure and track key areas of the overall colleague experience and provide leaders with actionable insights. The survey facilitates open communication and feedback, fostering a healthy work environment that attracts and retains top talent. Based on the feedback, the Company builds action plans to address the concerns and conducts a follow-up engagement survey customized for teams to understand the impact of the actions.

2. Details of the scope and coverage of any Human Rights due diligence conducted.

The Company aligns with and relies on the global human rights due diligence program of its parent company, Pfizer Inc. Pfizer has established a risk-based supplier evaluation framework that applies to external suppliers that play an active role in the production of our products, including suppliers related to our raw materials, drug substance, and drug product supply, warehousing and distribution, contract manufacturing and packaging, services conducted on Pfizer manufacturing premises, and other suppliers identified as high-risk. These evaluations assess suppliers' performance across environment, health, and safety (EHS), sustainability, labor standards, and human rights practices. In determining supplier risk levels, factors such as geographic location, industry sector, and relevant proprietary and publicly available information are considered. This risk-based evaluation process results in the assignment of a supplier risk rating. Suppliers identified as having elevated risks, particularly relating to EHS, labor, or human rights are subject to enhanced governance oversight. This process may require suppliers to develop and implement corrective action plans to address identified risks and improve operational practices. Where suppliers fail to comply with agreed corrective measures, Pfizer may pursue alternative sourcing arrangements. In addition, Pfizer Limited has established robust internal processes and controls to support compliance with human rights and related requirements across its operations.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Company's premises has following arrangements for accessibility of differently abled visitors: dedicated parking, security support, disabled-friendly washrooms, adequate space for wheelchair movement, visual and audio alarms, emergency evacuation chair, ramps in the basement at entry points, etc. The Company continues to work towards identifying the needs of employees with disabilities and proactively supporting them in diligently carrying out their day-to-day duties without any challenge(s). At Company's Goa premises, infrastructure study for accessibility is undertaken and the Company has identified infra-improvement areas which the Company continues to work towards to ensure a safe, healthy, equitable, and inclusive work environment for all its employees, including those with disabilities.

4. Details on assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

Note: As part of your Company's onboarding process all risks associated with labour rights and health and safety conditions are assessed for all value chain partners. Regular audits are also conducted to track and monitor compliance with the above.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.

The Company has not received any complaints on Child Labour, Forced/ Involuntary Labour/ Sexual Harassment/ Discrimination at workplace/ Wages from the Value Chain Partners through any of the existing public and internal grievances channels described above.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption and energy intensity,

(in Giga Joules- Gj)

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
From 'Renewable Sources'		
Total **Electricity** Consumption (A) – Solar & Wind	10,922	10,947
Total **Fuel** Consumption (B)	-	-
Energy consumption through Other Sources (C)	-	-
Total Energy Consumption from renewable sources (A+B+C)	**10,922**	**10,947**
From 'Non-Renewable Sources'		
Total **Electricity** Consumption (D)	14,726	8,018
Total **Fuel** Consumption (E)	545	803
Energy consumption through Other Sources (F)	-	-
Total Energy Consumption from non-renewable sources (A+B+C)	**15,270**	**8,821**
Total Energy Consumption (RE + Non-RE)	**26,192**	**19,768**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00000104	0.00000087
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (Total energy consumed/ Revenue from operations adjusted for PPP)	0.0000211	0.0000179
Energy intensity in terms of physical output (Based on number of tablets)	0.000007	0.000008

For Delhi Regional Office, the diesel consumption for DG sets is operationally manged by the landlord and not charged to the Company. Hence the same is excluded from the emission calculation.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Private Limited.

*: As per IMF Database, purchasing power parity (PPP) for India is 20.34(INR.) per international dollar (USD) as March 2026, https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)

If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as the Company does not fall in the category of industries mandated under PAT Scheme of Government of India.

3. Provide details of the following disclosures related to water:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in Kilolitres- Kl)		
(i) Surface Water	-	-
(ii) Groundwater	18,393	17,553
(iii) Third Party Water	15,262	7,751
(iv) Seawater / Desalinated water	-	-
(v) Others: Tankers	6,790	9,951
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	**40,444**	**35,255**
Total volume of water consumption (in KL)	**40,444**	**35,255**
Water intensity per rupee of turnover (water consumed/ turnover)	0.0000016	0.0000015
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption/ Revenue from operations adjusted for PPP)	0.0000326	0.0000319
Water intensity in terms of physical output (Based on number of tablets)	0.000012	0.000015

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Private Limited

*: As per IMF Database, purchasing power parity (PPP) for India is 20.34 (INR.) per international dollar (USD) as March 2026, https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i). To Surface Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(ii). To Ground Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iii). To Seawater	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iv). Sent to Third Parties	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(v). Others	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
Total water discharged (in kilo-litres)	**-**	**-**

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.

Pfizer Limited's Goa manufacturing plant has an onsite wastewater treatment facility which treats the wastewater at three levels i.e., Primary, Secondary and Tertiary treatment, in line with the current site Consent as per the local government norms.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter*	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
NOx	ppmv	91.34	700.2
SOx	Kg/hr	0.60	0.007
Particulate Matter (PM)	mg/Nm^3	34.77	10.1
Persistent organic pollutant (POP)		Not applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			

*: NOx, SOx and PM are as per the source emission monitoring report for Diesel Generators at Goa Plant. Further the Company does not measure POP, VOC, and HAP as per Consent conditions.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Private Limited

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 1 Emissions *(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO_2 equivalent	38.83	56
Total Scope 2 Emissions *(Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO_2 equivalent	2,904	1,619
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ INR	0.0000012	0.000000073
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)*	Metric tonnes of CO_2 equivalent/ PPP	0.0000024	0.00000152
Total Scope 1 and Scope 2 emission intensity in terms of physical output *(Based on number of tablets)*	Metric tonnes of CO_2 equivalent/ No. of strips	0.0000008	0.0000007

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **Yes,** Bureau Veritas (India) Private Limited

*: As per IMF Database, purchasing power parity (PPP) for India is 20.34 (INR.) per international dollar (USD) as March 2026, https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

8. Does the entity have any project related to reducing Greenhouse gas emissions?

If "Yes", then provide details.

Yes, the Company follows stringent environmental and health standards and has created a model for environmental sustainability with focus on conservation of resources, renewable energy, and waste minimization. The Company's Head Office has opted for Green Power tariff under 'Switch to Green initiative' from February 1, 2023, and accordingly the power requirement at the Head Office is sourced through renewable sources of energy. The Company is working towards Pfizer enterprise level goal of achieving the voluntary Net-Zero Standard by 2040.

The Company has installed 1,500 KWP of solar panels at the Goa manufacturing plant as a part of the Company's continued journey toward renewable energy. During the reporting period, the site generated 2,580 MWh of solar power. This solar project provides 49% of the Goa plant's total energy needs during FY 2025-26. Since the commissioning of the solar project in 2019, the Company has achieved a cumulative reduction of approximately 6,322 tCO_2e in carbon emissions, reflecting sustained progress toward climate and renewable energy goals. The Company continues to pursue energy conservation through the deployment of high efficiency production equipment and utility systems. In a nutshell, the Company is taking appropriate action and initiatives to reduce its greenhouse gas emissions footprint and mitigate the risk associated with climate change.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	52.05	45.86
E-Waste (B)	3.64	1.19
Bio-medical Waste (C)	0.60	0.28
Construction and Demolition Waste (C&D) (D)	-	-
Battery Waste (E)	-	2.46
Radioactive Waste (F)	-	-
Other Hazardous Waste generated (G) (Please specify, if any)	27.13	33.32
Other Non-Hazardous Waste generated (H) (Please specify, if any)	69.09	60.09
Total Waste Generated (A+B+C+D+E+F+G+H)	**152.51**	**143.21**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000000006	0.000000006
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/ Revenue from operations adjusted for PPP)	0.00000012	0.00000013
Waste intensity in terms of physical output (Based on number of tablets)	0.00000004	0.0000001

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i) Recycled	123.80	100.86
(ii) Re-used	-	-
(iii) Other recovery operations	-	1.19
Total	**123.80**	**102.05**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i) Incineration	27.54	32.42
(ii) Landfilling	-	-
(iii) Other disposal operations	1.17	8.74
Total	**28.72**	**41.16**

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Private Limited

*: As per IMF Database, purchasing power parity (PPP) for India is 20.34 (INR.) per international dollar (USD) as March 2026, https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Pfizer has a long history of using the concepts of green chemistry and promoting them across the industry. Through scientific innovation Pfizer strives to design more efficient processes that can reduce the environmental impact of our medicines throughout the product life cycle. Central to Pfizer's sustainable medicines program is the minimization of waste across all sites globally. We recognize that climate change poses significant risks to global health as well as to our business operations and consistently seek opportunities to reduce, reuse, repurpose, and recycle materials such as packaging and plastics. The Company has adopted waste management systems in compliance with regulatory requirements, Pfizer's Global EHS policy, and the Company's internal EHS policy. Plastic waste generated from the Company's operations at its manufacturing site in Goa is disposed of in accordance with the Plastic Waste Management Rules, 2016. The Goa Plant has undertaken continuous improvement projects (example: yield improvement, reduction in paper consumption) in line with Pfizer internal enterprise environmental sustainability goals.

11. If the entity have operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
		Not applicable.	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web-link
As per the notification issued by the Ministry of Environment, Forests and Climate Change ('MoEFCC') in India, an Environmental Impact Assessment (EIA) is supposed to be carried out for industries which have an adverse impact on the environment. The pharmaceutical sector was not identified as an industry which requires EIA preclearance by the MoEFCC.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).

If "Not", provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
Yes, the Company has complied with all the environment related applicable legislations during the financial year ended March 31, 2026.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/ plant located in areas of water stress, provide the following information:

i. Name of area

ii. Nature of operations

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in kilo litres)		
(i) Surface Water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	-	-
(iv) Seawater/ Desalinated Water	-	–
(v) Others	-	-
Total volume of water withdrawal (in KL)	-	-
Total volume of water consumption (in KL)	-	-
Water intensity per rupee of turnover (Water consumed/ Turnover)	-	-
Water intensity (optional)- the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in Kilo litres)		

Parameter		Current Financial Year 2025-26	Previous Financial Year 2024-25
(i)	**To Surface Water**	-	-
	- No treatment	-	-
	- With treatment- please specify level of treatment	-	-
(ii)	**To Ground Water**	-	-
	- No treatment	-	-
	- With treatment- please specify level of treatment	-	-
(iii)	**Sent to Third Party Water**	-	-
	- No treatment	-	-
	- With treatment- please specify level of treatment	-	-
(iv)	**Into Seawater**	-	-
	- No treatment	-	-
	- With treatment- please specify level of treatment	-	-
(v)	**Others**	-	-
	- No treatment	-	-
	- With treatment- please specify level of treatment	-	-
Total water discharged. (in kilo-litres- Kl)		-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency.: **Yes**

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 3 Emissions *(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO2 equivalent	Not applicable	
Total Scope 3 emissions per rupee of turnover	–		
Total Scope 3 emission intensity *(optional)- the relevant metric may be selected by the entity*	–		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **No**

3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Go Green (Shift to Renewable Energy)	The Goa manufacturing site has initiated full utilization of its installed solar panel i.e., 1,500 KWP. This move has reduced Company's dependency on grid electricity and non-renewable source of energy, leading to reduction in emissions. Solar–DG synchronisation to optimise diesel consumption during outages & Grid export capability to offset night-time energy use.	49% reduction in conventional power consumption in FY2026 over the previous year.
2.	Environmental Impact	Early achievement of 2030 Carbon reduction targets and transition towards Net Zero aligned operations.	~54% reduction in GHG emissions vs 2019 baseline.
3.	Water Recycling	The Company has in-house full-fledged Wastewater treatment plant (WWTP) with primary, secondary, and tertiary treatment facility to treat wastewater, recycle it, and reuse it for gardening and other utility purposes.	The treated water is used for gardening and utility purposes within the facility.
4.	Water Recycling	The Company has Condensate Recovery system for Air Handling Units to recycle and reuse water to minimize dependency on freshwater and optimize water usage.	4,564 kL of water was recycled and reused in the FY25-26.
5.	Waste Management Initiatives	Effluent Treatment Plant (ETP) sludge de-watering system. Previously sludge was de-watered over four big Sand Bed and dried over natural ventilation. Annually, all the sand beds are replaced and disposed of as hazardous waste. The Sludge Dewatering system separates the sludge using SQUIZING technology in a semisolid state without using any Sand Drying bed.	Reduced hazardous waste generation, improved sludge handling efficiency.
6	Organic Waste Management	Organic waste composting machine converting canteen waste into manure, Reuse of compost for on-site gardening and landscaping, Sludge volume reduction (Volute press system) improving waste handling efficiency.	Waste converted to useful manure, improved circular waste management.
7	Zero Waste to Landfill	Recycling of waste through government approved Vendors i.e., plastic waste, e-waste, battery waste, and other non-hazardous waste (composting of food waste generated, sanitary bin waste, general waste, paper, metal).	89.25 Metric Tonnes of waste is recycled. Zero Landfill waste generation at Goa. Asbestos free site- Goa facility.
8	Green Infrastructure & Biodiversity Support	Tree plantation & green landscaping improving environmental quality & On-site utilisation of organic manure for sustainable grounds maintenance.	Enhanced site environment and biodiversity; improved ecological balance.
9	Process Efficiency initiatives	Replacement with high-efficiency production machines reducing energy per output. HVAC, cooling & process optimisation for lower energy resource intensity & Energy-efficient upgrades across utilities and operations.	Reduced energy intensity per unit; improved operational efficiency.
10	Employee Engagement & Volunteerism	Colleague awareness programmes & sustainability campaigns & Leadership-driven environmental initiatives and competitions for colleagues & their families.	Increased colleague engagement and sustainability mindset.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

At Pfizer, Business Continuity Management (BCM) is proactively integrated into strategic and operational plans to enable the continuity of key business activities by establishing a strong program that identifies, evaluates, and mitigates potential threats / vulnerabilities to business activities. The program also ensures that the company has response capability to safeguard the interests of key stakeholders, and the reputation of Pfizer and our brands in the event of a threat being realized. This applies to all Pfizer business operations and promotes a culture based on minimizing loss, mitigating disruption, and recovery of critical activities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There were no events arising from the Value Chain Partners of Company, having any significant adverse impact on the environment. In addition, the Company continues to prioritize emission reduction by deploying high-efficient production machinery and utility systems, focusing on energy conservation. As a result of this, the Company's Goa plant has successfully achieved a 54% reduction in GHG emissions. Further, the Company has significantly enhanced its air-to-ocean supplies from global sites, contributing to a reduction in carbon emissions and ranking among the top three markets in this initiative globally within the Pfizer network.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil.

8. How many "Green Credits" have been generated or procured:

a. **By the listed entity -** Nil

b. **By the top ten** (in terms of the value of purchases and sales, respectively) **value chain partners -** Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. (a). Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 4 (four) trade and industry chambers / associations.

(b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to. -

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Organization of Pharmaceutical Producers of India (OPPI)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	US India Strategic Partnership Forum (USISPF)	National
4.	US India Business Council (USIBC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
The Company has not received any orders from regulatory authorities on anti-competitive conduct during the financial year 2025-26.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
Pfizer through various Industry associations and chambers has been advocating its opinion, voice, and thoughts on policies and requirements in the pharmaceutical sector, that will aid pharma companies on a steady path to responsible and sustained growth trajectory and help serve the patients.					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
Not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a whistleblower/vigilance mechanism that enables its directors, employees, and stakeholders to report any concerns regarding illegal or unethical behavior, suspected fraud, or violations of the Company's code of conduct or ethics policy. This mechanism includes robust safeguards to protect individuals from any form of retaliation for using it. Many channels exist for raising questions and reporting concerns, including the Compliance Helpline *(third-party public hotline available by phone or web, with anonymous reporting were allowed under local law)*.

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directly sourced from MSMEs/ Small producers	13%	11%
Directly from within India	57%	59%

5. Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:

Location	Current Financial Year 2025-26	Previous Financial Year 2024-25
Rural	0.00%	0.17%
Semi-Urban	0.22%	1.31%
Urban	9.64%	9.38%
Metropolitan	90.14%	89.15%

Note: locations categorized as per RBI Classification System - rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).

Details of negative social impact identified	Corrective action taken
Not applicable to Pfizer Limited.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in INR.)
The CSR projects undertaken by the Company do not fall under aspirational districts as identified by Government bodies			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

No. The Pfizer's Global Supply Chain (GSC) India currently does not have a formal preferential procurement policy specifically targeting marginalized or vulnerable groups, the Company remains committed to inclusive and equitable business practices. Supplier selection is based on quality, compliance, reliability, and alignment with Pfizer's Responsible Sourcing Guidelines and Supplier Conduct Principles. The Company ensures equal opportunity for all qualified suppliers to participate in the procurement process without discrimination.

(b) From which marginalized/ vulnerable groups do you procure?

Not applicable, as there is no formal preferential procurement policy in place. However, the Company does not exclude any supplier based on their social or economic background.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not applicable.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not applicable.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1.	**Doctors For You: Pfizer- Aastha Project (Cancer Helpdesk):** Project Aastha, is a CSR initiative by Pfizer and implemented by DFY, is a program that works to provide aid to cancer patients during their diagnosis, treatment, and rehabilitation phase. The Project is aimed at establishing a support system that facilitates the best available care to oncology patients. Project Aastha also has a functioning helpline number, ensuring rapid and effective response to the patients. Our Cancer Helpdesk is a step towards the betterment of the community, and we aim to serve the patients with care and support and providing information on accommodation services, subsidized food, travelling, and other services to patients/caregivers.	8,88,351	100%
2.	**Americares India Foundation: Strengthening of Health and Education Facilities at Borim, Goa:** The project aims to strengthen Health and Education Facilities at Borim (SHEF) includes upgradation of government primary schools in terms of construction classrooms/ computer labs equipment. Anganwadis to be renovated along with the kitchen and WASH facility, health education in schools to bring about positive behavioural changes in health & WASH behaviour and to improve overall health of school children.	50 students from schools & Anganwadi Centres	24%
3.	**Americares India Foundation- Parivartan Support towards Infection Prevention and control (IPC) and counter of Antimicrobial Resistance in Health Facilities:** Antimicrobial Stewardship (AMS) and Infection Prevention and Control (IPC) are vital pillars within the overarching strategy to ensure the judicious application of antimicrobials, particularly antibiotics. Americares India with the support of Pfizer, has been actively working with 11 hospitals across 8 states to seamlessly integrate IPC and AMS in the system by equipping medical professionals with required knowledge, training, and techniques.	Direct: 33,601 Indirect: ~1.15 lakh	NA
4.	**Americares India Foundation- Parivartan 2 Support towards Infection Prevention and control (IPC) and counter of Antimicrobial Resistance in Health Facilities in Goa:** Improving AMS and IPC in Goa's healthcare facilities is essential for controlling AMR, enhancing patient safety and healthcare quality. This project/study, aim to provide actionable insights and develop tailored strategies that address the unique challenges faced by healthcare providers in Goa. The findings will be valuable for informing policy, improving clinical practices, and ultimately contributing to the national and global fight against AMR.	Direct: 1.54 lakhs Indirect: ~6.93 lakhs	NA
5.	**Foundation For Innovation and Social Entrepreneurship- Pfizer Indovation 2025 Program:** The program supports start-ups with innovative solutions in the healthcare ecosystem to aid healthcare system professionals and front-line workers in providing quality care at affordable costs. The theme is Primary Health care, with specific focuses on areas of Oncology, NCDs, Maternal and Child Health, Immunisation, and Brain Health. The 24-month program consists of 2 tracks: 'Product Development' to support deep-tech healthcare innovations navigated through clinical validation and regulatory pathways, and 'Solution Deployment' to deploy validated innovations in the primary healthcare system, with 7 start-ups supported in each track.	NA	NA
6.	**Foundation For Innovation and Social Entrepreneurship- Pfizer INDovation NIPER-A:** An Edition program to support six early-stage screening and diagnostic product start-ups with INR 25 lakh grant each and expert mentorship to complete product development, preclinical trials and customer discovery surveys. Anchored by NIPER Ahmedabad, Pfizer and Social Alpha, and supported by the Department of Pharmaceuticals and NITI Aayog, the one-year program accelerator will run from September 2024 to September 2025.	NA	NA
7.	**Tata Mumbai Marathon - A Home away from Home (St Jude):** The initiative vision is to nurture and develop a sustainable model that places children undergoing treatment for cancer, on the path to a happy and healthy life. In doing so, we hope that every child will realize his or her potential and transform their lives. We are growing at a rapid speed to cater to the needs of a large population in pediatric cancer and will accelerate St Jude's ability to provide its essential services to even more children with cancer from the most backward districts of India.	159 children Total beneficiaries: 477	100%
8.	**The Pfizer-TCCF (Tata Trusts) Cancer Care Project:** The project aims to reduce cancer-related morbidity and mortality in the target community by increasing awareness, promoting early detection through accessible screening services, and strengthening local capacity to support prevention, diagnosis and care. Tata Cancer Care Foundation set-up by Tata Trusts to implement the cancer care programme, is based on the four pillars of access, affordability, quality and awareness. TCCF is committed to downstaging the impact of the disease by facilitating early detection by building awareness, screening and improving the quality of life of cancer patients and their families.	540,182	29%

Principle 9: Business should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company treats customer complaints with utmost importance and has established a mechanism for addressing and redressal of customer complaints. The Company also has a dedicated team for receiving consumer complaints and feedback, which is thereafter shared with the respective departments. All the grievances received through various available channels are registered and tracked with a unique number through the global Complaint management system. Grievances are addressed / resolved through investigation and thereafter response is provided to customer. The Company has dedicated helpline numbers and Email ID through which patients / consumers, healthcare professionals and other stakeholders can approach the Company for reporting adverse events or product related complaints. Additionally, the Company's field force receives product related complaints / Adverse Events which are shared with the respective departments. More details can be found on the link Pfizer India Customer Care No. | India Customer Care. The customer complaints received at Contactus.India@pfizer.com are managed in accordance with the standard procedure. Based on its nature, the complaint is forwarded to the respective departments for their further action.

Pfizer employees are also responsible for reporting safety information they may encounter even when not at work.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	–
Safe and responsible usage	100%
Recycling and/or safe disposal	The product label has all required details as per labeling regulation of India. The disposal after usage by customer/ patient is not under purview of the company. The finished products stored at Pfizer sites/ warehouses are disposed / destroyed safely at government approved destruction sites.

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2025-26		Remarks	Previous Financial Year 2024-25		Remarks
	Received	Pending at end of year		Received	Pending at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Customer Complaints	174*	14	Pending complaints are under investigation	149	16	Pending complaints are under investigation

*: Also forms part of complaints reported under 'Customers' under Section A(VII)(23) of this report.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	-	No product recall during the reporting period.
Forced Recalls	-	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).

If available, provide a web-link of the policy.

Pfizer is committed to the responsible, transparent, and secure use of personal data entrusted to us by patients, customers, colleagues, and others. Pfizer's enterprise-wide policy and standards guide the collection, maintenance, and protection of personal data, considering the legal and regulatory requirements.

The Company has implemented a Cybersecurity Policy to address data privacy risks comprehensively. Recognizing the criticality of safeguarding Sensitive Information, we have devised a framework aimed at preventing unauthorized access and piracy of data.

Our Privacy Policy, accessible on the Company's website at https://www.pfizerltd.co.in/privacy, outlines our commitment to protecting data privacy and serves as a guide for stakeholders on how we handle and secure their information.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security, and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.

Not applicable.

7. Provide the following information relating to data breaches during FY 2025-26:

(a) Number of instances of data breaches - Nil

(b) Percentage of data breaches involving personally identifiable information of customers - Nil

(c) Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)

https://www.pfizerltd.co.in/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Pfizer Medical Information team responds to unsolicited inquiries coming from consumers. We would provide relevant information from an approved patient information leaflet as available and direct the consumer to their treating physician for further information.

3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

The Company has put in place a mechanism to notify the regulatory authorities of any instance of product shortage/ disruption or product availability, etc.

4. (a) Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).

If "Yes", provide details in brief.

(b) Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

(a) The Company does not display additional information other than the information mandated as per the local laws. However, all relevant information like storage conditions, product safety, usage, contact information, wherever applicable is displayed on the product label for consumer information and dissemination as per statutory and regulatory norms.

(b) The Company undertakes customer relationship survey using the Qualtrics platform among its initial paying customers to assess their satisfaction levels and track trends in customer experience with Pfizer Limited. The survey evaluated key aspects such as effectiveness in meeting customer needs, ease of doing business, quality of Pfizer's communication, overall customer experience, and performance trends over time. Based on the survey findings, the Net Promoter Score (NPS) and Customer Satisfaction (CSAT) is calculated and communicated internally to identify strengthens and areas of improvement.

For and on behalf of Board of Directors

Pradip Shah	**Meenakshi Nevatia**
Chairman	**Managing Director**
DIN: 00066242	**DIN: 08235844**

BRSR Core Assurance Statement

To
Pfizer Limited
The Capital, 1802/1901, Plot No. C - 70,
G Block, Bandra Kurla
Complex, Bandra (East),
Mumbai 400051.

Introduction and Objective of Work

Bureau Veritas (India) Private Limited (hereinafter abbreviated as **Bureau Veritas**) has been engaged by **Pfizer Limited** (hereinafter abbreviated as **"Pfizer"**) to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core") consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure 17A, of the Securities and Exchange Board of India (SEBI) Master Circular dated January 30, 2026.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation and presentation of information for the BRSR Core is the sole responsibility of the management of Pfizer . Bureau Veritas was not involved in the drafting or preparation of the back-up data of PFIZER for the BRSR Core. Our sole responsibility was to provide independent assurance on its content.

Intended User

The assurance statement has been prepared solely for Pfizer as per the governing contractual terms and conditions of the assurance engagement contract between Pfizer and Bureau Veritas. To the extent the law permits, we owe no responsibility and do not accept any liability to any other party other than Pfizer for the work we have performed for this assurance report or for our conclusions stated in the paragraph below.

Scope of Work

- Verification of the data and information included in the BRSR Core (sub-set of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting period from April 01, 2025 to March 31, 2026 was fairly presented without material misrepresentation.
- Verification of the appropriateness and robustness of underlying reporting systems and processes used to collect, analyse, and review the information reported.

Reporting criteria: Reporting Framework based on BRSR Core of the Business Responsibility and Sustainability Report as per Annexure 17A of the SEBI Master circular dated January 30, 2026.

The reported information of BRSR core, based on the following nine ESG attributes:

1. Green-house gas (GHG) footprint
2. Water footprint
3. Energy footprint
4. Embracing circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of business

Reporting period: April 01, 2025 to March 31, 2026

Assurance standard: The assurance was performed in line with the requirements of the ISAE 3000 (Revised) standard.

Level of assurance: Reasonable Assurance

Methodology used to conduct assurance

Pfizer submitted the data and information relevant to the BRSR Core for the reporting period from April 1, 2025 to March 31, 2026 covering the sites that are within the reporting boundaries.

The reporting boundaries considered for this reporting period included the Head Office at Mumbai, manufacturing site at Goa, and regional offices at Delhi and Chennai.

The assessment team from Bureau Veritas, for this verification, included the following member:

Mr. Anantha Prabhu Uppunda – Team Leader

The assessment was carried out, of the submitted information, to verify the data and computations that were prepared by Pfizer. Pfizer's Head Office at Mumbai and manufacturing site at Goa were visited for onsite verification. The data for Delhi & Chennai office were reviewed through virtual assessment.

During these visits, direct observations of facilities, interactions with personnel, and review of documentation were undertaken to ensure accuracy and reliability of the submitted information. Additionally, the assessment

included an evaluation of the internal control system and processes relevant to reasonable assurance, such as adherence to industry standards and regulatory requirements, to provide a comprehensive verification of the data and computations prepared by Pfizer .

Bureau Veritas has validated the quantification methodology used by Pfizer for the monitoring and calculations of the ESG attributes from its different sources and confirms the same to be in line with accepted practice of standard GHG computations. The materiality threshold of 5% has been considered in this assessment process.

Our work was conducted against the requirements defined in the International Integrated Reporting Framework and National Guidelines for Responsible Business Conduct (NGRBC), along with the requirements of ISAE 3000 Assurance standard and Bureau Veritas' standard procedures and guidelines for external assurance of sustainability information, based on current best practice in independent assurance. The Bureau Veritas assurance process also involved an Independent Technical Review (ITR) to verify the correctness and accuracy of the assurance conclusions as well as adherence to Bureau Veritas internal procedures and/or assurance standard requirements.

Conclusions

On the basis of our methodology and the activities described above, it is our opinion that the BRSR core of FY 2025-26 of Pfizer Limited, containing its reporting and declaration of the various KPIs under ESG attributes is reliable and reflects accurate representation of Pfizer Limited's performance towards ESG attributes.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of data and information relating to:

- Activities outside the defined assurance period stated hereinabove;
- Positional statements, expressions of opinion, belief, aim or future intention by Pfizer Limited and statements of future commitment;

Our assurance is limited to the activities and operations of Pfizer Limited. The assurance does not extend to the operations undertaken by any other entity outside the scope and boundaries of the Pfizer Limited's BRSR Core report that may be associated with or have a business relationship with PFIZER LIMITED.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that are inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions in respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in assurance and certification of Quality, Health, and Safety, Social, and Environmental Management Systems with almost 198 years history in providing independent assurance services and has necessary expertise for undertaking reasonable assurance of BRSR core. Bureau Veritas has implemented a Code of Ethics across their businesses to maintain high ethical standards among staff in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with Pfizer Limited, its Directors, Managers or officials beyond that required for this assignment. We have conducted this verification independently and there have been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of BRSR Core attribute.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Anantha Prabhu Uppunda
Lead Assuror
Bureau Veritas (India)
Private Limited

Mumbai, India
Dt: 12/05/2026

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India)
Private Limited

Hyderabad, India
Dt: 12/05/2026

Independent Auditor's Report

To the Members of Pfizer Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pfizer Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 3(a) and 22 to financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of products is recognized at a point in time when control over goods is transferred to a customer. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered into with customers. There is a risk of revenue being overstated as management, to achieve its performance targets at period end, may recognize revenue on sale of products though control may not have transferred to the customer. Accordingly, we identified risk of overstatement of revenue at period end as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards; • Tested the design, implementation and operating effectiveness of the Company's key internal controls including general IT controls and IT application controls over recognition of revenue;

Revenue Recognition

See Note 3(a) and 22 to financial statements

The key audit matter	How the matter was addressed in our audit
	• On selected statistical samples of revenue transactions recorded for the year as well as period end, tested the underlying documents, which include testing contractual terms of sale contracts/ invoices, shipping documents and lead time/ proof of delivery to test evidence for transfer of control; • Assessed the reasonability of lead time determined by management to recognise revenue transactions near the period end; • Assessed manual journal entries posted to revenue to identify unusual items.

Litigations

See Note 3(h) and 38 to financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2026, the Company has pending litigations related to income tax, indirect tax, product pricing and other regulatory matters relating to conduct of its business. These litigations pertains to several financial years which are at various stages and are pending at different forums. The Company applies judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter. The amounts involved are significant and the application of accounting principles of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Taxes, to determine whether a recognition of provision or a disclosure of contingent liability is required, is inherently subjective, and needs careful evaluation and judgement by the Company. Considering the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, we identified this as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Understood the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities; • Evaluated the design and implementation and testing operating effectiveness of key internal controls (including review controls) around the recognition and measurement of provisions and re-assessment of contingent liabilities; • Inquired of the status in respect of significant provisions and contingent liabilities with the management; • Read the correspondence between the Company and the various tax /legal authorities and legal opinions obtained by the Company, where applicable for significant matters and sought confirmations from external legal counsel; • Assessed the Company's estimate of the possible outcome of the disputed cases based on applicable income tax and indirect tax laws by involving our specialists; and • Assessed the adequacy of the Company's disclosures in respect of contingent liabilities and provision.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the payroll software, which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 38 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(xi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 42 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

a. The feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields for the accounting software used for maintaining general ledger.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Place: Mumbai Membership No.: 111410
Date: 12 May 2026 ICAI UDIN:26111410AIDSYS1931

Annexure A to the Independent Auditor's Report on the Financial Statements of Pfizer Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the

Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due date	Date of payment
Jharkhand State Tax on Professions, Trades, Calling, and Employment Act	Professional Tax	13,258	April 2024 - June 2025	Multiple	Not Paid

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	190.82	76.31	Assessment Year 1991-92, 1993-94, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2021-22, 2022-23, 2023-24	Assessing Officer
Income Tax Act, 1961	Tax, Interest and Penalty	145.49	52.12	Assessment Year 2003-04, 2005-06, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2024-25	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Tax, Interest and Penalty	9.59	3.64	Assessment Year 1984-85, 1994-95, 1999-00, 2002-03, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2011-12, 2019-20	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax, Interest and Penalty	260.34	190.96	Assessment Year 1994-95, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2012-13, 2014-15, 2015-16, 2016-17	High Court of Bombay
The Central Excise Act, 1944	Tax	6.31	0.78	2004-2005 to 2006-2007	High Court of Bombay
Customs Act, 1962	Tax	0.01	-	1995	Commissioner (Appeals)
Customs Act, 1962	Tax	0.41	-	2021-2022	Customs Excise and Service Tax Appellate Tribunal ('CESTAT')
Customs Act, 1962	Tax	0.39	0.05	1996-1997	Supreme Court
Customs Act, 1962	Tax	1.00	0.08	2015-2016	CESTAT
Value added tax and state and central sales tax	Tax, Interest and Penalty	0.61	0.24	FY 2014-15, 2016-17	Additional Commissioner
Value added tax and state and central sales tax	Tax, Interest	2.47	2.06	FY 2009-10, 2016-17, 2017-18, 2010-2011	Additional Commissioner
Value added tax and state and central sales tax	Tax	0.61	0.01	FY 1997-1998, 1998-1999, 2002-2003, 2010-2011	Additional Commissioner
Value added tax and state and central sales tax	Tax, Interest	0.55	0.37	FY 2012-2013, 2014-2015, 2015-2016, 2016-2017, 2017-2018	Assessing Officer
Value added tax and state and central sales tax	Tax	0.03	1.49	FY 2009-2010, 2011-2012, 2013-2014	Assessing Officer
Value added tax and state and central sales tax	Tax, Interest and Penalty	0.29	0.15	FY 1986-1987, 2004-2005, 2011-2012, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018	Assistant Commissioner

Name of the statute	Nature of the dues	Amount (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Value added tax and state and central sales tax	Tax, Interest	0.47	0.03	FY 2010-2011, 2011-2012, 2016-2017	Assistant Commissioner
Value added tax and state and central sales tax	Tax, Interest and Penalty	6.62	3.64	FY 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2017-2018	Deputy Commissioner
Value added tax and state and central sales tax	Tax, Interest	18.20	7.50	FY 2007-2008, 2009-2010, 2010-2011, 2011-2012, 2013-2014, 2015-2016, 2016-2017	Deputy Commissioner
Value added tax and state and central sales tax	Tax	2.64	0.62	FY 1993-1994, 1994-1995, 1995-1996, 1996-1997, 2001-2002, 2002-2003, 2003-2004, 2006-2007, 2007-2008, 2010-2011, 2014-2015, 2016-2017, 2017-2018	Deputy Commissioner
Value added tax and state and central sales tax	Tax, Interest and Penalty	90.36	42.15	FY 2001-2002, 2005-2006, 2006-2007, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018	Joint Commissioner
Value added tax and state and central sales tax	Tax, Interest	11.65	5.96	FY 2006-2007, 2007-2008, 2010-2011, 2011-2012, 2012-2013, 2017-2018	Joint Commissioner
Value added tax and state and central sales tax	Tax, Penalty	0.81	0.58	FY 1994-1995, 2003-2004, 2004-2005, 2012-2013, 2013-2014, 2014-2015	Joint Commissioner
Value added tax and state and central sales tax	Tax	0.10	-	FY1992-1993	Supreme Court
Value added tax and state and central sales tax	Tax, Interest and Penalty	36.66	11.76	FY 2006-2007, 2011-2012, 2012-2013, 2015-2016	Tribunal
Value added tax and state and central sales tax	Tax, Interest	47.41	32.47	FY 2007-2008, 2009-2010, 2010-2011, 2013-2014, 2014-2015, 2016-2017, 2017-2018	Tribunal
Value added tax and state and central sales tax	Tax, Penalty	0.38	0.14	FY 2009-2010	Tribunal
Value added tax and state and central sales tax	Tax	2.20	0.90	FY 1996-1997, 2009-2010, 2010-2011, 2016-2017, 2017-2018	Tribunal
Value added tax and state and central sales tax	Tax, Interest, Penalty	4.49	2.44	FY 2009-2010, 2012-2013	High Court
Service Tax	Tax	16.23	16.23	FY 2013-14, FY 2014-15	High Court
Goods and Service Tax Act	Tax, Interest and Penalty	20.20	-	FY 2017-18, FY 2020-21	Joint Commissioner
Goods and Service Tax Act	Tax, Interest and Penalty	2.89	-	FY 2017-18	Deputy Commissioner
Goods and Service Tax Act	Tax	0.18	-	FY 2017-18	Appellate authority
Goods and Service Tax Act	Tax and Penalty	14.01	0.86	FY 2017-2018 to FY 2022-2023	Appellate authority
Goods and Service Tax Act	Tax, Interest and Penalty	17.16	0.89	FY 2017-2018 to FY 2022-2023	Appellate authority
Maharashtra Municipal Corporations Act	Property Tax	26.88	26.88	2009-2010 and 2010-2011	Court of Civil Judge, Thane

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us, the amount of ₹ 2.50 Crores represents purchase consideration payable to related party John Wyeth and Brother Limited, UK for the transfer of its undertaking in India to erstwhile Wyeth Limited. The amount has been retained as an interest free unsecured loan as per the directives of the Reserve Bank of India in this regard pending appropriate clearance from the income tax authorities.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:26111410AIDSYS1931

Place: Mumbai
Date: 12 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Pfizer Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Pfizer Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:26111410AIDSYS1931

Place: Mumbai
Date: 12 May 2026

Balance Sheet

as at 31 March 2026

Currency: ₹ in crore

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	136.13	171.82
Capital work-in-progress	4(b)	20.00	7.64
Goodwill	5(a)	527.49	527.49
Other intangible assets	5(b)	14.35	24.31
Financial assets			
Investments	6	0.00	0.00
Other financial assets	7	15.19	13.93
Deferred tax assets (net)	30(d)	72.31	69.30
Other tax assets (net)		166.33	417.29
Other non-current assets	8	166.86	166.48
Total non-current assets		**1,118.66**	**1,398.26**
Current assets			
Inventories	9	472.66	475.92
Financial assets			
Trade receivables	10	181.80	193.09
Cash and cash equivalents	11a	102.66	495.07
Bank balance other than cash and cash equivalents	11b	3,008.10	2,305.91
Other financial assets	12	2.97	3.90
Other current assets	13	35.03	38.96
Total current assets		**3,803.22**	**3,512.85**
TOTAL ASSETS		**4,921.88**	**4,911.11**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14a	45.75	45.75
Other equity	14b	4,157.15	4,171.66
Total equity		**4,202.90**	**4,217.41**
Liabilities			
Non - current liabilities			
Financial liabilities			
Lease Liabilities	34	36.08	67.62
Other financial liabilities	15	7.32	-
Provisions	16	48.10	56.57
Total non - current liabilities		**91.50**	**124.19**
Current liabilities			
Financial liabilities			
Borrowings	17	2.50	2.50
Lease Liabilities	34	31.65	38.28
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		12.83	11.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		203.11	140.33
Other financial liabilities	19	69.54	40.07
Other current liabilities	20	45.62	64.76
Provisions	21	30.26	51.34
Current tax liabilities (net)		231.97	220.96
Total current liabilities		**627.48**	**569.51**
Total liabilities		**718.98**	**693.70**
TOTAL EQUITY AND LIABILITIES		**4,921.88**	**4,911.11**
Material accounting policies	2-3		
Notes to the financial statements	4 - 44		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.111410

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Pfizer Limited
CIN: L24231MH1950PLC008311

Pradip Shah
Chairman
DIN:00066242

Lakshmanan Krishnakumar
Director
DIN:00423616

Meenakshi Nevatia
Managing Director
DIN:08235844

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Place: Mumbai
Date: 12 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

Currency: ₹ in crore

	Note	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	22	2,519.65	2,281.35
Other income	23	187.95	172.25
Total income		**2,707.60**	**2,453.60**
EXPENSES			
Cost of materials consumed	24	309.51	272.34
Purchase of stock-in-trade		608.39	512.75
Change in inventories of finished goods, work-in-progress and stock-in-trade	25	(33.59)	25.36
Employee benefits expense	26	367.97	371.33
Finance costs	27	9.48	8.41
Depreciation and amortization expense	28	57.73	60.79
Other expenses	29	363.28	359.34
Total expenses		**1,682.77**	**1,610.32**
Profit before exceptional items and tax		1,024.83	843.28
Exceptional items	44	(49.16)	172.81
Profit before tax		975.67	1,016.09
Income tax expense:			
Current tax	30(a)	257.52	264.10
Deferred tax	30(a)	(4.28)	(15.61)
Total income tax expense		**253.24**	**248.49**
Profit for the year		**722.43**	**767.60**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan	30(b)	5.11	0.99
(ii) Income tax related to items that will not be reclassified to profit or loss	30(b)	(1.27)	(0.25)
Total other comprehensive income (net of tax)		**3.84**	**0.74**
Total comprehensive income for the year		**726.27**	**768.34**
Earnings per equity share			
Basic and diluted earnings per share	31		
(i) before exceptional items (net of tax)		165.88	136.46
(ii) after exceptional items (net of tax)		157.92	167.79
Material accounting policies	2-3		
Notes to the financial statements	4 - 44		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.111410

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Pfizer Limited
CIN: L24231MH1950PLC008311

Pradip Shah
Chairman
DIN:00066242

Lakshmanan Krishnakumar
Director
DIN:00423616

Meenakshi Nevatia
Managing Director
DIN:08235844

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Place: Mumbai
Date: 12 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	**975.67**	**1,016.09**
Profit before tax and exceptional items:		
Adjustments for :		
Depreciation and amortization expenses	57.73	60.79
Interest income from financial assets at amortised cost	(165.70)	(157.27)
Liabilities / provisions no longer required written back	** (0.00)	(0.01)
Allowance /(Reversal) for expected credit loss and doubtful loans and deposits	3.04	1.67
Loss/(Profit) on sale/disposal of Property plant & equipment (net)	0.09	1.53
Write down of Inventory	28.46	11.34
Unrealised foreign exchange (gain)/loss	0.55	0.21
Gain on assignment of land and building thereto (Refer note 44(b)(i))	-	(172.81)
Employee share based expenses	14.06	13.66
Rental income	-	(12.66)
Interest expense	9.48	8.41
Gain on early termination of lease	-	(0.43)
Interest on Income tax refund	(10.53)	-
Operating profit before working capital adjustments	**912.85**	**770.52**
Working capital adjustments		
(Increase)/Decrease in inventories	(25.21)	(53.56)
(Increase)/Decrease in trade receivables	9.06	(6.82)
(Increase)/Decrease in other current and non current assets	3.88	67.61
Increase/(Decrease) in trade payables	63.33	(15.31)
Increase/(Decrease) in current and non current liabilities	13.57	21.94
Increase/(Decrease) in provisions	(24.44)	31.59
Cash generated from operations	**953.04**	**815.97**
Income tax paid (net of refunds)	14.53	(156.22)
Net cash generated from operating activities (A)	**967.57**	**659.75**
Cash flow from investing activities		
Purchase of property, plant and equipment	(25.23)	(28.15)
Proceeds from sale of property, plant and equipment	1.16	0.20
Net receipts from assignment of land and building thereto (Refer note 44(b)(i))	-	151.68
Fixed deposit (placed)/redeemed (net)	(714.59)	(354.27)
Rent received	-	19.84
Interest received	176.99	139.36
Net cash generated from/ (used) in investing activities (B)	**(561.67)**	**(71.34)**

Statement of Cash Flows

for the year ended 31 March 2026

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities		
Principal payment of Lease liabilities (Refer note 34)	(38.17)	(37.31)
Interest paid of Lease liabilities (Refer note 34)	(7.53)	(7.48)
Interest paid other than Lease liabilities	(0.97)	(0.30)
Dividend paid	(751.64)	(160.25)
Net cash used in financing activities (C)	**(798.31)**	**(205.34)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(392.41)**	**383.07**
Cash and cash equivalents at the beginning of the year	495.07	112.00
Cash and cash equivalents at the end of the year (Refer note 11(a))	102.66	495.07

** Amount below ₹ one lakh

Note: 1

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note: 2

Purchase of property, plant and equipment represents additions to property, plant and equipment adjusted for movement of capital work in progress, capital advances and capital creditors during the year.

Note 3

Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Material accounting policies 2-3

Notes to the financial statements 4 - 44

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.111410

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Pfizer Limited
CIN: L24231MH1950PLC008311

Pradip Shah
Chairman
DIN:00066242

Lakshmanan Krishnakumar
Director
DIN:00423616

Meenakshi Nevatia
Managing Director
DIN:08235844

Amit Agarwal
Chief Financial Officer and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Place: Mumbai
Date: 12 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

(a) Equity share capital

Currency: ₹ in crore

Equity shares of ₹10 each issued, subscribed and fully paid	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	45,747,732	45.75	45,747,732	45.75
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance	45,747,732	45.75	45,747,732	45.75
Issue of share capital	-	-	-	-
At the end of the period	**45,747,732**	**45.75**	45,747,732	45.75

(b) Other equity

Currency: ₹ in crore

	Reserves and surplus				Item of Other comprehensive income	Total other equity
	Securities premium	General reserve	Capital reserve	Retained earnings	Remeasurements of the net defined benefit plans	
Balance as at 1 April 2024	**1,320.67**	**301.92**	**87.48**	**1,828.39**	**11.33**	**3,549.79**
Profit for the year	-	-	-	767.60	-	767.60
Other comprehensive income for the year					0.74	0.74
Total comprehensive income for the year	**-**	**-**	**-**	**767.60**	**0.74**	**768.34**
Transactions with owners of the Company:						
Contributions and distributions						
Employee share based expenses (Refer note 33)	-	-	13.66	-	-	13.66
Dividend (Refer note 36(b))	-	-	-	(160.13)	-	(160.13)
Total Contributions and distributions	-	-	13.66	(160.13)	-	(146.47)
Balance as at 31 March 2025	**1,320.67**	**301.92**	**101.14**	**2,435.86**	**12.07**	**4,171.66**
Profit for the year	-	-	-	722.43		722.43
Other comprehensive income for the period					3.84	3.84
Total comprehensive income for the year	**-**	**-**	**-**	**722.43**	**3.84**	**726.27**
Transactions with owners of the Company:						
Contributions and distributions						
Employee share based expenses (Refer note 33)	-	-	14.06	-	-	14.06
Dividend (Refer note 36(b))	-	-	-	(754.84)	-	(754.84)
Total Contributions and distributions	-	-	14.06	(754.84)	-	(740.78)
Balance as at 31 March 2026	**1,320.67**	**301.92**	**115.20**	**2,403.45**	**15.91**	**4,157.15**

Material accounting policies 2-3
Notes to the financial statements 4 - 44
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.111410

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Pfizer Limited
CIN: L24231MH1950PLC008311

Pradip Shah
Chairman
DIN:00066242

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Lakshmanan Krishnakumar
Director
DIN:00423616

Prajeet Nair
Company Secretary
Membership No: A19267

Meenakshi Nevatia
Managing Director
DIN:08235844

Place: Mumbai
Date: 12 May 2026

Notes to the Financial Statements

for the year ended 31 March 2026

1 Background

Pfizer Limited, "The Company", is a Public Limited Company, incorporated under the Indian Companies Act, 1913, having its registered office at 'The Capital', 1802/1901, Plot no. C- 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra and is listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is engaged in manufacturing, marketing, distribution and trading of pharmaceutical products. The Company has its own manufacturing facility at Goa. The Company has various independent contract / third party manufacturers based across the country. The Company sells its products primarily in India through independent distributors.

2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The Company does not have any subsidiary company or associate company or joint venture company as at 31 March 2026. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

These financial statements were authorised for issue by the Board of Directors on 12 May, 2026.

b) Functional and presentation currency

These financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest crore or decimals thereof, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared under the historical cost basis except for the following items:

	Items	Measurement basis
(i)	Certain financial assets and liabilities	Fair value
(ii)	Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

d) Use of estimates and judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgements and the use of assumption in these financial statements have been disclosed in Note 3.

Critical estimates and judgements

Information about estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Critical Estimates

Note 4 and 5 — Useful lives of property, plant and equipment,intangible assets and impairment testing for goodwill

Notes to the Financial Statements

for the year ended 31 March 2026

Note 9 — Provision for inventory obsolescence

Note 15 and 19 — Anticipated sales return

Note 21 — Provision for sales tax / VAT

Note 32 — Assets and obligations relating to employee benefits

Note 33 — Employee share based expenses

Note 35(2) — Provision for expected credit loss

Note 38 — Contingent liabilities

Critical judgements

Note 34 — Determination of lease in a contract

e) Current and non-current classification

Based on the nature of its activities and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act.

f) Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 33 – Employee share based expenses

Note 35 – Financial instruments.

3 Material accounting policies

a) Revenue

(i) Sale of goods:

Revenue arises mainly from the sale of products. To determine whether to recognise revenue, the Company follows a 5-step process:

a) Identifying the contract with a customer

b) Identifying the performance obligations

c) Determining the transaction price

d) Allocating the transaction price to the performance obligations

e) Recognising revenue when/as performance obligation(s) are satisfied.

The Company receives revenue for supply of goods to external customers against orders received. The majority of contracts that the Company enters into relate to sales orders containing single performance obligations for the delivery of products. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined by each customer arrangement, but generally occurs on delivery to the customer.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties viz taxes.

Product revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of historical trends, past experience and projected market conditions. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly.

(ii) Rendering of services:

Revenue from services is recognized over a period of time as and when services are rendered and related costs are incurred, in accordance with the terms of the specific contracts.

b) Foreign exchange transactions

The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year. Monetary assets and liabilities denominated in foreign exchange, which are outstanding as at the year end, are translated at the closing exchange rate and the resultant exchange differences are recognized in statement of profit and loss.

c) Property, plant and equipment

(i) Recognition and measurement

The cost of an item of Property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment losses. The cost of property, plant and equipment includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Capital work in progress are stated at cost.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss. Refer note (e) below for details on impairment.

Notes to the Financial Statements

for the year ended 31 March 2026

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

(ii) Subsequent expenditure

Subsequent expenditure that are directly attributable to the property, plant and equipment are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(iii) Depreciation

a) Depreciation is calculated on straight line basis as per the estimated useful life mentioned determined in Part C of Schedule II of the Act.

Assets	Useful life
Plant and equipment	3 to 25 years
Furniture & fixtures	10 years
Vehicles	8 years
Office Equipment	3 to 5 years
Computers	3 to 6 years

b) Depreciation on assets other than those specified in a) above are provided at:

Assets	Useful life
Buildings : On leasehold land	Lower of lease period and estimated useful life
Leasehold improvements	Amortized over the lease period or estimated useful life, which ever is lower

Assets acquired under the Scheme of Amalgamation from erstwhile Wyeth Limited are depreciated over the estimated residual useful life of the assets as determined by an independent expert:

Assets	Useful life
Plant and equipment	1 to 12 years

Depreciation on additions is provided on a pro-rata basis from the month of capitalization. Depreciation on deletions during the year is provided up to the month in which the asset is sold / discarded. Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Goodwill and other intangible assets

(i) Goodwill:

Goodwill arising on acquisition of business is carried at costs less any accumulated impairment loss.

Goodwill is not amortized and is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

(ii) Other intangible assets:

Intangible assets are stated at cost of acquisition less accumulated amortization / impairment loss.

Other intangible assets comprises of trademarks and computer software. Trademarks are amortized on a straight line basis, over a period of 10 years. Cost of computer software includes cost such as salary and other expenditure incurred on development of the computer software and is amortized on straight-line basis over a period of 10 years, which in management's estimate represents the period during which economic benefits will be derived from their use. The amortisation method, useful life and residual value is reviewed annually.

e) Impairment of financial and non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or of Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to it's recoverable amount.

Impairment losses including impairment on inventories, are recognized in statement of profit and loss. For assets excluding goodwill (refer note 3(d) above), an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Inventories

Raw materials, stock-in-trade, work-in-progress, finished goods and packing materials are valued at the lower of weighted average cost and net realizable value. Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate portion of overheads to bring the inventory to it's present location and condition. Stores and spares are valued at lower of weighted average cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion.The net realizable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Finished goods expiring within 90 days (near-expiry inventory) as at the balance sheet date have been fully provided for.

Notes to the Financial Statements

for the year ended 31 March 2026

Cost of raw materials, stock-in-trade and stores and spares comprises of cost of purchase.

g) Employee benefits

(i) Short -term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

(ii) Long-term employee benefits

a) Defined contribution plan

The Company's contribution towards employees' Superannuation and Provident Fund plan is recognized as an expense in statement of profit and loss when they are due.

b) Defined benefit plans

Gratuity plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation as at the balance sheet date under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the reporting date.

Remeasurements of the net defined benefit obligation, which comprise of actuarial gains and losses and the return on plan assets are recognized in Other Comprehensive Income (OCI).

c) Other long-term employment benefits

Compensated absences which are not expected to settle within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value as at the reporting date using projected unit credit method by an independent actuary. The discount rates used for determining the present value of the obligation are based on the market yields on government securities as at the reporting date.

h) Provisions and contingent liabilities

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in financial statements. Provisions, Contingent liabilities and Contingent assets are reviewed annually.

i) Leases

a) Company as a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a

Notes to the Financial Statements

for the year ended 31 March 2026

corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

ROU asset have been separately presented under the head "Property, Plant and Equipment" and lease payments have been classified as financing activity under cash flows. Depreciation on Right-of-use asset is calculated on straight-line basis over the lease term and useful life of the underlying asset.

b) Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis.

j) Income tax

Income tax comprises of current tax and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amount and where it intends either to settle on a net basis or to realise the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of taxable temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of for the carried forward of unused tax losses and the carry forward of unused tax credits. The company assesses whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax law restricts the source of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law restricts the utilisation of losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type. Deferred tax assets are reviewed at each reporting date to reassess realization. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

k) Employee stock options scheme

Pfizer Inc., USA, as a part of the long-term incentive awards offers certain common stock (shares) to the employees of Pfizer Inc., and its subsidiaries.

Compensation cost relating to restricted stock units, portfolio performance shares and total shareholder return units under the Pfizer Inc. 2019 Stock plan to employees of the Company is measured using the fair value method. Compensation expense is amortized over the vesting period of the options on a straight-line basis.

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

l) Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the respective weighted average number of equity shares outstanding during the year.

m) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

n) Financial instruments

(i) Recognition and initial measurement

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable

Notes to the Financial Statements

for the year ended 31 March 2026

without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets - Subsequent measurement and gains and losses:

On initial recognition, a financial asset is classified and measured at

a) amortized cost;

b) FVTOCI – equity investment; or

c) FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

a) financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at FVTPL

These assets are remeasured at fair value, at each reporting date. Net gains and losses, arising from such remeasurement including any interest or dividend income, are recognized in statement of profit and loss.

c) Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.

d) Financial assets at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

o) Recent accounting pronouncements

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2025 but they do not have a material effect on the Company's financial statements.

- Ind AS 1 – Presentation of Financial Statements (Amendment: Classification of Liabilities as Current or Non-Current, including covenants)
- Ind AS 7 – Statement of Cash Flows & Ind AS 107 – Financial Instruments: Disclosures (Amendments: Supplier Finance Arrangement Disclosures)
- Ind AS 12 – Income Taxes (Amendment: International Tax Reform – OECD Pillar Two)
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Amendment: Lack of Exchangeability)

Notes to the Financial Statements

as at 31 March 2026

4(a) Property, plant and equipment

Reconciliation of the carrying value of property, plant and equipment for the year ended 31 March 2026 are as follows:

Currency: ₹ in crore

Particulars	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use (Leasehold land)	Right of Use (Buildings)	Total
Gross carrying amount as at 1 April 2025	24.44	13.82	54.74	9.76	0.17	14.85	34.37	20.00	301.11	473.26
Additions	0.46	-	7.91	0.01	-	0.63	4.38	-	-	13.39
Deletions	-	0.10	0.40	-	-	0.24	10.05	-	3.15	13.94
Gross carrying amount as at 31 March 2026 (A)	**24.90**	**13.72**	**62.25**	**9.77**	**0.17**	**15.24**	**28.70**	**20.00**	**297.96**	**472.71**
Accumulated depreciation as at 1 April 2025	23.72	9.14	18.23	6.89	0.12	9.71	21.99	3.03	208.61	301.44
Depreciation for the year	0.71	0.03	3.53	0.77	0.02	1.71	7.57	0.26	33.17	47.77
Deletions	-	* 0.00	0.34	-	-	0.24	8.96	-	3.09	12.63
Accumulated depreciation as at 31 March 2026 (B)	**24.43**	**9.17**	**21.42**	**7.66**	**0.14**	**11.18**	**20.60**	**3.29**	**238.69**	**336.58**
Net carrying amount as at 31 March 2026 (A) - (B)	**0.47**	**4.55**	**40.83**	**2.11**	**0.03**	**4.06**	**8.10**	**16.71**	**59.27**	**136.13**

Reconciliation of the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows:

Currency: ₹ in crore

Particulars	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use (Leasehold land)	Right of Use (Buildings)	Total
Gross carrying amount as at 1 April 2024	25.24	13.26	48.95	11.67	0.17	14.54	26.86	20.00	249.82	410.51
Additions	-	0.56	5.93	1.96	-	0.59	12.33	-	52.70	74.07
Deletions	0.80	-	0.14	3.87	-	0.28	4.82	-	1.41	11.32
Gross carrying amount as at 31 March 2025 (A)	**24.44**	**13.82**	**54.74**	**9.76**	**0.17**	**14.85**	**34.37**	**20.00**	**301.11**	**473.26**
Accumulated depreciation as at 1 April 2024	23.99	6.47	14.82	8.05	0.10	8.31	20.04	2.77	175.01	259.56
Depreciation for the year	0.50	2.67	3.54	1.06	0.02	1.68	6.73	0.26	34.37	50.83
Deletions	0.77	-	0.13	2.22	-	0.28	4.78	-	0.77	8.95
Accumulated depreciation as at 31 March 2025(B)	**23.72**	**9.14**	**18.23**	**6.89**	**0.12**	**9.71**	**21.99**	**3.03**	**208.61**	**301.44**
Net carrying amount as at 31 March 2025 (A) - (B)	**0.72**	**4.68**	**36.51**	**2.87**	**0.05**	**5.14**	**12.38**	**16.97**	**92.50**	**171.82**

(i) There is no such property whose title deeds are not held in the name of the Company.

* Amount below ₹ one lakh

Notes to the Financial Statements

for the year ended 31 March 2026

4(b) Capital work-in-progress

Reconciliation of the carrying value of capital work-in-progress for the year ended 31 March 2026 are as follows:

Currency: ₹ in crore

Particulars	Amount
Carrying amount as at 1 April 2025	7.64
Additions during the year	22.39
Capitalised during the year	10.03
Net carrying amount as at 31 March 2026	**20.00**
Carrying amount as at 1 April 2024	0.40
Additions during the year	9.72
Capitalised during the year	2.48
Net carrying amount as at 31 March 2025	**7.64**

i. Capital work in progress (CWIP) Ageing Schedule As at 31 March 2026

Currency: ₹ in crore

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.46	2.54	-	-	20.00
Projects temporarily suspended	-	-	-	-	-

CWIP whose completion is overdue or has exceeded its cost compared to original plan. As at 31 March 2026

Currency: ₹ in crore

Projects in progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects at Goa plant	**17.85**	-	-	-	**17.85**

ii. Capital work in progress (CWIP) Ageing Schedule As at 31 March 2025

Currency: ₹ in crore

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.49	-	0.15	-	7.64
Projects temporarily suspended	-	-	-	-	-

There is no CWIP as at 31 March 2025 which is overdue or has exceeded its cost compared to original plan.

Notes to the Financial Statements

for the year ended 31 March 2026

5(a) Goodwill

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Unit (CGU).

Currency: ₹ in crore

Particulars	As at 31 March 2026	As at 31 March 2025
Business acquired pursuant to amalgamation of erstwhile Wyeth Limited		
Opening Balance	527.49	527.49
Additions during the year	-	-
Closing balance	527.49	**527.49**

The recoverable amount of the above CGU has been assessed using a value-in-use model. Value in use is calculated as the net present value of the projected pre-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a pre-tax discount rate is applied to calculate the net present value of the pre-tax cash flows.

The cash flow projections include specific estimates for five years developed using internal forecasts and a terminal growth rate thereafter of 2% (31 March 2025: 2%). The planning horizon reflects the assumptions for short-to-mid term market developments.

Discount rate reflects the current market assessment of the risks. The discount rate is estimated based on the weighted average cost of capital for the Company. Pre-tax discount rate used for the year ended 31 March 2026 was 16.20% (31 March 2025: 16.20%).

The values assigned to the key assumptions represent management's assessment of future trends in the pharmaceuticals industry and have been based on historical data from both external and internal sources.

The Company has conducted analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of CGU to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU.

5(b) Other Intangible assets

Reconciliation of the carrying value of intangible assets for the year ended 31 March 2026 are as follows:

Currency: ₹ in crore

Particulars	Trade marks	Computer software	Total
Gross carrying amount as at 1 April 2025	395.93	21.80	417.73
Additions	-	-	-
Deletions	-	-	-
Gross carrying amount as at 31 March 2026 (A)	**395.93**	**21.80**	**417.73**
Accumulated amortization as at 1 April 2025	377.16	16.26	393.42
Amortization for the year	7.78	2.18	9.96
Accumulated amortization as at 31 March 2026 (B)	**384.94**	**18.44**	**403.38**
Net carrying amount as at 31 March 2026 (A) - (B)	***10.99**	**3.36**	**14.35**

Notes to the Financial Statements

for the year ended 31 March 2026

Reconciliation of the carrying value of intangible assets for the year ended 31 March 2025 are as follows:

Currency: ₹ in crore

Particulars	Trade marks	Computer software	Total
Gross carrying amount as at 1 April 2024	395.93	21.80	417.73
Additions	-	-	-
Deletions	-	-	-
Gross carrying amount as at 31 March 2025 (A)	**395.93**	**21.80**	**417.73**
Accumulated amortization as at 1 April 2024	369.38	14.08	383.46
Amortization for the year	7.78	2.18	9.96
Accumulated amortization as at 31 March 2025 (B)	**377.16**	**16.26**	**393.42**
Net carrying amount as at 31 March 2025 (A) - (B)	**18.77**	**5.54**	**24.31**

* Represents Trade mark for Neksium

6 Investments

Currency: ₹ in crore

		As at 31 March 2026	As at 31 March 2025
Unquoted *			
(i)	Investment in equity instruments mandatorily measured at FVTPL (1,000 shares of ₹ 25 each)	0.00	0.00
(ii)	Investment in government debt securities mandatorily measured at FVTPL	0.00	0.00
		0.00	**0.00**
Aggregate amount of unquoted investment		0.00	0.00

* Amount below ₹ one lakh

7 Other non-current financial assets

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Considered good		
Deposits	15.18	13.92
Others	0.01	0.01
	15.19	**13.93**

Notes to the Financial Statements

for the year ended 31 March 2026

8 Other non-current assets

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
(Unsecured considered good, unless otherwise stated)		
Prepayments	0.05	0.29
Gratuity (Refer note 32(C)(i))	7.03	5.94
Capital advances	0.86	0.51
Balance with government authorities		
Considered good	23.98	23.98
Considered doubtful	0.74	0.74
	24.72	**24.72**
Provision for doubtful balance with government authorities	(0.74)	(0.74)
	23.98	**23.98**
VAT receivable (payments under protest)	84.86	85.64
Others (payments under protest for DPCO, Property tax and Customs)	50.08	50.12
	166.86	**166.48**

9 Inventories

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Raw materials	92.64	132.82
Packing materials	11.02	7.81
Work - in - progress	4.76	8.25
Finished goods[1]	106.40	80.15
Stock -in- trade[1]	257.60	246.77
Stores	0.24	0.12
	472.66	**475.92**

Notes:

1. Includes asset (inventory) recoverable from customers for saleable returns of ₹0.28 crore towards finished goods (31 March 2025 ₹0.35 crore) and ₹0.07 crore towards Stock-in-trade (31 March 2025: ₹1.35 crore).

2. The Company writes down the value of inventories towards slow moving, non-moving and non-saleable inventory (expired/damaged) based on historical experience of such items and any recent trends that may suggest realizable amount could differ from historical amounts. Charge in the statement of profit and loss on account of write down of inventory during the year is ₹28.46 crore (31 March 2025: ₹11.34 crore).

Notes to the Financial Statements

for the year ended 31 March 2026

10 Trade receivables

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Secured, considered good	0.03	0.03
Unsecured, considered good *	184.87	194.53
Unsecured, considered credit impaired	**29.62**	**29.14**
	214.52	223.70
Less: Allowances for expected credit loss	(32.72)	(30.61)
	181.80	**193.09**

*Includes amounts due from related parties ₹48.06 crore (31 March 2025: ₹51.59 crore) (Refer note 37). The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 35.

Trade receivables Ageing Schedule

As at 31 March 2026

Currency: ₹ in crore

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	162.89	8.16	0.03	-	-	-	171.08
Undisputed Trade receivable – credit impaired	-	-	0.36	1.05	1.73	17.40	20.54
Disputed Trade receivables – credit impaired	-	-	-	-	-	9.08	9.08
Unbilled revenue	13.82	-	-	-	-	-	13.82
Total	**176.71**	**8.16**	**0.39**	**1.05**	**1.73**	**26.48**	**214.52**

As at 31 March 2025

Currency: ₹ in crore

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	151.77	3.38	-	-	-	-	155.15
Undisputed Trade receivable – credit impaired	-	-	0.69	1.38	0.62	17.37	20.06
Disputed Trade receivables – credit impaired	-	-	-	-	-	9.08	9.08
Unbilled revenue	39.41	-	-	-	-	-	39.41
Total	**191.18**	**3.38**	**0.69**	**1.38**	**0.62**	**26.45**	**223.70**

Notes to the Financial Statements

for the year ended 31 March 2026

11a Cash and cash equivalents

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Balance with banks :		
In current accounts	13.34	2.88
In deposit accounts with original maturity less than or equal to 90 days	85.60	490.27
Cheques on hand	3.72	1.92
	102.66	**495.07**

11b Bank balance other than cash and cash equivalents

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Balance with banks :		
In deposit accounts with original maturity of more than 90 days but less than 12 months	2,985.73	2,287.54
In unclaimed dividend accounts	15.66	12.46
In fixed deposit[1]	2.86	2.86
As margin money deposit	0.07	0.07
As unspent corporate social responsibility account (Refer note 43)	3.65	2.85
Other balances*	0.13	0.13
	3,008.10	**2,305.91**

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 35.

[1]Fixed deposit towards bank guarantee for VAT demand

*Lien with bank

12 Other current financial assets

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Other receivables		
Secured, considered good	2.97	3.88
Unsecured, considered credit impaired	1.24	1.29
	4.21	**5.17**
Loss allowance	(1.24)	(1.29)
	2.97	**3.88**
Deposits		
Considered good	0.00	0.02
Considered credit impaired	1.34	1.40
	1.34	**1.42**
Loss allowance	(1.34)	(1.40)
	0.00	**0.02**
	2.97	**3.90**

Notes to the Financial Statements

for the year ended 31 March 2026

13 Other current assets

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Prepayments	8.04	8.92
Balance with Customs and Excise authorities	2.06	0.67
Goods and services tax receivable	15.01	17.06
Advance to vendor	9.20	11.37
Others	0.72	0.94
	35.03	**38.96**

14a Share capital

Currency: ₹ in crore

		As at 31 March 2026	As at 31 March 2025
(i)	**Authorised :**		
	52,844,080 (31 March 2025: 52,844,080) equity shares of ₹ 10/- each	52.84	52.84
	10,155,920 (31 March 2025: 10,155,920) unclassified shares of ₹ 10/- each	10.16	10.16
	Total	**63.00**	**63.00**
(ii)	**Issued**		
	45,750,372 (31 March 2025: 45,750,372) equity shares of ₹ 10/- each	45.75	45.75
	Total	**45.75**	**45.75**
(iii)	**Subscribed and fully paid-up**		
	45,747,732 (31 March 2025: 45,747,732) equity shares of ₹ 10/- each	45.75	45.75
	Forfeited equity shares 2,640 (31 March 2025: 2,640) equity shares of ₹ 10/- each *	0.00	0.00
	Total	45.75	45.75

* Amount below ₹ one lakh

(iv) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2026	As at 31 March 2025
Number of shares outstanding at the beginning of the reporting period	45,747,732	45,747,732
Increase/(decrease) during the year	-	-
Number of shares outstanding at the end of the reporting period	45,747,732	45,747,732

(v) The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of equity shares having a par value of ₹10/- per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual

Notes to the Financial Statements

for the year ended 31 March 2026

General Meeting except interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(vi) During the five reporting periods immediately preceding the reporting date no shares have been issued for consideration other than cash.

(vii) During the five reporting periods immediately preceding the reporting date, no shares have been issued by capitalization of reserves as bonus shares.

(viii) During the five reporting periods immediately preceding the reporting date, no shares have been bought back.

(ix) Shares held by the Ultimate holding company and subsidiaries of the Ultimate holding Company in aggregate.

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
29,243,042 shares (31 March 2025: 29,243,042) held by the subsidiaries of the Ultimate holding company	29,243,042	29,243,042

(x) The details of shareholders holding more than 5% shares in the company is as below:

Currency: ₹ in crore

	31 March 2026		31 March 2025	
	No. of Shares	%	No. of Shares	%
Pfizer East India B. V.	18,186,334	39.75	18,186,334	39.75
Wyeth LLC, USA	5,617,707	12.28	5,617,707	12.28

(xi) Details of equity shares held by promoters:

Currency: ₹ in crore

Sr. No.	Promoter name	31 March 2026		31 March 2025		% change during the year
		No of shares	% of Total Shares	No of shares	% of Total Shares	
1	Pfizer East India B.V.	18,186,334	39.75%	18,186,334	39.75%	-
2	Wyeth LLC, USA	5,617,707	12.28%	5,617,707	12.28%	-
3	Wyeth Holdings Corporation	1,630,164	3.56%	1,630,164	3.56%	-
4	Warner - Lambert Company, LLC, USA	1,187,163	2.60%	1,187,163	2.60%	-
5	Parke - Davis & Company, LLC, USA	955,733	2.09%	955,733	2.09%	-
6	John Wyeth & Brother Ltd, UK	882,000	1.93%	882,000	1.93%	-
7	Pharmacia Corporation	783,941	1.71%	783,941	1.71%	-

Notes to the Financial Statements

for the year ended 31 March 2026

14b Other equity

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Securities premium		
At the beginning of the year	1,320.67	1,320.67
Add:Addition during the year	-	-
Closing balance (A)	**1,320.67**	**1,320.67**
General reserve		
At the beginning of the year	301.92	301.92
Add:Addition during the year	-	-
Closing balance (B)	**301.92**	**301.92**
Capital reserve		
At the beginning of the year	101.14	87.48
Add: Employee share based expenses	14.06	13.66
Closing balance (C)	**115.20**	**101.14**
Retained earnings		
At the beginning of the year	2,435.86	1,828.39
Add: Net Profit for the year as per Statement of Profit and Loss Account	722.43	767.60
Less: Dividend	(754.84)	(160.13)
Closing balance (D)	**2,403.45**	**2,435.86**
Remeasurements of the net defined benefit plans		
At the beginning of the year	12.07	11.33
Add:Gain/(loss) on remeasurement of net defined plans, net of tax	3.84	0.74
Closing balance (E)	**15.91**	**12.07**
Total (A+B+C+D+E)	**4,157.15**	**4,171.66**

Nature and purpose of reserves

(i) Securities premium

Securities premium account is used to record the premium on issue of shares. This reserve can be utilized in accordance with the said provisions of The Companies Act, 2013. This account also includes the share premium on shares issued to the shareholders of erstwhile Wyeth limited, pursuant to the Scheme of Amalgamation.

(ii) General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

(iii) Capital reserve

The share-based payment reserve is used to recognize the value of equity settled share-based payments provided to the employees by Pfizer Inc. the ultimate holding company and the Company is not liable for any recharge of the amount. Refer note 33 for further details on the plan.

Notes to the Financial Statements

for the year ended 31 March 2026

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders. Refer Statement of changes in equity.

(v) Remeasurements of the net defined benefit plans

The amount represents remeasurement of defined benefit plans.

15 Other financial liabilities - non current

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Anticipated Sales return	7.32	-
	7.32	**-**

16 Provisions- non current

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences (Refer note 32B)	18.20	20.32
Gratuity (Refer note 32(C)(i))	10.49	9.28
Other provisions		
Demands under Drug Price Control Orders (DPCO) (Refer note 38(a))	19.39	19.39
Anticipated Sales return	-	7.56
Others	0.02	0.02
	48.10	**56.57**

a) Movement in Other provisions and anticipated sales return:

Currency: ₹ in crore

	Anticipated sales return	Provision for Demands under DPCO	Others
Balance as at 1 April 2024	5.42	19.39	0.02
Additions during the year	13.92	-	-
Reversal / Utilization during the year	11.78	-	-
As at 31 March 2025	**7.56**	**19.39**	**0.02**
Additions during the year	14.10	-	-
Reversal / Utilization during the year	14.34	-	-
Classified to other financial liabilities - non current	(7.32)		
As at 31 March 2026	**-**	**19.39**	**0.02**

Notes to the Financial Statements

for the year ended 31 March 2026

b) Nature of provisions:

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Anticipated Sales returns:

This represents provision towards saleable and non-saleable return expected to be made by the customers till the product expiry. Provision towards saleable return represents products which are expected to be returned in saleable condition while non-saleable return represents expected returns of products which are either expired or damaged, such that the sale of such products may not be possible. Management estimate the provision based on historical returns and any recent trends that may suggest future returns could differ from historical amounts.

Provision for demands under DPCO:

This represents provision recognized by the Company towards unsettled compensations claimed under DPCO from the Company. The provisions for demand under DPCO comprises numerous separate cases that arise in the ordinary course of business. A provision is recognised for legal cases if the company assesses that it is probable that an outflow of economic resources will be required. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilization and cash outflows, if any, pending resolution.

17 Borrowings

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Unsecured		
From Others	2.50	2.50
	2.50	**2.50**

The amount represents purchase consideration payable to related party John Wyeth and Brother Limited, UK for the transfer of its undertaking in India to erstwhile Wyeth Limited. The amount has been retained as an interest free unsecured loan as per the directives of the Reserve Bank of India in this regard pending appropriate clearance from the income tax authorities.

18 Trade payables

Currency: ₹ in crore

		As at 31 March 2026	As at 31 March 2025
A.	Total outstanding dues of micro enterprises and small enterprises	12.83	11.27
B.	Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note c below)	203.11	140.33
		215.94	**151.60**

Notes to the Financial Statements

for the year ended 31 March 2026

Notes:

a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Currency: ₹ in crore

		As at 31 March 2026	As at 31 March 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	12.83	11.26
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.00	0.01
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day (Represents interest amounts)	0.48	0.62
(iv)	The amount of interest due and payable for the period of delay in making payment	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	0.01
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

b) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

c) Outstanding dues of creditors other than micro and small enterprises include amounts due to related parties ₹83.51 crore (31 March 2025: ₹23.51 crore) (Refer note 37)

d) All trade payables are 'current'. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35.

Trade Payables Ageing Schedule As at 31 March 2026

Currency: ₹ in crore

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Outstanding dues of micro enterprises and small enterprises	10.85	1.88	0.10	-	-	12.83
Undisputed Outstanding dues of creditors other than micro enterprises and small enterprises	149.98	53.05	0.00	0.01	0.07	203.11
Total	**160.83**	**54.93**	**0.10**	**0.01**	**0.07**	**215.94**

Notes to the Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

Currency: ₹ in crore

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Outstanding dues of micro enterprises and small enterprises	10.10	0.18	0.99	-	-	11.27
Undisputed Outstanding dues of creditors other than micro enterprises and small enterprises	127.63	12.62	0.01	-	0.07	140.33
Total	**137.73**	**12.80**	**1.00**	**-**	**0.07**	**151.60**

19 Other current financial liabilities

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Unclaimed dividends#	15.66	12.46
Employee benefits	25.03	24.51
Creditors for capital expenditure	2.85	1.97
Anticipated Sales return	24.87	-
Security deposits	1.13	1.13
	69.54	**40.07**

#Investor Education and Protection Fund (IEPF) is being credited by the amount of unclaimed dividend after seven years from the due date. As at the year end there are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013.

20 Other current liabilities

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Statutory remittances	22.25	43.44
Advance from customers (Refer note (i) below)	5.18	3.80
Corporate Social responsibility# (Refer note 43)	7.06	10.06
Others	11.13	7.46
	45.62	**64.76**
Note (i)		
Contract Liabilities -Advance from customer	5.18	3.80
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	3.80	3.75
Decrease as a result of changes in the measure of progress	(3.80)	(3.75)
Increase due to cash received and carried forward	5.18	3.80
Contract Liabilities at the end of the year	5.18	3.80

#These represents the unspent amount of corporate social responsibility.The Company has transferred the amount to a separate bank account within 30 days from the end of the financial year.

Notes to the Financial Statements

for the year ended 31 March 2026

21 Provisions- current

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences (Refer note 32(B))	1.13	1.52
Gratuity (Refer note 32(C)(i))	10.38	3.74
Other employee benefits	14.74	14.71
Other provisions :		
Anticipated Sales return	-	27.17
Provision for sales tax / VAT (net) (Refer note 38(b))	4.01	4.20
	30.26	**51.34**

Movement in Other provisions and anticipated sales return:

Currency: ₹ in crore

	Anticipated Sales return	Provision for sales tax / VAT (net)
Balance as at 1 April 2024	22.31	6.57
Additions during the year	16.21	3.24
Reversal / Utilization during the year	11.35	5.61
As at 31 March 2025	**27.17**	**4.20**
Additions/adjustments during the year	11.65	0.65
Reversal / Utilization during the year	13.95	0.84
Classified to other current financial liabilities	(24.87)	-
As at 31 March 2026	**-**	**4.01**

Provision for sales tax/ VAT

These represents provision recognized by the Company towards claims raised by Sales Tax authorities and VAT authorities as applicable in each state.

Notes to the Financial Statements

for the year ended 31 March 2026

22 Revenue from operations

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	2,377.11	2,128.36
Sale of services	142.16	152.64
Other operating revenue		
Sale of scrap	0.38	0.35
	2,519.65	**2,281.35**

Disaggregation of the revenue and reconciliation to statement of profit and loss account is as follows:

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from sale of products and services as per contracted price	2,624.62	2,387.23
Adjusted for		
Sales Return, Discounts and others	105.35	106.23
Total revenue from contracts with customers	**2,519.27**	**2,281.00**

Refer note 39 for geographical disaggregation of the revenue. There are no remaining performance obligation as at 31 March 2026 and 31 March 2025.

(i) Contract liabilities/assets from contracts with customers

Currency: ₹ in crore

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	5.18	3.80
Anticipated sales return	32.19	34.73
Trade receivables	181.80	193.09

23 Other income

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from financial assets at amortised cost		
On bank deposits	164.58	156.30
On other balances	1.12	0.97
Other non-operating income		
Rental income (Refer note 34(b))	-	12.66
Liabilities / provisions no longer required written back	0.00	0.01
Insurance claims	1.18	0.22
Interest on income tax refund	10.53	-
Gain on early termination of leases	-	0.43
Others	10.54	1.66
	187.95	**172.25**

Notes to the Financial Statements

for the year ended 31 March 2026

24 Cost of materials consumed

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials consumed		
Opening inventory (Refer note 9)	132.82	64.04
Add: Purchases	212.99	286.23
	345.81	**350.27**
Less: Closing inventory (Refer note 9)	92.64	132.82
Raw materials consumed(a)	**253.17**	**217.45**
Packing materials consumed		
Opening inventory (Refer note 9)	7.81	9.04
Add: Purchases	59.55	53.66
	67.36	**62.70**
Less: Closing inventory (Refer note 9)	11.02	7.81
Packing materials consumed (b)	**56.34**	**54.89**
Total cost of materials consumed (a + b)	**309.51**	**272.34**

25 Change in inventories of finished goods, stock-in-trade and work-in-progress

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory :		
Work in progress (Refer note 9)	8.25	6.78
Finished goods (Refer note 9)	80.15	108.01
Stock-in-trade (Refer note 9)	246.77	245.74
Less:		
Closing inventory:		
Work in progress (Refer note 9)	4.76	8.25
Finished goods (Refer note 9)	106.40	80.15
Stock-in-trade (Refer note 9)	257.60	246.77
Change in inventories:		
Work in progress	3.49	(1.47)
Finished goods	(26.25)	27.86
Stock-in-trade	(10.83)	(1.03)
	(33.59)	**25.36**

26 Employee benefits expense

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	325.43	325.99
Contribution to provident and other funds (Refer note 32)	17.20	17.91
Staff welfare expenses	5.18	8.15
Gratuity (Refer note 32(C)(i))	6.10	5.62
Employee share based expenses (Refer note 33)	14.06	13.66
	367.97	**371.33**

Notes to the Financial Statements

for the year ended 31 March 2026

27 Finance costs

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on Lease liability	7.53	7.48
Interest expense on financial liabilities measured at amortised cost	0.48	0.63
Interest expense on others	1.47	0.30
	9.48	**8.41**

28 Depreciation and amortization expense

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 4(a))	47.77	50.83
Amortization of other intangible assets (Refer note 5(b))	9.96	9.96
	57.73	**60.79**

29 Other expenses

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement and sales promotion	61.74	56.75
Processing charges	48.06	42.57
Legal and professional fees	54.72	60.40
Auditors' remuneration (Refer note 29.1)	1.75	1.69
Power and fuel	3.20	3.48
Freight and forwarding expenses	60.40	60.82
Insurance	15.65	15.86
Travelling and conveyance	43.45	48.77
Rent (Refer note 34)	1.77	0.80
Communication expenses	3.61	3.61
Allowance for expected credit loss	2.24	1.33
Provision for doubtful loans and deposits	0.81	0.34
Rates and taxes	14.38	8.61
Repairs and maintenance - buildings	2.08	2.05
Repairs and maintenance - machinery	3.18	1.96
Repairs and maintenance - others	1.84	1.35
Net loss on foreign currency transactions and translation	0.55	0.21
Consumption of stores and spare parts	2.85	2.61
Loss on sale of assets (net)	0.09	1.53
Bank charges	0.09	0.09
Printing and stationery	1.77	1.87
Commission to directors	0.72	0.87
Corporate Social Responsibility (Refer note 43)	16.16	15.51
Miscellaneous expenses	22.17	26.26
	363.28	**359.34**

Notes to the Financial Statements

for the year ended 31 March 2026

29 Other expenses (Continued)

29.1 Auditors' remuneration

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
a) Statutory audit including limited review	1.42	1.41
b) Tax audit	0.18	0.17
c) Reimbursement of expenses	0.11	0.07
d) Certification	0.04	0.04
Total	**1.75**	**1.69**

30 Tax reconciliation

Tax expense

(a) Amounts recognized in statement of profit and loss

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense	257.52	264.10
Deferred tax expense/(credit), (net)		
Origination and reversal of temporary differences	(4.28)	(15.61)
Tax expense for the year	**253.24**	**248.49**

(b) Amounts recognized in other comprehensive income

Currency: ₹ in crore

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to statement of profit and loss						
Remeasurements of the defined benefit plans	5.11	(1.27)	3.84	0.99	(0.25)	0.74
Total	5.11	(1.27)	3.84	0.99	(0.25)	0.74

Notes to the Financial Statements

for the year ended 31 March 2026

30 Tax reconciliation (Continued)

(c) Reconciliation of effective tax rate

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	975.67	1,016.09
Tax using the Company's domestic tax rate (current year 25.17% and previous year 25.17 %)	245.56	255.72
Tax effect of amounts which are not deductible in calculating taxable income		
CSR expenses	4.07	3.90
Capital gains (effect of lower tax rate)	-	(14.01)
Non-allowable expenses	3.61	2.88
Tax expense as per statement of profit and loss	**253.24**	**248.49**
Effective tax rate	25.96%	24.46%

(d) Movement in deferred tax balances

The movement in deferred tax balances for the year ended 31 March 2026 is as follows:

Currency: ₹ in crore

	Net balance 1 April 2025	Recognized in statement of profit and loss	Recognized in OCI	Net deferred tax asset/ (liability)
Deferred tax assets/(liabilities) (net)				
Property, plant and equipment	2.49	(0.39)	-	2.10
Intangible assets	3.15	2.00	-	5.15
Lease liabilities	4.34	(1.17)	-	3.17
Deposits	0.70	(0.28)	-	0.42
Employee benefits	22.74	(4.24)	(1.27)	17.23
Provisions	35.88	8.36	-	44.24
	69.30	**4.28**	**(1.27)**	**72.31**

The movement in deferred tax balances for the year ended 31 March 2025 is as follows:

Currency: ₹ in crore

	Net balance 1 April 2024	Recognized in statement of profit and loss	Recognized in OCI	Net deferred tax asset/ (liability)
Deferred tax assets/(liabilities) (net)				
Property, plant and equipment	(0.38)	2.87	-	2.49
Intangible assets	1.30	1.85	-	3.15
Lease liabilities	4.54	(0.20)	-	4.34
Deposits	0.77	(0.07)	-	0.70
Employee benefits	11.42	11.57	(0.25)	22.74
Provisions	36.29	(0.41)	-	35.88
	53.94	**15.61**	**(0.25)**	**69.30**

Notes to the Financial Statements

for the year ended 31 March 2026

30 Tax reconciliation (Continued)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

31 Earnings per share (EPS)

Currency: ₹ in crore

		31 March 2026	31 March 2025
(i)	Profit attributable to Equity holders		
	Profit for the year	722.43	767.60
(ii)	Weighted average number of outstanding ordinary shares	45,747,732	45,747,732
(iii)	Basic and Diluted earnings per share computed on basis of profit for the year *		
	(i) before exceptional items (net of tax)	165.88	136.46
	(ii) after exceptional items (net of tax)	157.92	167.79

* Basic and diluted earning per share are in ₹

32 Employee benefits

(A) Defined contribution plan:

During the year, the Company has contributed ₹0.23 crore (31 March 2025: ₹0.22 crore) towards employees' superannuation fund and ₹16.97 crore towards Provident Fund (31 March 2025: ₹17.69 crore).

(B) Long-term employee benefit - Compensated absences

All eligible employees can carry forward and avail / encash leave as per Company's rules.

(C) Defined benefit plan:

Gratuity plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	59.71	62.22
Fair value of plan assets	45.87	55.14
Net defined benefit assets/ (obligation)	**(13.84)**	**(7.08)**

32 Employee benefits (Continued)

The plans expose these companies to a number of actuarial risks such as investment risk, interest rate risk,longevity risk and inflation risk. The companies have developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to these companies of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

(i) Movement in net defined benefit asset/ liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

Gratuity plan

Currency: ₹ in crore

	Defined benefit obligation		Fair value of plan assets		Net defined benefit asset/ (obligation)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	62.22	57.81	55.14	109.18	(7.08)	51.37
Current service cost	5.83	5.90	-	-	(5.83)	(5.90)
Contributions		-	-	-	-	-
Past service cost(Refer note 44)	7.43	-	-	-	(7.43)	-
(Gain) / loss on settlements / curtailments (Refer note 44)	(1.39)	-	-	-	1.39	-
Interest cost (income)	4.10	3.91	3.82	4.19	(0.28)	0.28
Acquisition / Divestiture / Transfers	(0.29)	-	-	-	0.29	-
Benefit payments from plan assets	(13.13)	(3.70)	(13.13)	(58.10)	-	(54.40)
Benefit payments directly by employer		(0.58)	-	-	-	0.58
	64.78	**63.34**	**45.83**	**55.27**	**(18.95)**	**(8.07)**
Included in OCI						
Remeasurement loss/ (gain)	-	-	-	-	-	-
Actuarial loss/ (gain) arising from	-	-	-	-	-	-
(i) Demographic assumptions	0.12	(0.12)	-	-	(0.12)	0.12
(ii) Financial assumptions	(1.72)	1.12	0.04	(0.13)	1.76	(1.26)
(iii) Experience adjustment	(3.46)	(2.12)	-	-	3.46	2.12
	(5.07)	**(1.12)**	**0.04**	**(0.13)**	**5.11**	**0.99**
Closing balance	59.71	62.22	45.87	55.14	(13.84)	(7.08)

Currency: ₹ in crore

Represented by	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability	20.87	13.02
Net defined benefit asset	7.03	5.94
	(13.84)	**(7.08)**

Notes to the Financial Statements

for the year ended 31 March 2026

32 Employee benefits (Continued)

(ii) Plan assets

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Plan assets comprise the following		
Insurer managed fund (100%)	45.87	55.14
	45.87	**55.14**

(iii) Gratuity plan

The Company expects to contribute nil (31 March 2025 : nil) to the gratuity trust during the financial year 2025-26.

The gratuity plan is a funded plan and the Company makes contributions to recognised Insurer in India.

Plan assets comprises the following:

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Investment with Insurer	100%	100%

(iv) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Gratuity	
	31 March 2026	31 March 2025
Discount rate	7.15%	6.80%
Future salary growth	9.00%	9.00%
Rate of employee turnover	4% to 9%	5% to 10%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4.45	5.17	5.34	6.22
Future salary growth (1% movement)	3.02	3.07	3.97	3.92
Rate of employee turnover (1% movement)	(0.01)	(0.03)	0.28	0.27

Notes to the Financial Statements

for the year ended 31 March 2026

32 Employee benefits (Continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vi) Expected future cash flows

The expected future cash flows in respect of gratuity as at 31 March 2026 were as follows:

Currency: ₹ in crore

Expected future benefit payments	Year ended 31 March 2026	Year ended 31 March 2025
1st following year	10.38	3.74
2nd following year	3.39	3.72
3rd following year	4.93	4.24
4th following year	3.59	5.64
5th following year	4.97	4.72
Thereafter	22.99	26.45

	31 March 2026	31 March 2025
Weighted average duration for Pfizer Limited (In years)	10	10

33 Share-based payment arrangements

a) Employee stock options - equity settled

Certain employees of the Company are eligible for stock options, restricted stock units, portfolio performance shares and total shareholder return units granted by Pfizer Inc.(Ultimate holding company). The Company has accounted ₹14.06 crore (31 March 2025: ₹13.66 crore) for share-based payment transactions among group entities in accordance with Ind AS 102, 'Share-based Payments'.

Nature and extent of employee share-based payment plans

Pfizer Inc., as a part of the long-term incentive awards offers certain common stock (shares) to the employees of Pfizer Inc., and its subsidiaries. These shares are offered through grant of awards which is a combination of restricted stock units, portfolio performance shares and total shareholder return units under the Pfizer Inc. 2019 Stock plan. As per the plan, the vesting period of the stock options and the restricted stock units is 3 years from the grant date and the stock options have a term of 10 years from the grant date. All stock options and restricted stock units are settled through equity. All these share based plans are settled by holding company and hence the Company doesnt have any obligation to settle.

The employees of the Company have been issued 45,552 (31 March 2025: 45,953) restricted stock units, 6,941 (31 March 2025: 5,716) portfolio performance shares and 84,943 (31 March 2025: 71,734) total shareholder return units under the Pfizer Inc., 2019 Share Option Plan by Pfizer Inc.

(i) Employee stock options (ESOP)

Employee stock option provides the employees of Pfizer Limited with a right to receive a unit of the stock of Pfizer Inc., at a predetermined exercise price upon fulfillment of vesting conditions.

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

Particulars	Year ended 31 March 2026		
	Shares arising out of options	Range of exercise prices (US $)	Weighted average exercise price (US $)
Options outstanding at the beginning of the year	20,129	-	32.59
Add: Options granted during the year	-	-	-
Less: Options expired during the year	(17,555)	-	32.86
Less: Options exercised during the year	-	-	-
Less: Options forfeited during the year	-	-	-
Add/(Less): Transfer between entities	-	-	-
Options outstanding at the year end	2,574	-	30.74

The weighted average remaining contractual life of the ESOP outstanding at the year end is 0.66 years.

Particulars	Year ended 31 March 2025		
	Shares arising out of options	Range of exercise prices (US $)	Weighted average exercise price (US $)
Options outstanding at the beginning of the year	34,901	-	31.83
Add: Options granted during the year	-	-	-
Less: Options lapsed during the year	(14,457)	-	30.75
Less: Options exercised during the year	-	-	-
Less: Options forfeited during the year	-	-	-
Add/(Less): Transfer between entities	(315)	-	32.86
Options outstanding at the year end	20,129	-	32.59

The weighted average remaining contractual life of the ESOP outstanding at the year end is 0.35 years.

(ii) Restricted stock units (RSUs)

RSUs which, when vested entitle the holder to receive a specified number of shares of Pfizer Inc. including shares resulting from dividend equivalents paid on such RSUs, are accounted for using a fair value based method at the date of grant. The value of each RSU grant is estimated on the grant date. The fair value based method utilizes the closing price of Pfizer Inc. common stock on the date of grant. The exercise price of the RSU is Nil.

Particulars	Year ended 31 March 2026	
	Shares arising out of options	Weighted average exercise price (US$)
RSUs outstanding at the beginning of the year	75,084	33.17
Add: Options granted during the year	45,552	25.75
Less: Options vested during the year	(34,333)	35.59
Less: Options forfeited during the year	(6,077)	28.65
Add: DEUs earned during the year	5,922	24.40
Add: Transfer between entities	37	32.30
RSUs outstanding at the year end	86,186	28.32

The weighted average remaining contractual life of the RSUs outstanding at the year end is 2.78 years.

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

Particulars	Year ended 31 March 2025	
	Shares arising out of options	Weighted average exercise price (US$)
RSUs outstanding at the beginning of the year	82,306	39.68
Add: Options granted during the year	45,953	26.89
Less: Options vested during the year	(45,738)	37.89
Less: Options forfeited during the year	(6,760)	33.87
Add: DEUs earned during the year	4,549	28.24
Add: Transfer between entities	(5,226)	39.68
RSUs outstanding at the year end	75,084	33.17

The weighted average remaining contractual life of the RSUs outstanding at the year end is 1.68 years.

The weighted average grant date fair value of RSUs granted during the year ended 31 March 2026 is US $ 26.58 per RSU (31 March 2025: US $25.75 per RSU).

(iii) Portfolio performance shares (PPSs)

PPSs provide an opportunity to receive shares of Pfizer Inc.'s common stock contingent upon Pfizer Inc.'s achievement of pre set goals related to long term pipeline portfolio delivery over a five year performance period.

Particulars	Year ended 31 March 2026	
	Shares arising out of options	Weighted average exercise price (US$)
Options outstanding at the beginning of the year	10,597	26.53
Add: Options granted during the year	6,941	25.75
Less: Options vested during the year	(1,970)	26.42
Less: Options forfeited during the year	-	-
Less: Transfer between entities	451	24.90
Options outstanding at the year end	16,019	24.90

The weighted average remaining contractual life of the PPS outstanding at the year end is 3.40 years.

Particulars	Year ended 31 March 2025	
	Shares arising out of options	Weighted average exercise price (US$)
Options outstanding at the beginning of the year	7,977	28.79
Add: Options granted during the year	5,716	26.89
Less: Options vested during the year	(1,864)	27.75
Less: Options forfeited during the year	(58)	26.08
Less: Transfer between entities	(1,174)	28.79
Exercisable at the end of the year	10,597	26.53

The weighted average remaining contractual life of the PPS outstanding at the year end is 3.05 years.

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

The weighted average grant date fair value of PPSs option granted during the years ended 31 March 2026 is US $ 26.58 per PPS (31 March 2025: US $25.75 per PPS).

(iv) Total Shareholder Return Units (TSRUs)

TSRUs are awarded to senior and other key management, and, beginning in 2016, to certain other employees. TSRUs entitle the holders to receive a number of shares of Pfizer Inc. with a value equal to the difference between the defined settlement price and the grant price, plus the dividends accumulated during the five-year or seven-year term, if and to the extent the total value is positive.

Value of TSRU grants is measured as of the grant date using a Monte Carlo simulation model. The values determined through this fair value methodology generally are amortized on a straight-line basis over the vesting term.

Particulars	Year ended 31 March 2026	
	Shares arising out of options	Weighted average exercise price (US$)
TSRUs Vested outstanding at the beginning of the year	142,198	32.01
Add: Options granted during the year	-	-
Add: Options vested during the year	10,635	33.82
Less: Options forfeited during the year	-	-
Less: Exercised	-	-
Less: Transfer between entities	(1,197)	32.16
Less: Settled	(101,757)	31.31
TSRUs Vested outstanding at the year end	49,879	36.41

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 0.15 years.

Particulars	Year ended 31 March 2025	
	Shares arising out of options	Weighted average exercise price (US$)
TSRUs Vested outstanding at the beginning of the year	187,109	34.46
Add: Options granted during the year	-	-
Add: Options vested during the year	39,666	33.82
Less: Options forfeited during the year	-	-
Less: Exercised	(209)	46.91
Less: Transfer between entities	(7,236)	33.75
Less: Settled	(77,132)	38.71
TSRUs Vested outstanding at the year end	142,198	32.01

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 1.94 years.

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

Particulars	Year ended 31 March 2026	
	Shares arising out of options	Weighted average exercise price (US$)
TSRUs Unvested outstanding at the beginning of the year	138,333	35.04
Add: Options granted during the year	84,943	25.75
Less: Options vested during the year	(10,635)	33.82
Less: Options forfeited during the year	(19,562)	43.73
Less: Exercised	-	-
Less: Transfer between entities	(2,072)	35.37
TSRUs Unvested outstanding at the year end	191,007	30.76

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 3.11 years.

Particulars	Year ended 31 March 2025	
	Shares arising out of options	Weighted average exercise price (US$)
TSRUs Unvested outstanding at the beginning of the year	117,504	39.86
Add: Options granted during the year	71,734	26.89
Less: Options vested during the year	(39,666)	33.82
Less: Options forfeited during the year	(6,815)	35.81
Less: Exercised	-	-
Less: Transfer between entities	(4,424)	40.90
TSRUs Unvested outstanding at the year end	138,333	35.04

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 3.49 years.

The weighted average grant date fair value of TSRUs granted during the year ended 31 March 2026 is US $ 26.58 per TSRU (31 March 2025: US $25.75 per TSRU)

b) Valuation of Restricted stock units

The fair value of Restricted stock units granted during the period has been measured using the closing price of common stock as of the grant date.

c) Valuation of Portfolio performance shares

The fair value of Portfolio performance units granted during the period has been measured using the intrinsic value method using the closing price of common stock as of the grant date.

d) Valuation of Total Shareholder Return Units

The fair value of Total Shareholder Return Units granted during the period has been measured using a Monte Carlo simulation method as of the grant date.The weighted average assumptions used in valuation of TSRU's were as follows:

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

Particulars	Date of grant		
	28 February 2026	28 February 2025	28 February 2024
Expected dividend yield	6.47%	6.06%	3.80%
Risk-free interest rate	4.06%	4.31%	4.08%
Expected stock price volatility	22.38%	26.56%	23.23%
Expected term	5 years	5.15 years	5.15 years

34 Leases

(a) Company as a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 1 year to 6 years except for Goa plant having a lease period of 99 years and in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases.

Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 4.

Lease Liabilities

Movement in Lease Liabilities as from 1 April 2025

Currency: ₹ in crore

Particulars	31 March 2026
Balance as at 1 April 2025	105.90
Finance cost accrued during the year	7.53
Payment of Lease Liabilities	45.70
Balance as at 31 March 2026	**67.73**
Current	31.65
Non-current	36.08
Balance as at 31 March 2026	**67.73**

Movement in Lease Liabilities as from 1 April 2024

Currency: ₹ in crore

Particulars	31 March 2025
Balance as at 1 April 2024	92.04
Additions/ Modification during the year	52.07
Deletions during the year	1.33
Finance cost accrued during the year	7.48
Payment of Lease Liabilities	44.79
Gain on early termination	0.43
Balance as at 31 March 2025	**105.90**
Current	38.28
Non-current	67.62
Balance as at 31 March 2025	**105.90**

Rent paid for short term leases was ₹1.77 crore for the year ended 31 March 2026 (31 March 2025 : ₹0.80 crore). During the year the total cash out flows for leases, including the payments relating to short term and low value leases, are ₹47.47 crore (31 March 2025 : ₹45.43 crore).

Notes to the Financial Statements

for the year ended 31 March 2026

34 Leases (Continued)

The table below provides details regarding the contractual maturities of lease liabilities as at and 31 March 2026 on an undiscounted basis:

Currency: ₹ in crore

Particulars	31 March 2026	31 March 2025
Less than one year	35.52	45.72
One to five years	39.85	75.31
More than five years	11.49	11.55
Total	86.86	132.58

The company does not face a significant liquidity risk with regard to its lease liablities as the current assets are sufficient to meet the obligations related to lease liablities as and when they fall due.

(b) Company as a Lessor

Lease rental receipts recognised in the statement of profit and loss account is Nil for the year ended 31 March 2026 (31 March 2025 : ₹12.66 crore).

35 Financial instruments

1. Financial instruments – Fair values and measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2026, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

Currency: ₹ in crore

	Note	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments *	6	0.00	-	-	0.00	-	-	0.00	0.00
Other financial assets-non current	7	-	-	15.19	15.19	-	-	-	-
Trade receivables	10	-	-	181.80	181.80	-	-	-	-
Cash and cash equivalents	11a	-	-	102.66	102.66	-	-	-	-
Other bank balances	11b	-	-	3,008.10	3,008.10	-	-	-	-
Other current financial assets	12	-	-	2.97	2.97	-	-	-	-
		0.00	**-**	**3,310.70**	**3,310.70**	**-**	**-**	**0.00**	**0.00**

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

Currency: ₹ in crore

	Note	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities									
Other financial liabilities - non current	15	-	-	7.32	7.32	-	-	-	-
Borrowings	17	-	-	2.50	2.50	-	-	-	-
Trade payables	18	-	-	215.94	215.94	-	-	-	-
Other current financial liabilities	19	-	-	69.54	69.54	-	-	-	-
Lease Liabilities	34	-	-	67.73	67.73	-	-	-	-
		-	**-**	**363.03**	**363.03**	**-**	**-**	**-**	**-**

* Amount below ₹ one lakh

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

Currency: ₹ in crore

	Note	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments *	6	0.00	-	-	0.00	-	-	0.00	0.00
Other financial assets- non current	7	-	-	13.93	13.93	-	-	-	-
Trade receivables	10	-	-	193.09	193.09	-	-	-	-
Cash and cash equivalents	11a	-	-	495.07	495.07	-	-	-	-
Other bank balances	11b	-	-	2,305.91	2,305.91	-	-	-	-
Other current financial assets	12	-	-	3.90	3.90	-	-	-	-
		0.00	**-**	**3,011.90**	**3,011.90**	**-**	**-**	**0.00**	**0.00**
Financial liabilities									
Borrowings	17	-	-	2.50	2.50	-	-	-	-
Trade payables	18	-	-	151.60	151.60	-	-	-	-
Other current financial liabilities	19	-	-	40.07	40.07	-	-	-	-
Lease Liabilities	34	-	-	105.90	105.90	-	-	-	-
		-	**-**	**300.07**	**300.07**	**-**	**-**	**-**	**-**

* Amount below ₹ one lakh

35 Financial instruments (Continued)

B. Measurement of fair values

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1 - category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2 - category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models whereby the material assumptions are market observable.

Level 3 - category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company.

2. Financial risk management - objective and policies

(i) Financial risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the above financial risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities including deposits with banks and other financial instruments. The Company establishes an allowance for expected credit loss and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

a) Trade receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹181.80 crore as at 31 March 2026 (31 March 2025: ₹193.09 crore).

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The majority of the Company's trade receivables are due for maturity within 7 - 40 days from the date of billing to the customer.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, the country and the state in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

b) Expected credit loss assessment for customers and loans

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers and loans outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. The company provided for expected credit loss based on lifetime expected credit loss. (simplified approach).

The following table provides information about the exposure to credit risk and ECL's for trade receivables from individual customers:

Currency: ₹ in crore

As at 31 March 2026	Weighted average loss rate	Gross carrying amount	Loss allowance
Not Due	0%	176.71	0.73
Less than 6 months	29%	8.16	2.37
6 Months-1 year	92%	0.39	0.36
1-2 Years	100%	1.05	1.05
2-3 Years	100%	1.73	1.73
More than 3 years	100%	26.48	26.48
Total		**214.52**	**32.72**

The following table provides information about the exposure to credit risk and ECL's for trade receivables from individual customers:

Currency: ₹ in crore

As at 31 March 2025	Weighted average loss rate	Gross carrying amount	Loss allowance
Not Due	0%	191.18	0.66
Less than 6 months	26%	3.38	0.87
6 Months-1 year	91%	0.69	0.63
1-2 Years	100%	1.38	1.38
2-3 Years	100%	0.61	0.61
More than 3 years	100%	26.45	26.46
Total		**223.70**	**30.61**

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

The movement in the allowance for credit loss in respect of trade receivables during the year was as follows:

Currency: ₹ in crore

	Amount
Balance as at 1 April 2024	29.81
Less: Amounts written off	0.53
Add: Increase in provision	1.33
Balance as at 31 March 2025	**30.61**
Less: Amounts written off	0.13
Add: Increase in provision	2.24
Balance as at 31 March 2026	**32.72**

The movement in the allowance for doubtful loans during the year was as follows:

Currency: ₹ in crore

	Amount
Balance as at 1 April 2024	2.60
Less: Amounts written off	0.25
Add: Increase in provision	0.34
Balance as at 31 March 2025	**2.69**
Less: Amounts written off	0.92
Add: Increase in provision	0.81
Balance as at 31 March 2026	**2.58**

c) Cash and bank balances

The Company held cash and bank balances of ₹3,110.76 crore as at 31 March 2026 (31 March 2025: ₹2,800.98 crore). Credit risk on cash and bank balances is limited as these are generally held or invested in deposits with banks with good credit ratings.

d) Investments

There are no significant investments made by the Company and hence credit risk is not significant.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

Exposure to liquidity risk

Contractual maturities of significant financial liabilities alongwith its carrying value as at the balance sheet date.

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

31 March 2026	Note	Undiscounted Contractual cash flows					
		Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities							
- Anticipated Sales return	15, 19	32.19	32.19	32.19			
- Borrowings	17	2.50	2.50	2.50	-	-	-
- Trade payable	18	215.94	215.94	215.94	-	-	-
- Creditors for capital expenditure	19	2.85	2.85	2.85	-	-	-
- Employee benefits payable	19	25.03	25.03	25.03	-	-	-
- Deposits	19	1.13	1.13	1.13	-	-	-
- Unclaimed dividend	19	15.66	15.66	15.66	-	-	-
- Lease Liablities	34	67.73	86.86	35.52	29.59	10.25	11.49
Total		**363.03**	**382.16**	**330.82**	**29.59**	**10.25**	**11.49**

31 March 2025	Note	Undiscounted Contractual cash flows					
		Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities							
- Borrowings	17	2.50	2.50	2.50	-	-	-
- Trade payable	18	151.60	151.60	151.60	-	-	-
- Creditors for capital expenditure	19	1.97	1.97	1.97	-	-	-
- Employee benefits payable	19	24.51	24.51	24.51	-	-	-
- Deposits	19	1.13	1.13	1.13	-	-	-
- Unclaimed dividend	19	12.46	12.46	12.46	-	-	-
- Lease Liablities	34	105.90	132.58	45.72	49.92	25.39	11.55
Total		**300.07**	**326.75**	**239.88**	**49.92**	**25.39**	**11.55**

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(v) Currency risk

The Company is exposed to currency risk on account of its operations. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future.

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

Exposure to currency risk

The foreign currency risk from financial instruments as at 31 March 2026 are as follows:

Currency: ₹ in crore

	THB	NPR	US $	BDT	LKR
Financial assets					
Trade and other receivables			0.01		
	-	**-**	**0.01**	**-**	**-**
Financial liabilities					
Trade payables and Other current liabilities	0.01	0.00*	0.03	0.00*	-
	0.01	-	0.03	-	-
Net assets / (liabilities)	**(0.01)**	**-**	**(0.02)**	**-**	**-**

The foreign currency risk from financial instruments as at 31 March 2025 are as follows:

Currency: ₹ in crore

	NPR	US $	BDT	LKR
Financial assets				
Trade and other receivables	-	0.00*	-	-
	-	**0.00**	**-**	**-**
Financial liabilities				
Trade payables	0.01	0.07	0.04	0.01
	0.01	0.07	0.04	0.01
Net assets / (liabilities)	**(0.01)**	**(0.06)**	**(0.04)**	**(0.01)**

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and foreign currency would not have a significant impact on statement of profit and loss for the year ended 31 March 2026 and 31 March 2025.

* Amount below currency one lakh

36 Capital management

a) Risk management

The Company's policy is to maintain a strong capital base to sustain future development of the business.

The Company has adequate cash and bank balances and continues to remain debt-free. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

b) Dividend

Final dividend of ₹35 per equity share of ₹10 each (31 March 2024: ₹35 per equity share of ₹10 each) and a special dividend of ₹100 per equity share of ₹10 each, in view of 75th year of Pfizer in India and a special dividend of ₹30 per equity share of ₹10/- each in view of the gain on transfer of assignment of leasehold land and building constructed on such land thereon, totaling to a dividend of ₹165 per equity share of ₹10 each for the financial year ended March 31, 2025. These dividends were approved in the annual general meeting on 21 July 2025 and paid on 25 July 2025.

The Company has complied with the provisions of Section 123 of the Companies Act, 2013.

Notes to the Financial Statements

for the year ended 31 March 2026

37 Related party transactions

I. Names of related parties and description of relationships

A. Parties where control exists:

Ultimate holding company:
Pfizer Inc., USA

B. Companies exercising significant influence:

Pfizer East India B.V.Netherlands
Wyeth LLC, USA
Wyeth Holdings Corporation, USA
John Wyeth & Brother Limited, UK
Warner - Lambert Company, LLC, USA
Parke - Davis & Company, LLC, USA
Pharmacia Corporation, USA
[Collectively holding 63.92% of the aggregate of equity share capital of the Company]

C. Fellow subsidiaries with whom transactions have taken place during the year

Pfizer Products India Private Limited, India
Pfizer Service Company BVBA, Belgium
Pfizer Worldwide Services, Ireland
Pfizer Export B.V, Netherlands
Pfizer Healthcare India Private Limited, India

D. Key managerial personnel

Ms. Meenakshi Nevatia - Managing Director
Mr. Amit Agarwal - Chief Financial Officer and Executive Director
Mr. P. Rengan - Executive Director - Plant Operations
Mr. Pradip Shah - Chairman (Independent Director upto 9 November, 2024; Non-Executive Non-Independent Director effective 10 November, 2024)
Mr. Lakshmanan Krishnakumar - Independent Director (effective 29 July, 2024)
Ms. Sonia Singh - Independent Director (effective 29 July, 2024)
Mr. Uday Khanna - Independent Director (upto 9 November, 2024)
Mr. Sunil Lalbhai - Independent Director (upto 13 February, 2025)
Ms. Meena Ganesh - Independent Director
Mr. Prajeet Nair - Company Secretary

E. Post employment benefit trust (Other related parties)

Pfizer Limited Employees Gratuity Fund Trust

37 Related party transactions (Continued)

II. Transactions during the year and balances outstanding as at the year end with the related parties are as follows:

Currency: ₹ in crore

No.	Nature of transactions	31 March 2025				31 March 2026			
		Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total
1	Service income	-	-	152.64	152.64	-	-	141.96	141.96
2	Recovery of expenses	-	0.04	0.23	0.27	0.38	0.03	0.97	1.38
3	Purchase of stock-in-trade (including samples)	-	-	438.12	438.12	-	-	522.94	522.94
4	Purchase of raw / bulk materials	-	-	125.15	125.15	-	-	49.04	49.04
5	Dividend	-	102.35	-	102.35	-	482.51	-	482.51
6	Expense reimbursed	-	-	1.61	1.61	-	-	1.53	1.53

Currency: ₹ in crore

No.	Nature of transactions	31 March 2025				31 March 2026			
		Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total
7	Outstanding as at the year end – Due from (Refer Note 10)	-	0.04	51.55	51.59	0.38	0.03	47.65	48.06
8	Outstanding as at the year end – Due to (Refer Note 17 and 18)	-	2.50	23.51	26.01	-	2.50	83.51	86.01

Notes to the Financial Statements

for the year ended 31 March 2026

37 Related party transactions (Continued)

a. Key managerial personnel

Currency: ₹ in crore

Nature of transactions	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to key management personnel		
Short- term employee benefits	13.90	13.76
Post-employment benefits	0.08	0.14
Share-based payment expense	1.68	1.79
Commission and sitting fees	1.00	1.16
Total	**16.66**	**16.85**

b. Details of transactions during the year:

Currency: ₹ in crore

		Year ended 31 March 2026	Year ended 31 March 2025
a)	**Service income**		
	Pfizer Products India Private Limited	42.68	40.49
	Pfizer Worldwide Services	87.17	104.54
	Pfizer Export B. V.	3.59	3.70
	Pfizer Healthcare India Private Limited	8.52	3.91
b)	**Recovery of expenses**		
	Pfizer Inc	0.38	-
	Pfizer Products India Private Limited	0.97	0.23
	John Wyeth and Brother Limited, UK	0.03	0.04
c)	**Reimbursement of expenses**		
	Pfizer Healthcare India Private Limited	0.41	0.10
	Pfizer Products India Private Limited	1.12	1.51
d)	**Purchase of stock in trade(including samples)**		
	Pfizer Service Company BVBA, Belgium	522.94	438.12
e)	**Purchase of raw/ bulk materials**		
	Pfizer Service Company BVBA, Belgium	49.04	125.15
f)	**Dividend paid**		
	Pfizer East India B.V.	300.07	63.65
	Wyeth LLC, USA	92.69	19.66
	Wyeth Holdings Corporation	26.90	5.71
	Warner - Lambert Company, LLC, USA	19.59	4.16
	Parke - Davis & Company, LLC, USA	15.77	3.34
	John Wyeth & Brother Limited, UK	14.55	3.09
	Pharmacia Corporation, USA	12.94	2.74
g)	**Remuneration paid to key management personnel (excluding Independent Directors)**		
	Meenakshi Nevatia	9.78	9.49
	Amit Agarwal	2.95	3.46
	P. Rengan	1.69	1.48
	Prajeet Nair	1.24	1.13

Notes to the Financial Statements

for the year ended 31 March 2026

37 Related party transactions (Continued)

c. Details of balances as at the end of the year:

Currency: ₹ in crore

		As on 31 March 2026	As on 31 March 2025
a)	**Outstanding as at the year end due from**		
	Pfizer Worldwide Services	14.14	21.52
	Pfizer Products India Private Limited, India	23.71	26.74
	Pfizer Healthcare India Private Limited	8.52	1.33
	Pfizer export B.V.	1.28	1.96
	John Wyeth & Brother Limited, UK	0.03	0.04
	Pfizer Inc.	0.38	-
b)	**Outstanding as at the year end due to**		
	Pfizer Service Company BVBA, Belgium	78.83	21.90
	Pfizer Healthcare India Private Limited	0.55	0.10
	John Wyeth and Brother Limited, UK	2.50	2.50
	Pfizer Products India Private Limited, India	4.13	1.51

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables.

38 Contingent liabilities and commitments (to the extent not provided for)

The Company has reviewed all its pending litigations and proceedings periodically. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate reliably the timings and impact of cash outflows, if any, in respect of contingent liabilities reported below as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. Wherever applicable, the amount includes interest upto the date of respective orders received by the Company.

a) Pricing litigations - Contingencies

The government had raised certain pricing related demands on Pfizer Limited and the erstwhile Parke-Davis (India) Ltd., Pharmacia Healthcare Limited and Wyeth Limited (which entities merged with Pfizer Limited), in respect of certain price fixation orders and other allied matters under various Drug (Prices Control) Orders (DPCO), viz., DPCO 1979, DPCO 1987, DPCO 1995 and DPCO 2013. These demands include alleged differential price demand on procurement of bulk drugs below the notified price, disputes on categorization of products, overcharging on the allegation of not following certain price control orders, allegation of delayed implementation of price ceiling notifications, etc. The Company had repudiated these demands and initiated legal proceedings to defend the Company against these alleged demands. Based on the legal assessment of these matters, certain provisions have already been made in the books, wherever necessary. The Company also has made certain deposits against these demands pursuant to directions from High Court(s).

Notes to the Financial Statements

for the year ended 31 March 2026

38 Contingent liabilities and commitments (to the extent not provided for) (Continued)

A summary of the alleged pricing demands are given hereunder:

Currency: ₹ in crore

Name of Statute	Period of dispute	Authority before whom dispute is pending	Nature of dispute	Total demand	Amount paid	Contingent Liability
DPCO 1979 / DPCO 1987	1979-1988	Drug Prices Liability Review Committee	Alleged differential bulk drug price and arbitrary retrospective demand	16.25	-	16.25
DPCO 1979	1981-1988	Hon'ble Bombay High Court	Alleged differential price demand	59.45	18.97	43.29
DPCO 1979	1983-1985	Hon'ble Bombay High Court	Alleged differential bulk drug procurement price	3.85	0.45	3.85
DPCO 1979	1984-1986	Drug Prices Liability Review Committee	Alleged demand on Food product based on wrong classification	2.12	-	2.12
DPCO 1995	2004	Hon'ble Bombay High Court	Alleged non-maintenance of raw material consumption ratio	17.26	12.88	4.38
DPCO 1995	2006-2007	Various authorities	Applicability of price control notification & allied matters	2.91	-	0.11
DPCO 1995	2009-2010	Hon'ble Delhi High Court	Alleged delayed implementation of price order	0.51	0.08	0.08
DPCO 2013	2015-2017	Hon'ble Bombay High Court	Price increase due to excise duty revision alleged as price increase in excess of permissible limit	48.46	-	48.46
DPCO 2013	2016-2017	Hon'ble Bombay High Court	Alleged delayed implementation of price order	2.36	-	2.36
Total				**153.17**	**32.38**	**120.90**
				(157.78)*	**(32.38)***	**(125.51)***

* figures in bracket is of 31 March 2025

Difference of ₹32.27 crore (31 March 2025: ₹32.27 crore) between total demand and contingent liabilities represents provision of ₹19.39 crore (31 March 2025: ₹19.39 crore) and an amount of ₹12.88 crore that was charged to statement of profit and loss in earlier years.

Considering the merit of the cases and basis the legal opinion received, the Company believes it has strong chance of success and the probability of an unfavourable outcome against the Company with respect to the contingent liability on DPCO matters disclosed above has been considered to be remote.

Notes to the Financial Statements

for the year ended 31 March 2026

38 Contingent liabilities and commitments (to the extent not provided for) (Continued)

b) Sales tax/VAT litigations - Contingencies

The Company has various litigations under Sales Tax/Value Added Tax laws, outstanding at various forums against disallowances and demands raised by various State authorities. Considering the issues under dispute, the available factual evidence and the relevant judicial precedents, the Company is of the view that no further provision is required over and above the amount already provided in the books of accounts (Refer note 21). Provision recognized in the books, represent a best estimate of the potential liability. Against these bank guarantee of ₹12.10 crore (31 March 2025 ₹11.54 crore) has been issued to government authorities.

Currency: ₹ in crore

Forum where dispute is Pending	Period to which the Amount relates	Nature of dues	Total demand	Amount paid under Protest	Contingent Liability
Additional Commissioner	1997-98, 1998-99, 2002-03, 2009-10, 2010-11, 2014-15, 2016-17, 2017-18	Pending statutory declaration forms and others	3.68	2.32	0.78
Assessing Officer	2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, input tax credit and others	0.58	1.86	0.18
Assistant Commissioner	1986-87, 2004-05, 2010-11, 2011-12, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit notes and others	0.76	0.17	0.50
Deputy Commissioner	1993-94, 1994-95, 1995-96, 1996-97, 2001-02, 2002-03, 2003-04, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	27.45	11.75	8.31
High Court	2009-10, 2012-13	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	4.49	2.44	3.05
Joint Commissioner	1987-88, 1994-95, 1996-97, 1997-98, 1998-99, 2001-02, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	102.82	48.69	4.84
Supreme Court	1992-93	Pending statutory declaration forms and others	0.10	-	0.10
Tribunal	1996-97, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Levy of tax and interest	86.64	45.27	7.99
Total			**226.52**	**112.50**	**25.75**
			(235.91)*	**(113.85)***	**(26.36)***

* figures in bracket is of 31 March 2025

Notes to the Financial Statements

for the year ended 31 March 2026

38 Contingent liabilities and commitments (to the extent not provided for) (Continued)

Difference of ₹200.77 crore (31 March 2025: ₹209.55 crore) between total demand and contingent liabilities represents provision of ₹31.65 crore (31 March 2025: ₹32.42 crore) and remaining balance is with respect to the cases for which the probability of the outcome against the Company has been considered to be remote.

c) Income Tax and other matters

Currency: ₹ in crore

		As on 31 March 2026	As on 31 March 2025
1.	Income tax *	170.59	154.85
2.	Property tax**	26.88	26.88
3.	Service tax	16.23	16.23
4.	Duty of excise	6.31	6.31
5.	Duty of customs	1.41	2.72
6.	Pending labour matters contested in various courts	0.81	0.81

* The matter is with respect to disallowance of certain expenses,tax deducted at source, transfer pricing adjustment etc. and same has been pending with various authorities.

**The Company has been challenging the property tax bills received from Navi Mumbai Municipal Corporation (NNMC) for the period 2010-2024 in respect of its Thane premises for which an amount of ₹4.31 crore was paid in 2016, The matter is currently sub-judice.On a Writ Petition filed by the Company, the Hon'ble Bombay High Court directed the Company to deposit the outstanding amount of ₹24.34 crore with Hon'ble Bombay High Court. The Company has accordingly deposited the said amount with Hon'ble Bombay High Court.The Company has received a legal opinion stating that it has a good chance of success in the pending litigation. Hence the amount ₹26.88 crore (net of ₹1.77 crore that was charged to the statement of profit and loss in earlier years) has been disclosed as contingent liability.

d) Commitments

Currency: ₹ in crore

		As on 31 March 2026	As on 31 March 2025
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for	1.69	0.94
ii.	Bank guarantees	1.61	4.12

39 Segment reporting

The Company has only one segment which is Pharmaceuticals and primarily operates in domestic market. The Managing Director of the Company has been identified as the Chief Operating Decision Maker. The Company's Managing Director, reviews the operating performance of the Company as a whole on a periodic basis. Therefore disclosure relating to segments is not applicable and accordingly not made.

The details of geographical information for the year ended 31 March 2026 and 31 March 2025 is as under:

Currency: ₹ in crore

	As on 31 March 2026	As on 31 March 2025
Revenue from customers in India	2,423.31	2,167.36
Revenue from customers outside of India	96.34	113.99
Total Revenue from operations	**2,519.65**	**2,281.35**

There are no non-current assets outside of India as at 31 March 2026 (31 March 2025: Nil).

Notes to the Financial Statements

for the year ended 31 March 2026

39 Segment reporting (Continued)

Information about major customers contributing more than 10% of company's total revenue & receivable

Revenue from one customer of Pharmaceuticals business in India represents ₹568.57 crore of the Company's total revenue (31 March 2025: ₹590.41 crore).

Receivable from one customer of Pharmaceuticals business in India represents ₹56.23 crore of the Company's total receivable (31 March 2025: ₹19.18 crore).

40 Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Details of struck off companies with whom the Company has transaction during the year or outstanding balance:

Name of Struck off Company	Nature of transactions with struck-off Company	As at 31 March 2026	As at 31 March 2025
Varma Medicals Private Limited	Receivables	0.04	0.04
Link Pharmaceutical Private Limited	Receivables	0.03	0.05
Varma Medicals Private Limited	Sales (net)	0.72	0.64
Link Pharmaceutical Private Limited	Sales (net)	0.58	0.05
Award Packaging Private Limited	Payables	0.20	0.30
Award Packaging Private Limited	Purchases	1.27	1.66
Unique Equipments	Purchases	* 0.00	0.02
Aditya Birla Health services Ltd	Purchases	0.03	-
Oyster Healthcare Private Ltd	Purchases	0.01	-
Shakun And Company Services Private Limited	Purchases	*0.00	-
Pelican Air Private Ltd	Dividend	0.01	-
Shyam Computers Private Ltd	Dividend	*0.00	-
Mallika Saran Holdings Private Ltd	Dividend	*0.00	-
Airlift Services Private Ltd	Dividend	0.01	-

* Amount below ₹ one lakh

None of the above mentioned struck off companies are related parties of the Company.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Financial Statements

for the year ended 31 March 2026

40 Other Statutory information (Continued)

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(vii) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(viii) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

for year ended 31 March 2026

41 Ratio Analysis and its elements

	Ratio	Numerator	Denominator	Units	As at 31 March 2026	As at 31 March 2025	% change
(i)	Current ratio	Current Assets	Current Liabilities	Times	6.06	6.17	-1.76%
(ii)	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	Times	0.17	0.20	-14.20%
(iii)	Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	1.86	1.78	4.75%
(iv)	Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	Times	13.44	11.99	12.11%
(v)	Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	Times	6.66	7.51	-11.25%
(vi)	Net Capital Turnover Ratio	Revenue from operations	Working capital	Times	0.79	0.78	1.72%
(vii)	Net Profit ratio	Net Profit	Revenue from operations	Percentage	28.67	33.65	-14.79%
(viii)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed*	Percentage	22.21	23.70	-6.27%
(ix)	Return on Investment	Earnings before interest and taxes	Average total asset	Percentage	16.21	18.65	-13.06%

* Capital employed = Total equity - Deferred tax assets- Intangible assets- goodwill

Debt-Equity ratio and Debt service coverage ratio has not been disclosed as there are no debts taken from Banks and Financial institutions

Notes to the Financial Statements

for the year ended 31 March 2026

42 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures except as disclosed below in the financial statements as on the reporting date.

a) The Board of Directors have recommended a final dividend of ₹75 per equity share of ₹10 each (750%) for the financial year ended March 31, 2026. The proposed dividend amounting to ₹343.11 crore is subject to the approval of the shareholders in the annual general meeting and is not recognized at the end of the reporting period.

43 Corporate social responsibility (CSR)

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR Policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and in compliance of its CSR policy.

The projects are aligned in improving promotion and preventive focus on healthcare; undertake awareness and access programs in partnership with NGOs, government and healthcare providers to support Government, national and/or state programs and priorities with linkages to healthcare; and participate in disaster relief activities.

Unspent amount as at 31 March 2026

Opening balance	Amount deposited in specified fund within six months	Amount required to be spent during the year	Amount spent during the year		Closing Balance
			i) Construction / acquisition of any asset	ii) On purposes other than (i) above	
10.06	-	16.16	0.00	19.16*	7.06

*Includes ₹1.72 crore for the year ended 31 March 2023, ₹0.25 crore for the year ended 31 March 2024, ₹4.45 crore for the year ended 31 March 2025 and ₹12.74 crore for the year ended 31 March 2026.

Unspent amount as at 31 March 2025

Opening balance	Amount deposited in specified fund within six months	Amount required to be spent during the year	Amount spent during the year		Closing Balance
			i) Construction / acquisition of any asset	ii) On purposes other than (i) above	
9.34	-	15.51**	-	14.79*	10.06

*Includes ₹2.75 crore for the year ended 31 March 2023, ₹3.49 crore for the year ended 31 March 2024 and ₹8.55 crore for the year ended 31 March 2025.

** Amount required to be spent for CSR for financial year ended 31 March 2025 is ₹15.76 crore. The excess amount of ₹0.25 crore pertaining to the year ended 31 March 2022 has been adjusted against the required spent.

Notes to the Financial Statements

for the year ended 31 March 2026

43 Corporate social responsibility (CSR) (Continued)

Details of utilization of funds for ongoing projects as at 31 March 2026

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In separate CSR unspent A/c		With company	In separate CSR unspent A/c	With company	In separate CSR unspent A/c
7.21	2.85	16.16	12.74	6.42	3.41	3.65

Details of utilization of funds for ongoing projects as at 31 March 2025

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In separate CSR unspent A/c		With company	In separate CSR unspent A/c	With company	In separate CSR unspent A/c
4.86	4.59	15.51**	8.54	6.36	7.21	2.85

Above separate CSR unspent account includes ₹0.11 crore pertaining to amount transferred for direct payment made by the Company in previous year.

44 Exceptional items

A Net exceptional items of ₹49.16 crore for the year ended March 31, 2026 includes:

(i) The charge of ₹41.73 crore towards personnel separation cost of field force and marketing teams as a result of an exclusive Supply and Marketing Agreement with Cipla Limited for marketing and distribution of four brands of the Company, viz., Corex Dx, Corex LS, Dolonex, and Neksium and also includes personnel separation cost for other support functions.

(ii) Effective 21 November 2025, the Government of India had consolidated several existing labour laws into a unified framework consisting of four Labour Codes, collectively known as the 'New Labour Codes'. The Company has carried out an assessment based on the best available information and legal opinion, which has resulted in increase in the provision for employee benefits by ₹7.43 crore. The incremental impact is primarily due to change in wage definition. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.

Notes to the Financial Statements

for the year ended 31 March 2026

44 Exceptional Sitems (Continued)

B During the year ended 31 March 2025

(i) Sale of Leasehold rights and Building at Thane

In the previous year, the Company had entered into an agreement to assign and assume the Lease of Maharashtra Industrial Development Corporation ("MIDC") Land and Sale of Building constructed on such land for transferring and assigning Pfizer's unexpired leasehold rights in the land situated at Thane and sale of structures and buildings constructed thereon, to Zoetis Pharmaceutical Research Private Limited, for a lumpsum consideration of ₹264.40 crore, of which ₹52.88 crore was received as an advance. The said assets were classified as held for sale.

The Company had received requisite approvals from MIDC and has completed the transfer and sale of said assets. Net gain of ₹172.81 crore is disclosed as an 'Exceptional items' in the Statement of Profit and Loss.

Currency: ₹ in crore

Particulars		Amount
A.	Sale consideration	264.40
B.	Carrying value of asset held for sale	31.75
C.	Cost to sell (Premium and other charges, net of recovery)	59.84
Net Gain on sale (A - B - C)		**172.81**

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.111410

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of Pfizer Limited
CIN: L24231MH1950PLC008311

Pradip Shah
Chairman
DIN:00066242

Lakshmanan Krishnakumar
Director
DIN:00423616

Meenakshi Nevatia
Managing Director
DIN:08235844

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Place: Mumbai
Date: 12 May 2026

NOTES

NOTES

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CIN: L24231MH1950PLC008311

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