



August 14, 2025

Listing Department
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai-400 001

Code: 531335

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: ZYDUSWELL

Sub.: **Transcript of 31st Annual General Meeting of the Company**

Dear Sir / Madam,

Please find enclosed herewith the transcript of the 31st Annual General Meeting of the Company held on Wednesday, July 30, 2025.

Please find the same in order.

Thanking you,

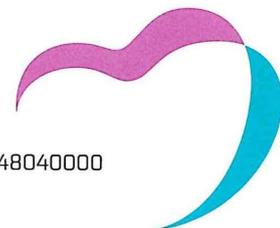
Yours faithfully,
For, **ZYDUS WELLNESS LIMITED**

NANDISH P. JOSHI
COMPANY SECRETARY

Encl.: As above

Zydus Wellness Limited

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481. Phone : +91-79-71800000, +91-79-48040000
CIN : L15201GJ1994PLC023490 Website : www.zyduswellness.com





“31st Annual General Meeting”

July 30, 2025

10:00 A.M. (IST) to 10:42 A.M. (IST)

PARTICIPANTS:

Dr. Sharvil P. Patel

Chairman

Ms. Dharmishtaben N. Raval

Non-Executive and Independent Director

Mr. Srivishnu R. Nandyala

Non-Executive and Independent Director

Mr. Kulin S. Lalbhai

Non-Executive and Independent Director

Mr. Ganesh N. Nayak

Non-Executive Director

Mr. Tarun Arora

Chief Executive Officer & Whole Time Director

Mr. Umesh V. Parikh

Chief Financial Officer

Mr. Nandish P. Joshi

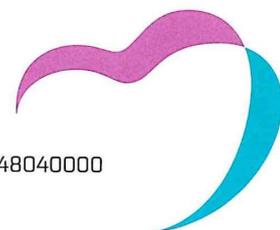
Company Secretary and Compliance Officer

Mr. Suvrat Shah

Statutory Auditor

Zydus Wellness Limited

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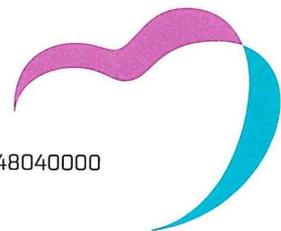
Mr. Hitesh D. Buch
Secretarial Auditor and Scrutinizer

and

Shareholders

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Welcome Address

Mr. Nandish P. Joshi – Company Secretary

Dear Shareholders, Good morning to all and welcome to the Thirty First Annual General Meeting of Zydus Wellness Limited. I am Nandish Joshi, Company Secretary and I will be assisting the Chairman in conducting this AGM, which is being conducted through Video Conferencing pursuant to the provisions of the Companies Act, 2013 and the circulars issued by MCA and SEBI.

As a reminder, for the smooth conduct of the AGM and to avoid background disturbance, members will be in mute mode and audio and video will be enabled only when they are invited to speak at the AGM as per the pre-registration. Any member facing any issue in joining the AGM virtually, may contact CDSL on the helpline number provided in the Notice of AGM. Please note that, as per the statutory requirements, the proceedings of the AGM is being recorded and will be made available on the website of the Company.

I now hand over the proceedings to Dr. Sharvil P. Patel, Chairman of the Company.

Dr. Sharvil P. Patel – Chairman

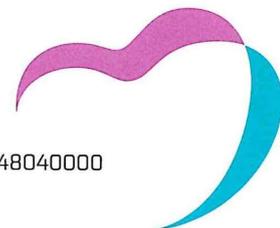
Good morning, ladies and gentleman. On behalf of the Board of Directors, I am pleased to welcome you all to the Thirty First Annual General Meeting of Zydus Wellness Limited. I hope all of you are in good health. Requisite quorum being present, I call the meeting to order.

As allowed by the MCA and SEBI, the Company is conducting the AGM through Video Conferencing. The virtual AGM provides opportunity to all the shareholders to attend the AGM from different locations across the Country. The AGM is being conducted from the Registered Office of the Company at Ahmedabad.

Let me introduce the Board members and Key Managerial Personnel present with me. Ms. Dharmishtaben Raval, Independent Director & Chairperson of the Audit Committee, Mr. Srivishnu Nandyala, Independent Director, Mr. Kulin Lalbhai, Independent Director &

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Chairperson of Nomination and Remuneration Committee, Mr. Ganesh Nayak, Non-Executive Director and Chairman of Stakeholders' Relationship Committee, Mr. Tarun Arora, Chief Executive Officer and Whole Time Director, Mr. Umesh Parikh, Chief Financial Officer and Mr. Nandish Joshi, Company Secretary.

We also take on record the presence of Mr. Suvrat Shah, Partner - Mukesh M. Shah & Co, Chartered Accountants, Statutory Auditors and Mr. Hitesh Buch, Secretarial Auditor, at this AGM.

All of you would have received the copy of Integrated Annual Report of the Company for the financial year ended March 31, 2025, through email whose email id's were registered, through letter whose email id's were not registered, containing the exact path of the website of the Company where the Integrated Annual Report is uploaded and a physical copy was sent to only those shareholders who had requested for the same. This report includes details of your Company's financial performance, business strategy, operational updates, innovation efforts and the ESG practices. The report also contains the statutory reports which inter-alia includes the Notice of the AGM. With your permission, I take the notice of the AGM as read.

Before we start the official business of the AGM, I would like to talk briefly about the progress of the Company during the year that went by.

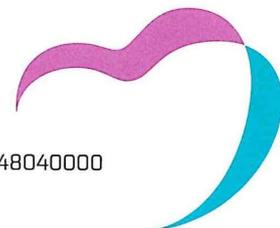
The financial year 25 marks a milestone for Zydus Wellness as we present our first-ever Integrated Annual Report — a testament to our commitment to greater transparency, stronger governance, and holistic value creation. More than just a report, it reflects our integrated approach to business — one that balances growth, responsibility, and purpose.

With the theme 'The Wellness Wave,' we capture the sweeping transformation of wellness — from a niche concept to a mainstream movement. It embodies our ambition to lead and innovate in this vibrant space by making wellness accessible, inclusive, and sustainable for millions.

We also reimagined our visual identity. Our new logo, with two intertwined hearts, symbolizes our deep connection with everyone we serve. 'Us' is more than a brand expression — it reflects our belief that real progress stems from collaboration and collective well-being. The dynamic

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hues of Teal and Purposeful Purple in our refreshed logo signify our bold embrace of innovation, science, empathy, and trust.

Our financial performance in FY 25 reflects this positive momentum. Revenue from operations grew by 16.4% to ₹ 27,089 million. EBITDA increased by 23.2% to ₹ 3,797 million, while net profit rose by 30% to ₹ 3,469 million. We strategically invested ₹ 663 million in capital expenditure to strengthen our innovation, infrastructure, and automation. Healthy operating cash flows of ₹ 3,800 million, represents a nearly 100% EBITDA conversion, supported our all-round operational performance.

At the segment level, our Personal Care segment demonstrated strong consumer traction, delivering a robust growth of 33.4% in FY 25. The Food and Nutrition segment maintained its upward trajectory, achieving 13.0% growth driven by category expansion, innovation, and strategic acquisition.

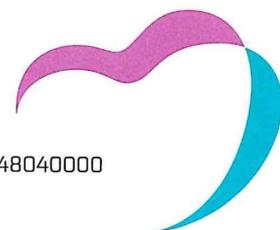
We continue to strengthen our brand portfolio and drive penetration for our brands — Sugar Free, Glucon-D, Nycil, Everyuth, Complian, l'mlite, and Nutralite. In line with our strategy to offer comprehensive wellness solutions, we completed the strategic acquisition of Naturell (India) Private Limited, a company with a strong presence in the healthy snacking segment through its brands RiteBite and RiteBite Max Protein. This acquisition aligns with our vision of serving the evolving needs of the health-conscious consumers and expands our footprint into the active lifestyle and the preventive wellness space, catering to the rising demand for high-protein performance-oriented products.

During the year, we launched 12 new products, thoughtfully designed to address everyday wellness needs and emerging trends, ranging from personal nutrition to convenient self-care solutions.

Our Company retained leadership positions across most of the categories we operate in. We continued investments in distribution, category expansion, innovation, media campaigns, sales promotions, and digital engagement have further fortified our market share and the competitive position across these brands. Today, we nourish, nurture, and energize over 70 million families

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through an extensive omnichannel presence, with more than 2.8 million retail outlets stocking Zydus Wellness products — a testament to the strength of our brands and our ability to meet diverse consumer needs.

Alongside robust financial performance, we have remained deeply committed to our ESG responsibilities. Our latest ESG publication and the S&P Global rating for FY 24, reflect a substantial 36.2% improvement, reaching an ESG score of 79. Notably, we rank in the 99th percentile amongst the 390 companies in our peer group, with a 96% disclosure rate covering both required and additional disclosures.

Our achievements are made possible by our people — a passionate and dedicated team of over 1,200 workforces. Their unwavering commitment has helped us earn the prestigious 'Great Place to Work' certificate for consecutive three years.

Our Company is embracing change with optimism, purpose, and responsibility. The wellness wave is building momentum, and we are proud to ride it with resilience, consumer-centricity, and innovation at the heart of our journey.

Thank you for your continued trust and support. Together, we will enrich lives through wellness and help shape a healthier future for the generations to come.

Wishing you good health and well-being.

Dr. Sharvil P. Patel – Chairman

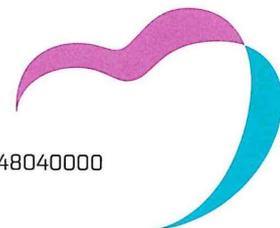
Now, the Thirty First Annual General Meeting of the Company is being convened in accordance with the Notice of AGM dated May 19, 2025.

We now commence the business of the meeting.

Representations under section 113 of the Companies Act, 2013, for a total of 4,42,93,841 shares aggregating to 69.6% of the total share capital, have been received.

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

I consider the Statutory Auditor Report and Secretarial Audit Report to be taken as read.

I would now request the Company Secretary to brief the members about the voting procedure and take you through the resolutions.

Mr. Nandish P. Joshi – Company Secretary

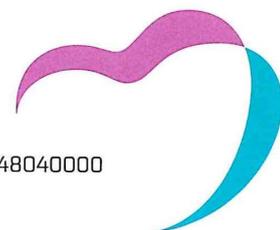
Thank you, Sir.

I would like to inform that the Company has taken necessary steps, as per the circulars issued by MCA and SEBI to ensure maximum participation and to provide equal opportunity to the members in the voting.

Pursuant to the provisions of regulation 44 of the SEBI (LODR) Regulations, 2015, section 108 of the Companies Act, 2013 and Rules made thereunder, standard 7.2 and 8 of Secretarial Standard on General Meetings issued by ICSI and MCA and SEBI Circulars for General Meetings, the Company has provided facility to the members to cast their votes through remote e-voting and e-voting during the meeting. The detailed procedure and instructions for casting votes by the members through electronic means are prescribed in the Notice of AGM. The Company had fixed Wednesday, July 23, 2025 as the Cut-Off Date for deciding the name of the members entitled to cast their votes through remote e-voting as well as during this meeting. The Members holding shares as on Wednesday, July 23, 2025 shall only be allowed to exercise their votes in this Meeting. The remote e-voting period commenced at 9:00 a.m. on Sunday, July 27, 2025 and closed at 5:00 p.m. on Tuesday, July 29, 2025. The Company has availed the e-voting platform of CDSL. The remote e-voting module was blocked and disabled at 5:00 p.m. on July 29, 2025.

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I request the members, who have already cast their votes through remote e-voting, not to cast their votes again through e-voting during the AGM. The e-voting facility is available throughout the AGM proceedings by the same login.

The icon for e-voting is available on the screen, which will re-direct you on a separate window to the e-voting portal of CDSL. The e-voting facility has been activated from 10.00 a.m. and will be closed 15 minutes post conclusion of the meeting.

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

Pursuant to the provisions of section 109 of the Companies Act, 2013, Mr. Hitesh Buch, Company Secretaries has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner and submit his report to the Chairman. Mr. Hitesh Buch is also appointed as the Scrutinizer for remote e-voting.

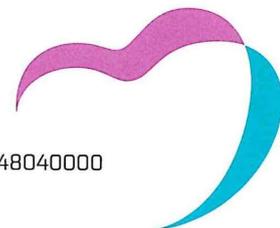
As per the Notice of AGM, there are total 9 business to be transacted at this meeting – 5 Ordinary Business and 4 Special Business. The business to be transacted are:

Ordinary Business:

1. Adoption of Standalone Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the Reports of the Board of Directors and the Statutory Auditors thereon;
2. Adoption of Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the Report of the Statutory Auditors thereon;
3. Declaration of Dividend of ₹ 6/- (i.e. 60%) per equity share for the Financial Year ended on March 31, 2025;
4. Re-appointment of Mr. Ganesh Nayak, as a Non-Executive Director of the Company, liable to retire by rotation;

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5. Re-appointment of Mukesh M. Shah & Co., Chartered Accountants, as Statutory Auditors of the Company for the second term of five consecutive years.

Special Business:

6. Sub-division of equity share of ₹ 10/- each into 5 (five) equity shares of ₹ 2/- each;
7. Alteration of Capital Clause of the Memorandum of Association of the Company;
8. Appointment of Hitesh Buch & Associates, Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive years;
9. Ratification of remuneration of Cost Auditors for the Financial Year ending on March 31, 2026.

The necessary details about the special business are provided in the explanatory statement accompanied to the Notice of AGM.

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

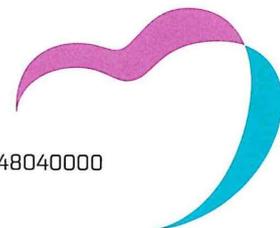
Once a report of the Scrutinizer is received, the Chairman will declare the decision of the members on the business transacted by the members through e-voting during AGM, adding thereto the votes cast by the members through remote e-voting.

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

The results of the voting will also be filed with BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The members may visit their websites for referring to the results of the voting.

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Dr. Sharvil P. Patel – Chairman

Thank you, Nandish.

I now invite the Members who have pre-registered to pose their questions, if any. I request all of you not to repeat the same questions as raised by the fellow members. We would make every effort to answer all your queries, but if any questions remain unanswered, you may please send in your queries via email to the Company Secretary and we shall revert appropriately.

I would now request the Company Secretary to call out the name of the speaker shareholder and would request to unmute the speaker shareholder and allow their video.

Mr. Nandish P. Joshi – Company Secretary

Thank you, Sir. The link to join the AGM was sent to the speaker shareholders on July 26, 2025, who had requested to pre-register before 7 days of AGM.

We will take the questions from all the speaker shareholders and then reply all the questions together. We now invite the first speaker shareholder, Mr. Bharat Negandhi.

As informed by the moderator, Mr. Bharat Negandhi is not present in the meeting, we will now go to the second speaker shareholder Ms. Lily Pradhan

Ms. Lily Pradhan

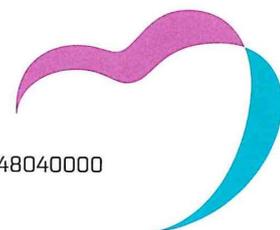
Hello

Mr. Nandish P. Joshi – Company Secretary

I request Ms. Lily Pradhan please ask your questions.

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Ms. Lily Pradhan

Yes Sir, am I audible? ok ok. A very good morning all chairpersons and all viewers. Myself Lily Pradhan a long-time shareholder from Kolkata, attending the meeting through video conferencing. I am obliged that the management has given me the chance to speak at AGM. First of all, I would like to thanks the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary with the Secretarial team for wonderful arrangement and guiding me in advance for attending the AGM through video conferencing. Please must be see in the future because any part of the world abroad persons can participate and express their views. As a secretary, Nandish Sir always coordinate with me even all shareholders. Very good appreciative personalised human beings. Overall very good investor services. Thank you, Nandish Sir. Chairman Sir I am really proud to you for being a polite, decent, hardworking and patience full behaviour. I hope under your leadership our Company will better to better in coming future. Go ahead, good wishes all with you. I received email of notice well in advance and also annual report hard copy. The theme of cover page is very good knowledgeable. And also balance sheet is transparent. I wholeheartedly support all resolution by e- voting. I am very happy to know that *(there was audio loss at this moment)* the days. Now I have put some specific question and request in present situation. What is the Credit Rating of the Company at present? What is aim and object of future development in all over world by export quality by applying AI technology. Have you any status of AI technology. What is the cashflow management at present and what is the Capex plan for future development. What is the cost cutting management and measurement at present and the next two to five years. I am a as a I am women speaker, request always support women empowerment which is most important and must be obeying by trusting for dignity and respect. Nothing more, thank you thank you so much with best regards. Chairman sir, please consider the factory visit for appreciation and encouragement. All the best.

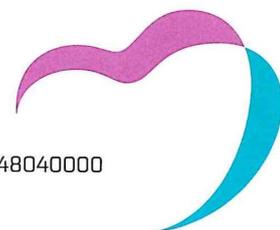
Mr. Nandish P. Joshi – Company Secretary

Thank you. Speaker shareholder no. 3 is Mr. Dipayan Pradhan. I request the moderator to unmute Mr. Dipayan Pradhan.

Mr. Dipayan Pradhan please speak.

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Mr. Dipayan Pradhan

Hello

Dr. Sharvil P. Patel – Chairman

Hello

Mr. Dipayan Pradhan

Am I loud and clear?

Dr. Sharvil P. Patel – Chairman

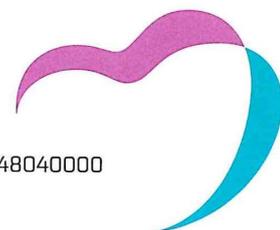
Yes

Mr. Dipayan Pradhan

Thank you thank you for having me and thank you for having the meeting on an online platform, it's very helpful for people like us joining from overseas. I have a few questions though I voted affirmatively on all resolutions I would like to know please elaborate on the Company's overall performance this financial year particularly in terms of revenue growth, profitability and market share across our most key products and mainly how are we pacing this off against our competitors. My second question would be how are we managing the inflationary pressures and mainly the fluctuations in cost of raw materials and the since the wellness sector is one of the fastest growing how are we dealing with the competition from the other companies. And my third would, are we working on our R&D for any new products that you want to bring in or are we working on a subscription plan for our since most of health products are needed on a regular basis, customers can be on subscription plan, so are we working on something like that. Mainly connecting with our customers via digital platform and making them a part of our family, something like that. And how are we increasing our brand visibility like, what kind of

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advertisements are we planning, like is it just through social media or are we getting in any influencers and people like that. Please elaborate on that. Thank you, that will be all.

Mr. Nandish P. Joshi – Company Secretary

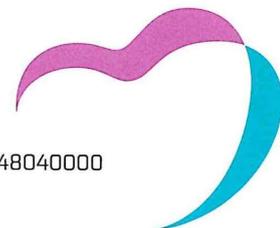
Thank you. Next speaker shareholder no. 4 Mr. Manjit Singh. I request the moderator to unmute Mr. Manjit Singh. So, as informed by the moderator, Mr. Manjit Singh is not present in the meeting. We move on to speaker shareholder no. 5 Mr. Badrivishal Bajaj. I request Mr. Badrivishal to please ask your questions.

Mr. Badrivishal Bajaj

Good morning, Chairman Sir and company secretary Mr. Joshi Ji. Joshi Ji thanks for prompt information about the shareholder meeting and all the details, registration of speaker shareholder. Keep it up Sir. Sir, our Company is a debt free Company. Excellent revenue generation and also margin and you are going ahead even in Q1 FY 26 also revenue margin is excellent. Sir, EPS also crossed to ₹ 55. Now, existing equity is only ₹ 64 crore, whereas you have reserves of about ₹ 5,600 crore. Sir, equity is very small compared to the reserves anyways, it is also shareholders funds and you are managing well, but the resolution for splitting from 10 to 2 would have been much more welcomed because splitting to ₹ 2 will make more in the stock market much better liquidity but it would have gone consider anytime awarding the shareholder to more bonus shares or any other in the dividend form it would have been better. Sir, now my other question is cashflow statement, your cash generation also has gone up from 245 crores to 380 crores, but even investment in subsidiary. Sir, investment in your subsidiary is about 370 crores. Now, these subsidiary details I could not get. But your because of this is it the current investment in mutual funds, what was the cash you had in mutual funds has reduced to half. Is it this supplement so that you have put in subsidiaries. So please enlighten on what subsidiary you have put so much equity or Rupees and how you are going ahead with the support of financial and revenue generation. Thank you very much, I am Bajaj from Hyderabad. Keep it up Sir. Grow more and keep shareholders well. Thank you.

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Mr. Nandish P. Joshi – Company Secretary

Thank you. As informed by the moderator, speaker shareholder no. 6 Mr. Hemant Panchakshri is not present in this meeting, we will move on to the next speaker shareholder no. 7 Mr. Tejas Shah. I request the moderator to unmute Mr. Tejas Shah.

Mr. Tejas Shah

Am I audible?

Dr. Sharvil P. Patel – Chairman

Yes.

Mr. Tejas Shah

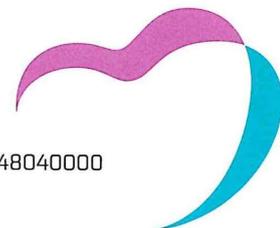
(translated from Gujarati to English)

Thank you, Sir.

Respected Chairman Shri Sharvil bhai and the members of the Board, I am grateful for this opportunity to speak in front of all of you. Sir, last year when I had emailed to register myself as a speaker shareholder, I had received the hard copy of the Annual Report and balance sheet of subsidiary companies after 8 days from the date of the sending the email. I had drawn your attention for the same during the last AGM. I thank you for the improvement and sending the hard copy of the Annual Report and balance sheet of subsidiary companies to me within 3 days after the request. However, still there is a scope for one improvement. This year the representative of your Company had visited around 8 or 9 p.m. In this modern era, I request you to improve this process and every year deliver the hard copy of Annual Report through speed post or courier within the office hours.

Zydus Wellness Limited

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Next Sir, the balance sheet of subsidiary companies which is sent has very small font and I can't read anything, so if we do not want to hide anything, I request you to send me balance sheet having proper readable font through speed post.

How much fees we are paying to brand ambassadors like Sanjeev Kapoor, Madhuri Dixit, Irfan Pathan, Kartik Aryan and others.

As per page. No. 246 of the Annual Report, we have taken loan from Zydus Wellness Products Limited of ₹ 440 million. Sir, last year I had asked question about the same subsidiary that we have invested by way of equity, preference shares and loan approximately ₹ 40,000 million, please provide reason what the need was to take loan from this Company.

Sir, once I receive proper copy of balance sheet of subsidiaries, I will ask questions related to the same in the AGM of our main Company and I have not received all the answers of my questions asked in last AGM, so please provide answers in writing and send through speed post, related to both the AGMs.

Thank you.

Nandish P. Joshi – Company Secretary

Thank you. We will now move on to the speaker shareholder number 8, Mr. Aspi Bhesania. I request the moderator to unmute Mr. Aspi Bhesania.

Aspi Bhesania

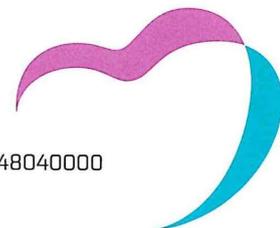
Chairman Sir, can you see me and hear me?

Dr. Sharvil P. Patel – Chairman

Yes

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Aspi Bhesania

Good Morning Sir. I am Aspi from Mumbai. Sir thanks for giving me an opportunity to speak. Further, I should thank our Nandish. Sir I congratulate the management on excellent results, inspite of economy not growing. How do you see the current year, can we expect the same growth rate to be maintained. Sir, what are the reasons for Q3 top and bottom line being so low compared to Q4. When is the first quarter results, the date has not yet been announced. Sir, inventories and receivables are increasing, please keep control on inventories and receivables. Sir, why sub-division of shares from face value 10 to 2. We have 6.36 crore shares of ₹ 10 face value. I would like share price to go up and up like MRF. MRF has got only 42.41 lakh equity shares and no bonus no split. Out of 42.41 lakh shares public holds only 30.63 lakh shares of face value 10 and still there is good liquidity. Sir, I don't understand the reason or logic behind splitting our shares. Our share price has recently crossed ₹ 2,000 it will become 400 after the split. Sir, I have voted against the two resolutions for split, all other resolutions I have voted for. I hope you will consider withdrawing that resolution. Sir, our subsidiary has become victim of tax terrorism, so don't worry we are with you don't pay the tax to the government unnecessarily. Sir, thank you very much and all the best for the future.

Dr. Sharvil P. Patel – Chairman

Thank you.

Mr. Nandish P. Joshi – Company Secretary

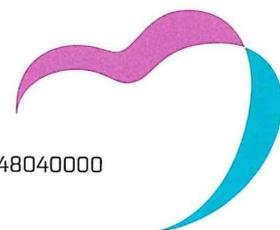
With this we conclude the list of the shareholders who have pre-registered with the Company as a speaker. I handover the proceedings back to the Chairman to respond.

Dr. Sharvil P. Patel – Chairman

Thank you to all the shareholders for their constructive feedback and areas that they feel the Company should improve and we take that and note that to make sure that we have better

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answers to many of these questions. Before I can answer a few, I will also later ask Tarun, CEO and Umesh, the CFO to take over the bulk of the questions.

I think in terms of the use of new capabilities, both in terms of marketing and other aspects of business, we are embarking on an important mission to incorporate the capabilities on technology and AI in a meaningful manner to help grow the business and over the next 12 months you would see a lot of efforts being put in by the organization on these capability, while we do it in different individual formats. As a strategy we believe the Company will take large interest in creating a larger platform using this capability. The Company has managed its cashflows very efficiently, but with respect to further questions and the capex plans and the cost rationalization plans I am sure the CFO will speak about it right now.

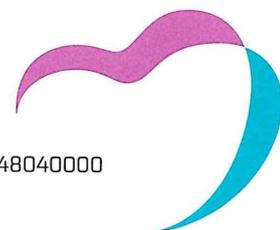
With regards to the FY 25 performance, which has been good and we have seen good market share increase over the last three to four years, so the brands continue to remain strong and be in leadership positions. We do tackle inflation, specifically material inflation by either being conscious on cost in terms of making sure we can continue to be lower than the best, but if not we also have to look at how do we pass on certain cost increases to the consumer, but that it is a last resort in terms of what we need to do.

With related to competition, yes there is fierce competition across categories but we still retain number one ranks in majority of the brands that we sell. With relate to the subscription plans and new R&D portfolio as some of the questions. R&D is an integral part of how do you want to grow for the future portfolio. I think the main area is to create more used cases for the brands that we have and we hope that R&D will continue to deliver on this value proposition for the consumer. We will take a note on the subscription plans. As noted, we do have some on the different e-commerce platforms. But Zydus Wellness is also creating its own D2C platform, where we will also in the future offer these kind of plans. Related to brand visibility, both on the general media but also on digital, I am sure Tarun will cover some of those aspects of the business.

In related to better logistics on giving the reports as well as the balance sheet is noted and I am sure the Company Secretary will improve on that further. I can request Tarun and Umesh to take over certain questions.

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Mr. Tarun Arora - Chief Executive Officer

Good morning. I will pick up some of the questions which have been raised. First of all, I think at a overall performance level while Dr. Sharvil has elaborated at length in terms of how the Company has performed. We are quite confident with our focus on consumer relevant categories, we will continue to build on it. Having said these, we use various modes of communication of interaction and engagement with the consumers, some of which were raised in the question, for example using social media, we also use TV. Today the consumer is more interested in trusting some of the influencers and some of the experts, so engage with the right partners who believe and are aware of our products and we work through these channels and networks as well to engage consumers to build our brands as we move forward. Having said these today in the changing world as the omnichannel world as the brands are getting being consumed engaged across various platforms consumers are reaching out to on social media, on e-commerce but also continue to experiment these brands on the traditional retail as well.

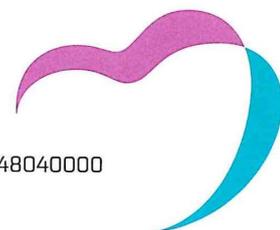
Having said these, the new product development forms the back bone of our business. In last financial year we launched twelve new products and we continue to have plans of similar nature in the years to come, to launch more products which build our brand's relevance for the future. There was a specific question on you know cashflow has gone up and which Umesh will pick it up, but 370 crores was used to build one of the strategic platforms, which is on the protein the Max protein, NIPL business that we have acquired which fits strongly into a Zydus Wellness food and nutrition space and we believe this will help us to a healthy snacking as a approach as we move forward. We are also engaging with consumers across newer spaces for example using AI across for a better decision making as a backbone as well as from a consumer platforms like using developing new communication for the consumers. So AI and more digital work happens as we speak. I will let Mr. Umesh Parikh take the rest of the questions.

Mr. Umesh V. Parikh - Chief Financial Officer

I am audible. Good Morning. So I will take up some of the Finance / Annual Report related questions. So first question was asked by Lily Pradhan, it was on the credit rating, so there is no need to obtain the credit rating as we have not availed any long-term loan or have issued any

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shares either by way of QIP or otherwise. The cashflow is very healthy at 380 crore which represents 100% EBIDTA conversion to operating cashflow and this could be done by reducing working capital by five days and also there are certain money blocked in the government deposits that we are able to free them from the government. On the Capex you would notice that apart from the maintenance capex we also have invested for the future infrastructure and some digital and automation related capabilities. On the cost cutting front we have inhouse programs like Prism and Slim, whereby we achieve the cost cutting every year and that is being monitored by the Chairman and the CEO every year and that is also being rewarded to the respective employees who are at the forefront of achieving such cost reduction.

Regarding the sales, if I were to give you the general idea, the sale have grown by 16% and most of brands growth have outpaced the category growth. Profitability has gone up in terms of EBIDTA by about 23% which is also ahead of the average industry growth of EBIDTA. As Dr. Sharvil Sir mentioned that we have been tackling the inflationary pressure and we generally adopt the wait strategy for couple of quarters before we catch up, but generally we try to manage our inflationary pressure by locking the key raw material rates on the commodity side and if inflationary pressure persists for few more quarters than we take the calibrated price increases.

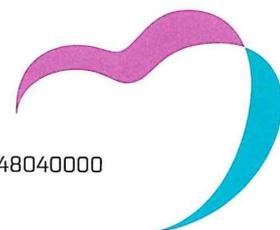
There was a question on the issue of the bonus shares by Mr. Bajaj, so currently we have considered the split not the bonus and we also have rewarded the shareholder by increasing the dividend by 20% this year and at an appropriate time I will put up the proposal for bonus shares also to a Chairman Sir and Board for review.

Investment in Subsidiary that reflects mainly the investment which is made in the Naturell (India) Private Limited, the Company which is there in the healthy snacking segment, and which is the trend of the future. This investment is strategic in nature and as we have talked to all of you and several investors in the past, that we always have been considering and evaluating the strategic investment opportunity like bolt on investments.

There has been a substantial reduction on mutual fund which you see on the balance sheet and cashflow and that's largely lead because we made the investment so most of the cash was sucked out of the balance sheet to make that particular investment. Subsidiary balance sheets not in a

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readable font or small font, we have noted the suggestion and will take care of that in the coming year.

There have been a loan by ZWPL and ZWL and investment and vice versa. So, depending on the particular opportunity in a respective company, for example ZWPL is a customer facing organization so we make most of the investment there, but because of the two subsidiary limitations under the Companies Act, sometime we also have to make investment through ZWL and therefore we take loan from ZWPL. But at a consol level these loans get eliminated and only represent the investment made either in the mutual fund or investment made in the strategic acquisition.

On the top and bottom line, Q3 which was low as compared to Q4, so our Q4 and Q1 are generally heavy because of the seasonality and Q2 and Q3 tend to be lower in terms of top line and bottom line. So that was question raised by Mr. Aspi. And there has been a increase in the inventory and receivable, you are right, there has been a absolute increase in the inventory and receivables but you know that is largely in line with sales growth. But if you count in number of days in inventory and receivables we have been able to reduce it by 5 days and therefore there is reduction in number of days. So, I think I have been able to cover most of the questions which have been asked from the finance side, so I will handover to Chairman Sir for further the further comment.

Dr. Sharvil P. Patel – Chairman

Thank You. Those members who have still not cast their vote may do so through their CDSL e-voting facilities available in the same portal. The e-voting shall close in another 15 minutes. As informed in the beginning of the meeting, the combined voting results will be displayed on the website of the Company and communicated to the BSE and the National Stock Exchange of India Ltd. Ladies and Gentlemen, I would like to place on record my appreciation and gratitude for the support and co-operation received from the employees, the authorities, regulatory authorities, bankers, customers and all other stakeholders. The Thirty First Annual General meeting is now concluded. I now thank you all for being here today.

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