



September 2, 2026

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 32nd Annual General Meeting of the Company**

Dear Sir / Madam,

Please find enclosed herewith the transcript of the 32nd Annual General Meeting of the Company held on Tuesday, August 4, 2026.

Please find the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

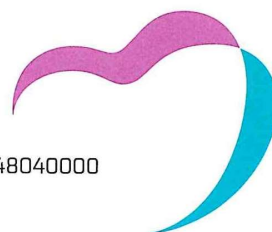
NANDISH P. JOSHI

COMPANY SECRETARY & COMPLIANCE OFFICER

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





“32nd Annual General Meeting”

August 4, 2026

10:00 A.M. (IST) to 10:48 A.M. (IST)

PARTICIPANTS:

Dr. Sharvil P. Patel

Chairman

Ms. Dharmishtaben N. Raval

Independent Director and Chairperson of Audit Committee

Mr. Apurva S. Diwanji

Independent Director

Mr. Srivishnu R. Nandyala

Independent Director

Mr. Kulin S. Lalbhai

Independent Director and Chairman of Nomination and Remuneration Committee

Mr. Ganesh N. Nayak

Non-Executive Director and Chairman of Stakeholders' / Investors' Relationship Committee

Mr. Tarun Arora

Chief Executive Officer & Whole Time Director

Mr. Umesh V. Parikh

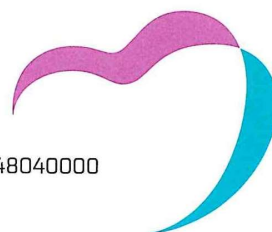
Chief Financial Officer

Mr. Nandish P. Joshi

Company Secretary & Compliance Officer

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Mr. Mukesh M. Shah

Statutory Auditor

Mr. Hitesh D. Buch

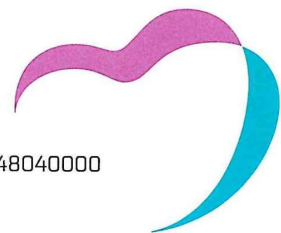
Secretarial Auditor and Scrutinizer

and

Shareholders

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Welcome Address

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Dear Shareholders, Good morning to all and welcome to the Thirty Second Annual General Meeting of Zydus Wellness Limited. I am Nandish Joshi, Company Secretary and I will be assisting the Chairman in conducting this meeting, 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

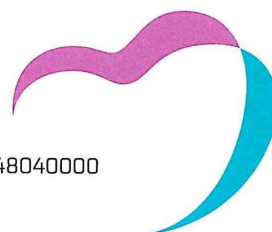
Thankyou Nandish, and Good morning, ladies and gentleman. On behalf of the Board of Directors, I am pleased to welcome you to the Thirty Second Annual General Meeting of Zydus Wellness Limited. I hope all of you are in good health. Requisite quorum being present, I call the meeting to order.

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,

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Mr. Srivishnu Nandyala, Independent Director, Mr. Kulin Lalbhai, Independent Director & Chairperson of NRC, Mr. Apurva Diwanji, Independent Director, Mr. Ganesh Nayak, Non-Executive Director and Chairman of Stakeholder Relationship Committee, Mr. Tarun Arora, Chief Executive Officer and Whole Time Director, Mr. Umesh Parikh, CFO and Mr. Nandish Joshi, Company Secretary.

We also take on record the presence of Mr. Mukesh Shah, Partner - Mukesh M. Shah & Co, Chartered Accountants, Statutory Auditors and Mr. Hitesh Buch, Secretarial Auditor, at this AGM. Board of Directors, at their meeting held on May 18, 2026, appointed Mr. Apurva Diwanji as an additional Independent Director, subject to the approval of the Shareholders at this AGM. He has been with Desai and Diwanji for more than 32 years. He specialises in M&A, Private Equity and Joint Ventures. On behalf of the Board of Directors, I welcome him to the Board.

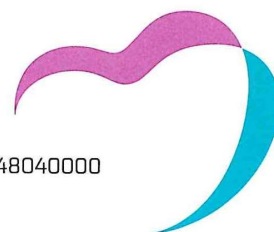
All of you would have received the copy of the Integrated Annual Report of the Company for the financial year ended March 31, 2026, through email whose email id's were registered, through letter whose email id's were not registered, containing the exact path of the website of the Company where the Integrated 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 initiatives. The report also contains the statutory reports which *inter-alia* includes the Notice of the AGM. With your permission, I take the notice of this AGM as read.

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

As we presented the Integrated Annual Report for FY 2026, Zydus Wellness stands at the intersection of evolving lifestyles, changing aspirations, and growing desire to live better and healthy life every day. The theme "Choose Wellness, Choose Life" captures a powerful truth. Wellness is shaped by the choices we make every single day. Across the world, consumers are becoming more conscious of how they live, what they consume and how they care for their health and well-being. Wellness is no longer viewed as an occasional choice; it is increasingly becoming a way of life. At Zydus Wellness, we believe this shift presents both an opportunity and

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responsibility. An opportunity to serve every consumer's need and a responsibility to do so with trust, science and integrity.

FY26 was a year that tested resilience while creating new avenues for growth. Consumer demand patterns continue to evolve, weather conditions impacted certain seasonal categories and businesses across industries had to navigate an increasingly dynamic environment. Yet despite these challenges, we remained focus on our long-term priorities and continue to strengthen the foundation of our business. Our performance during the year reflects the strength of our portfolio, the commitment of our teams and the disciplined execution of our strategy. Revenue from operations increased by 46.2% to Rs. 36,610 million. While EBITDA grew 34.2% to Rs. 5,097 million. While certain parts of our portfolio faced temporary challenges, the overall business remained resilient. Within our domestic portfolio, seasonal brands were impacted by delayed summers and unseasonal rainfall. At the same time, our skincare haircare portfolio delivered strong growth supported by innovation, premiumisation and deeper consumer engagements.

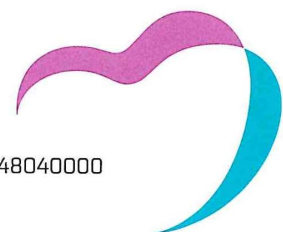
Our food and nutrition segment witnessed continued growth reflecting consumers increasing focus towards healthier lifestyles and the strength of our offerings in these categories. The Wellness landscape continued to expand rapidly. Consumers today seek products that support healthier living and preventive care and better nutrition, while expecting greater convenience accessibility and authenticity. We are responding by strengthening our portfolio – investing in innovation, building deeper consumer connections across both the physical and digital channels.

Our portfolio comprises iconic brands such as Sugar Free, Glucon-D, Complan, Everyuth, Nycil, Nutralite, RiteBite Max Protein, and I'm Lite, which continues to enjoy the trust of millions of consumers built over years through consistent quality, reliability and science-led innovation, these brands continue to evolve through new formats, product innovations and wellness-oriented positioning. By responding to emerging trends such as functional nutrition, convenience-led consumption and healthier-conscious choices, we continue to strengthen their relevance while sustaining category leadership.

A significant milestone during the year was the acquisition of Comfort Click Limited in the United Kingdom, along with its three subsidiaries in Ireland, India and the United States. This strategic

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step represents much more than the addition of a business. It strengthens our participation in the fast-growing Vitamins, Minerals and Supplements category, expands our presence across key international markets, and enhances our capabilities in digital-first and direct-to-consumer segments.

Our international business, including Comfort Click, delivered strong double-digit growth, reflecting the increasing relevance of our brands and platforms across the global markets. With more than 30% of our revenue generated from international business, we have evolved into a truly global and digital company and further have been able to reduce the seasonal impact on our business.

Today, we are strategically aligned with emerging global health and wellness trends through a diversified portfolio spanning low-sugar products, high-protein nutrition, hydration and energy solutions, functional skin and hair care, active lifestyle products, and vitamins, minerals and supplements.

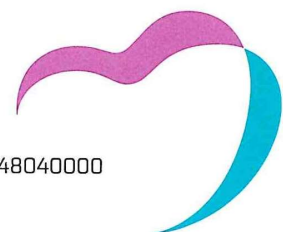
As we continue to grow, innovation remains at the heart of our journey. Our focus is not simply on introducing new products, but also developing solutions that are relevant, meaningful and backed by consumer insight and scientific understanding. Whether through nutrition, hydration, personal care or preventive wellness, our main objective remains the same—helping consumers make healthier choices every day.

We also remain committed to creating long-term value responsibly. I am pleased that Zydus Wellness has been recognised in the S&P Global Sustainability Yearbook 2026, ranking amongst the leading performers in our sector. This recognition reflects the steady progress we continue to make in embedding sustainability into our business practices and our long-term strategy.

None of our achievements would have been possible without our people. Their dedication, resilience and belief in our purpose to continue to drive our success. I am particularly pleased that we have once again have been recognised as a Great Place to Work for the fourth consecutive year and as we speak the Company has been recognized among India's Best

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Workplaces™ in FMCG 2026. This recognition reflects the culture of trust, collaboration and shared ambition that defines our organisation.

As I look ahead, I remain optimistic about the future. Rising awareness across preventive healthcare, nutrition and overall well-being continues to create significant opportunities for businesses that combine innovation with trust. With our strong brands, expanding global footprint, growing digital capabilities and diversified wellness portfolio, we are well positioned to capture these opportunities.

We continue to strengthen our brands, expand our global wellness platforms, invest in innovation, deepen consumer engagement and pursue sustainable, profitable growth. At every stage, we will remain guided by our purpose and our commitment to create long-term value for all our shareholders.

Thank you for your continued trust and support. Together, we will continue to build a stronger organisation, create lasting value and remain true to our purpose of helping people who choose wellness and choose life.

Wishing you and your families good health, happiness and well-being.

The Thirty Second AGM of the Company is being convened in accordance with the Notice of AGM dated May 18, 2026.

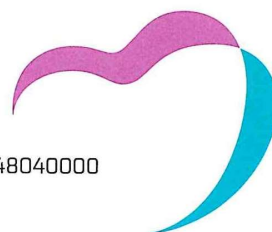
We now commence the business of the meeting.

Representations under section 113 of the Companies Act, 2013, for a total of 22.14 crore shares aggregating to 69.6% of the total share capital, have been received.

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

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I consider the Statutory Auditor's Report and the Secretarial Auditor's 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 & Compliance Officer

Thank you Sir.

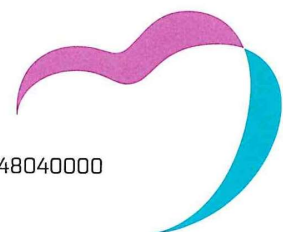
I would like to inform that the Company has taken necessary steps, as per the circulars issued by MCA and SEBI to ensure maximum participation and to provide equal opportunity to the members in the voting.

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-2 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 Tuesday, July 28, 2026 as the Cut-Off Date for deciding the names of the members entitled to cast their votes through remote e-voting as well as during this meeting. The Members holding shares as on Tuesday, July 28, 2026 shall only be allowed to exercise their votes in this Meeting. The remote e-voting period commenced at 9:00 a.m. on Friday, July 31, 2026 and closed at 5:00 p.m. on Monday, August 3, 2026. 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 Monday, August 3, 2026.

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.

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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. (IST) 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 Secretary 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.

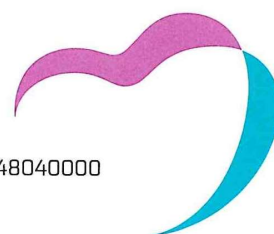
As per the Notice of AGM, there are total 6 business to be transacted at this meeting – 4 Ordinary Business and 2 Special Business. The business to be transacted are:

Ordinary Business:

1. Adoption of Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2026 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, 2026 and the Report of the Statutory Auditors thereon;
3. Declaration of Dividend of ₹ 1.20 (i.e. 60%) per equity share for the Financial Year ended on March 31, 2026;
4. Re-appointment of Dr. Sharvil Patel, as a Non-Executive Director of the Company, liable to retire by rotation (As Dr. Sharvil Patel is interested in this resolution, Mr. Ganesh Nayak shall occupy the Chair for this resolution).

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Special Business:

5. Appointment of Apurva Diwanji as an Independent Director of the Company for the term of five years; and
6. Ratification of remuneration of Cost Auditors for the financial year ending on March 31, 2027.

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 this meeting.

Once a report of the Scrutinizer is received, by the Chairman results will be declared in the business transacted by the members through e-voting during AGM, adding thereto the votes casted by the members through remote e-voting.

The results of the voting together with 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.

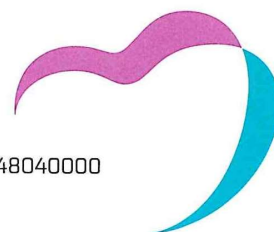
I now hand over the proceedings to the chairman.

Dr. Sharvil P. Patel – Chairman

Thank you Nandish.

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Now I invite the Members who have pre-registered to pose their questions, if any. I request you all not to repeat the same questions as raised by your fellow members. We would make every opportunity and effort to answer all your queries, but if any question remains 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 names of the speaker shareholders and would request to unmute the speaker shareholders and allow their video.

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Thank you Sir. The link to join the AGM was sent to the speaker shareholders on July 31, 2026, who had requested to pre-register themselves before 7 days of AGM.

Please note that there is a restriction of five minutes per speaker shareholder. We will take the questions from all the speaker shareholders and then reply all the questions together.

As informed by the moderator, Mr. Manjit Singh is not present in the meeting. We will move on to the second speaker shareholder, Mr. Dev Kumar Agarwal. As informed by the moderator, he is also not present in this meeting. We will move on to the third speaker shareholder, Mr. Dipayan Pradhan. Mr. Dipayan Pradhan, “you are unmuted.”

Mr. Dipayan Pradhan - Speaker Shareholder

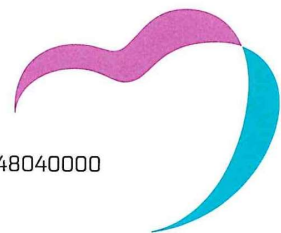
Thank you. Am I loud and clear?

Dr. Sharvil P. Patel – Chairman

Yes.

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Mr. Dipayan Pradhan - Speaker Shareholder

Thank you for having me and I am very grateful to the Board for giving me this opportunity and please do continue having this meetings in this online platform. It is very helpful for investors like us joining from overseas. And I just have a few questions. Do we have any product that we are innovating now or do we have anything in our pipeline to keep the company competitive given that some of our products have seen decline in the market, like the malted fruit drinks? Second would be quick commerce is like a emerging market now. Are we going into any online platforms where we are selling our products or do we have any partnerships with online market places? My third question is since the management, we have advertising and promotion and like other departments, where do we see ourselves prioritizing our capital? We go more into promotions or more into R&D? I think that will be all from my end. Thank you.

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

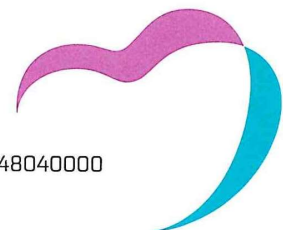
As informed by the moderator, Speaker Shareholder No. 4 Mr. Arun Modi is not present in the meeting. So, we will move on Speaker Shareholder No. 5 Mr. Jaydip Bakshi. Mr. Jaydip Bakshi, “you are unmuted.”

Mr. Jaydip Bakshi - Speaker Shareholder

Yes, very good morning Chairman, MD, CFO, and Board of Directors and Key Managerial Personnel. Myself, Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Nandish Ji for giving me the opportunity to express my view and presenting and detailed and informative Annual Report with our new products and also the new launches well displayed. Sir, your initial speech was very much informative and congrats goes to everyone for the performance which you have come out. I just want to know. I have already shared my questions but still I have a few more to ask left. What is our position to reduce our this debt which is at around ₹ 30,711 million. How do we plan to reduce that. And what is our thought regarding the recycling of our products. And regarding inventory which you have mentioned in page 252 regarding the seasonal products. How are we planning to maintain the inventory in our stock points and also on our plants during the off-season period. Kindly share

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that and personally using some of our products and so really satisfied with them. My family members are really satisfied with these products, and good to see these new products new launches and also on this new trend that is going on this health conscious people are becoming more and more health conscious as you explained in your speech also. That's really true! And one more thing there was, just wanted know this magnetic flow of water mentioned in page 207 for fresh water consumption tracking. That's a very good initiative where we can control because water is a becoming a major factor now. We have to conserve this water. This fresh water rather. And that's all from my side. Wish our Company all the best doing a long-term value creation with our brand values and trust which we have all the customers and all the users we have in our Company. Thank you sir for the opportunity.

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Thankyou Mr. Jaydip.

As informed by the moderator, next speaker shareholder Mr. Santosh Chopra is not present in the meeting. So, we will move on to Speaker Shareholder No. 7 Mr. Narendra Porwal. Mr. Porwal.

Mr. Narendra Porwal - Speaker Shareholder

Sir, Am I audible?

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Yes.

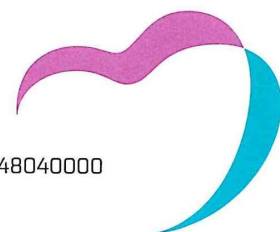
Mr. Narendra Porwal - Speaker Shareholder

(translated from Hindi to English)

First of all, I am thankful to the Board of Directors for allowing me to join as a Speaker Shareholder and Sir, I am joining this meeting from your city, Ahmedabad itself. Sir, as we see, our Company

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has made inorganic acquisition of Heinz Company. Since then, we have taken the products to a significantly higher level, and I believe this achievement reflects the outstanding efforts of your entire team, which deserves recognition and appreciation.

Sir, as we are seeing that our Company's profits skyrocketed in the March quarter to ₹ 1,485 crores. Sir, the way we achieved a margin of 18%, do we plan to continue the same? Was this a one-time quarter or do we expect to see such quarters henceforth. Sir, our results will be declared at 3:00 p.m. today, so I suggest you plan in such a way that the quarterly results are declared before the AGM so that we may get some benefits. Sir, the way we have taken over the brand and the way in which Sugar Free 95-96% and Everyuth brand is also very popular brand for skincare. Going forward, what are the plans for growth and vision in these brands. And we have a hair color brand which is Cuti color. Sir, so many companies are selling products in small packaging and mass volume, so plan in such a way that smaller packages are sold in mass volume and our sale is increased due to that. And additionally, which other brands in our portfolio are expecting to grow aggressively? Since, we have Sugar Free, Glucon-D, Everyuth, Nutralite, Cuti color and Max and other brands. In future what do you think about such inorganic growth. Please tell us more about the same. Thank you Sir.

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Thank you Mr. Narendra. As informed by the moderator, next speaker shareholder Ms. Neelam Talreja is not present in this meeting. So, we will move on to Speaker Shareholder No. 9. Mr. Hiranand Kotwani. So, Mr. Kotwani, are you there.

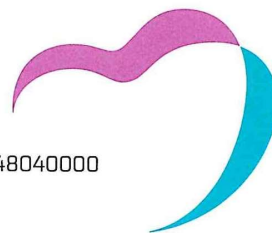
Mr. Hiranand Kotwani - Speaker Shareholder

(partially translated from Hindi to English)

Yeah, yeah. Namaste to all those who are listening to me. Namaste to Chairman ji and other dignitaries attending the meeting and my fellow shareholders. It's a great Company, I have gone through your balance sheet. Your market is too high. There is still a long way to go, huge market not only in India but global. You are certainly doing well to the world. Mr. Chairman has directed

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a whole picture. One of the query Mr. Joshi has solved me. Only, my concern is why is the revenue consolidated but the net profit has been reduced. What is the reason? And how the innovation and the expansion will come and what is our international investment. And what is the yield we are driving at this juncture? Because some expansion is still there. How do you foresee the market in the future in foreign countries. You have a market in India as well. But the market is important. We have a saying in our Sindhi Community that you can even sell a comb to a bald man and if you keep scratching/rubbing it, hair might start growing. Your product is amazing. But it needs digital marketing. Please. Thank you and best wishes from Hiranand side. I already solved your query this gentleman. Best wishes. Please narrate how you are going to reward the minority shareholders in future. Thank you.

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Thank you Mr. Hiranand. We will move onto next speaker shareholder No. 10. Mr. Praveen Kumar. Yes, Mr. Praveen.

Mr. Praveen Kumar - Speaker Shareholder

I am audible sir?

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

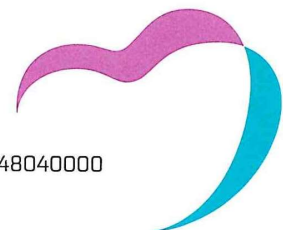
Yes.

Mr. Praveen Kumar - Speaker Shareholder

A very very good morning to my honorable and respected Chairperson, respected Board of Directors, my fellow shareholders. Myself, Praveen Kumar and I am joining this meeting from New Delhi. Few observations, which I would love to share with the entire house but before that sir in the starting of the financial year this is our first interaction with the management so I wish the entire management team, each and every dedicated employee of the Company a happy healthy and prosperous future. Coming down to my observation, sir thank you very much for I

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am with the Company for a few years now and thank you respected Chairperson for making your annual address to the shareholders in a very very ethical way it is very very informative for retail investor like me and the acquisition taken at the right time at the right point. The growth is immense. It is only because of your leadership, your dedication, your devotion to bring sustainable value creation for a retail investor like me. Lucky to be part of such a very very interesting Company. If you ask me honestly, it is a legacy for me and I am there for the long term sir. And the agenda which you set out in the notice today, I assent those things. And please due respect to my earlier speaker I don't want to repeat them those questions. But yes, if you elaborate on CSR initiatives I am happy to hear from you. One more thing which I would love to address is that the litmus test of any Company is the communication between the Company and the retail investor. In this regard I would love to thank our respected Company Secretary and his entire team for bringing out higher standard of Corporate Governance. Mark my word even during the course of the year if I have any update there will be timely reply. That truly boosts our morale as far as our investment in the Company is concerned. It is always a red carpet welcome throughout the year with our queries and update. Our respected Company Secretary is the biggest asset in this regard. And at the answer I just pray to the god he will bless you with all the positivity, so that you will keep the momentum for a sustainable value creation for a retail investor like me. Thank you for this opportunity. Jay hind sir, jay hind.

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Thank you Mr. Praveen. We will move on to next speaker shareholder No. 11 Mr. Tejas Shah. Mr. Tejas Shah, you are unmuted.

Mr. Tejas Shah - Speaker Shareholder

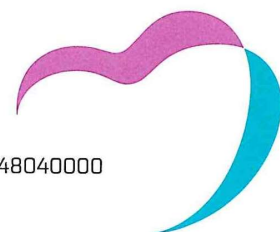
Am I audible sir?

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Yes.

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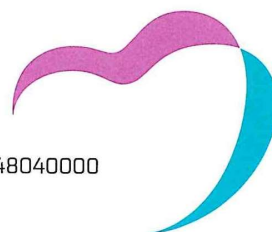


Mr. Tejas Shah, Speaker Shareholder

Yeah, thank you. Respected Chairman Sir, Managing Director and all the Board members. Thank you for timely send the hardcopy of the Annual Report, AGM joining link and giving me the opportunity to speak. Sir, I rise today with deep disappointed and concern. As a shareholder, I excite the Board to safeguard my investment not to expose it too significantly higher financial risk without clearly demonstrating how shareholders will benefit. The balance sheet has changed dramatically. Borrowings and liabilities have increased sharply while goodwill and intangible assets now considered substantial portion of total assets. This raises a fundamental question, have we created real value, or have we simply created higher financial risk. The Statutory Auditor has identified goodwill valuation as a key audit matter. This is not a minor disclosure, it is a warning that this valuation depends heavily on management assumption. If those assumptions prove incorrect, shareholders may ultimately bear the consequence. The Independent Directors are duty bound to protect the shareholders' interest not to mainly to approve the managements supporter. The onus lies on them to challenge decisions whenever necessary, access financial risk independently and ensure that every rupee of shareholder's money is invested prudent. Investor expect them to be true guardians of Corporate Governance not silent spectator. I therefore request the Independent Director to explain how they satisfy themselves that the Comfort Click acquisition, the significant increase in borrowing and the resulting financial risk are justified and aligned with long-term shareholders' value. Investor expect the Independent Director to act as a due custodian of Corporate Governance and investor protection. The company acquired Comfort Click at an equity value of nearly ₹ 3,000 crore. Please explain the valuation methodology used by the Board, expected annual EBITDA, and ROI from this investment. And by when does the Board expect the acquisition to recover it per acquisition cost. Please provide details bifurcation of ₹ 49,419 million goodwill and ₹ 33,387 million intangible assets. How much related to each acquired business and what is the expected useful life of each measured intangible asset. Kindly provide a bifurcation of total borrowing into term loan, working capital loan, foreign currency loan and lease liability. What are the respective interest rate and repayment schedule. Please provide a detailed bifurcation of financial costs which has significantly increased by 800% including interest on bank loans, lease liabilities, foreign currency borrowings, and other financial charge. All other expenses have increased almost 100%. Please provide a detailed bifurcation of major components and explain the reason for substantial increase. An increase of nearly

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₹ 2,300 million in stock in trade is a material movement. As a shareholder, we would like to understand whether this reflects which sales. Please explain the reason, category wise breakup, the expected timeline for monetizing this inventory without affecting profitability and cashflow. I sincerely hope that today's question received directly and specifically answered because shareholders deserve facts not slogan, not presentation and not promises. So, request you to kindly send me the answers in writing also. Thank you very much.

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Thank you, Mr. Tejas. We will move on the next and last speaker shareholder Mr. Tony Bhatia. Mr. Tony, are you there?

Mr. Tony Bhatia - Speaker Shareholder

Hello, am I audible? Hello? Am I audible? Hello?

Dr. Sharvil P. Patel – Chairman

Yes.

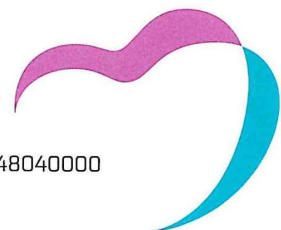
Mr. Tony Bhatia - Speaker Shareholder

(partially translated from Hindi to English)

Ok, Thank you, Thank you Chairman Sir. Respected Chairman Sir eminent Board of Directors and my co-friends, I hope you won't mind me speaking in Hindi. Chairman Sir first of all you gave a such a beautiful informative Chairman speech in which you told about the Company and it felt really good after listening to your speech. Our company have got a very very bright future. Although there is a all-grown progress but profitability is slightly low but I have full faith in the management. Sir, I am a shareholder of your Company since 73-74 when German Remedies Limited came with a public issue holding some number of shares. Since, when you bought German Remedies it was modernized including the factories and you revitalized the Company

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and today this Company has reach new heights. I don't recall completely whether it was renamed as Zydus or what? But I am 100% sure, I got these shares through German Remedies. I am thankful to you all Board of Directors and employees at all levels. You are exporting our brands to 44 countries. Such a good sign, I appreciate it. You are earning foreign exchange for the country. This is a very good sign. And giving extra income to the nation. I am thankful to you. In your speech you mentioned about FMCG, a few minutes, half an hour back, that your Company is one of the best in FMCG sector. Our brands are world famous, never compromise on them, my respected Chairman, never compromise. Our quality is second to none. I won't take much of your time. I am thankful for Corporate Governance you have shown in such a good way for that credit goes to CFO and Company Secretary. For the link and balance sheet, I am thankful to again to our Company Secretary Nandish bhai for sending me colorful balance sheet as well as link. On CSR activities, you have spent ₹ 8.72 million, it's a good sign, I appreciate it. Chairman Sir, with these words, once again I am thankful to you, your all Board of Directors and employees at all levels for showing us good results and I am 100% sure with God grace Company will give us further good results. With these words, I support all the resolutions and I support and seconded the balance sheet. God bless you Mr. Chairman. Thank you Sir.

Mr. Nandish P. Joshi – Company Secretary & Compliance Officer

Thankyou Mr. Bhatia. With this we conclude the list of shareholders who have pre-registered with the company as speakers. I now handover the proceedings to the Chairman to respond to the queries.

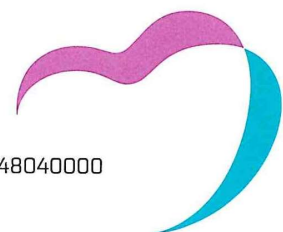
Dr. Sharvil P. Patel – Chairman

Thank you Nandish and thank you all the shareholders for your appreciation as well as your feedback on the year that went by for Zydus Wellness. I will try and answer some of the questions that have been raised and also request the CFO and CEO to also take up some questions. Beyond that obviously, we will try and respond to the questions through email as requested.

On Complian and the future of this category which has definitely struggled in India, for us what the good thing is we are seeing an uptake on the growth of Complian and we have started to see

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the benefits come through. It's driven by couple of things, one is, we have added more opportunities in terms of how Complian can be used for different occasions. At the same time we have also segmented it in different segments to make sure that we are able to make the product fit for every occasion. And that all line extensions and through expert medical marketing, I think we are seeing some improvement in terms of how Complian is used. At the same time, we have launched ready-to-use formats for more convenience and on the go opportunity. So, we continue to look at how do we build Complian as an umbrella brand and create more science-led portfolio in terms of the extension of Complian.

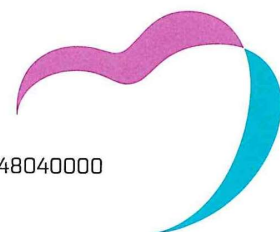
With respect to the online and Q-Comm and E-Comm part of the business, you would be happy to note that as an organization close to 30% of our business is driven by modern trade, E-Comm and Q-Comm. So we are quite ahead, in terms of an industry in the FMCG sector to our portfolio to have not only fit for the general trade but also consumers like the opportunity to buy our products online. And we continue to invest behind these activities.

On the A&P and R&D prioritizations, I think both our important priorities for the organization as we continue to innovate R&D will continue to see investments continue but obviously advertisements and promotion are the critical aspect of how do we create more users and more awareness on our products so that remains the largest part of our investment in the both on the normal channels as well as on the online platform. And we continue to increase our efforts on the online platform both in terms of content and as well as in terms of the investment which is increasing.

On the fact inventory of the product specially in terms of the seasonal products, yes that is something we need to manage every year, we have a high loading season in the 3rd quarter and 1st quarter and then we see you the replenishment and the liquidation of the inventory as the next quarter proceed and we keep good eye on what happens but having said so seasonal products always have this queue and we always are trying to manage the offline I mean manage the inventories as the season progresses. With respect to the margins, our effort will continue to improve the margins both by proving our you know cost and base in term of reducing it and as well as making sure that the right premiumization is happening for the products that we are launching with better science and we hope to continue to do that. We take your idea on the

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sachet of Cuti color. It still remains a very strong science backed product with very strong fundamental key benefits. However, we will take a note of seeing of that kind of opportunity can be used. Inorganic opportunities have been an important part of the growth and the scaling up of Zydus Wellness. I would say that the platform was got build with the acquisition of Heinz, entering the right segments like protein and vitamins and nutrition are the future growth drivers for the organization and we see strong momentum for the inorganic opportunity that we have gone through where the businesses are ahead of their plan and doing extremely well. One big aspect for Zydus Wellness has been also how do we globalise our business beyond India. I think our brands which are now more fit for the global consumption as well as the acquisition of the Comfort Click allows us to have a very meaningful presence in the international markets. Now close to again 25-30% of our revenue is from the international operations and we see tremendous opportunity to leverage our innovation in these markets both through the online platforms and the physical distribution and will continue to invest behind that. We are also learning new skills on how do you do performance marketing and digital marketing with the acquisition of Comfort Click and we would put that to good use in our creating more brands across the market.

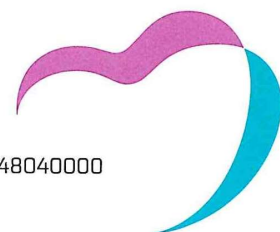
With respect to the value creation and sustainability, I would request Tarun also take up a little bit of view on CSR also talk about how the Company has been strong ESG ratings which is one big aspect of Governance and how do we impact the environment positively. Tarun.

Mr. Tarun Arora - CEO and WTD

Thank you. I will pick up most of the business questions have been answered by the Chairman. So, I will focus on couple of questions, one I think, I particularly noted, on page 207 when you pointed out on the magnetic flow of water meters. I think we are using technology to be able to work across our value chain so that we use the right amount of resources and do not have any wastage of resources whether it is water or any other things that we take from the earth. And similarly, across various parts of the value chain we have consciously made several actions in terms of reducing our footprint on plastics, recycling our products, similarly, on Governance and social aspects as well and we have been able to been to therefore participate in the ESG Survey which is S&P and we have been rated at the 99th percentile which is an accumulation of the work that happens across the whole piece, which include links to the skill that we impart to our direct

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employees as well as our partners. It works in terms of a recycling of products, using less of our resources, as well as a consistent sustainability focus. So, I leave it here and thereafter financial questions I will let CFO answer.

Mr. Umesh Parikh - CFO

Sure! Thank you Tarun Sir. So I will answer few questions relating to balance sheet, cash flow and P&L, Consol P&L. The first question was about the plan of debt reduction and what interest rate we borrowed the money. Largely, the debt on the Balance Sheet was made to acquire Comfort Click in UK and I see ₹ 3,000 crore was that we kind of borrowed. And it came at a very competitive interest rate, we borrowed money at the GBP at the time of acquisition. As we have been telling to all our investors, rate of interest while fluctuates but it in the range of 5%.

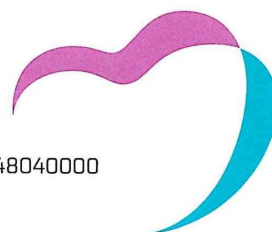
The second question was pertaining to NP reduction which I think Sharvil Sir has already highlighted. If you note we have an improvement on EBITDA, the significant improvement. However, the net profit went down just because of two factors, the large amount of finance costs which was not there in the base, then the higher amount of depreciation and amortisation because of the acquisition. So, because of these two factors net profit came down as compared to last year. Some of the deal cost also played the role while this is in the base we hope to achieve great profits in the coming years.

Yeah, to Mr. Jaydip's question, there was a significant increase in borrowing and liability, as I told earlier it's largely to acquire the Comfort Click business. Our plan is to kind of depending on the growth and profitability but our plan is to kind of repay this liability over a period of five and half to seven years, which is much I would say better as compared to other recent acquisitions in the FMCG industry.

There was mention on the key audit matter the Goodwill which has been highlighted over the years by our Auditor Mr. Mukesh M. Shah. So, this Goodwill has been tested every year for the assumption and every time the recorded Goodwill is lower than the value in the business. That business is going to fetch over the years. And that has been proved over the years as well. There has been no sluggishness or weakness which is noticed in the Goodwill that we have to

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impairment of the Goodwill. In fact the value of the business is much higher than the Goodwill that has been recorded in the Balance sheet.

On the valuation methodology for Comfort Click business, so as the other companies traditionally use methods like discounted cash flow and peer company benchmarking etc. so we have also used the several methods and also as noted by our investors and market, this acquisition came at EBITA multiple of eleven and half times which is considered to be quite good. On the loan front, I have already highlighted. On other expenses, yes, because of the acquisition which got recorded in the books starting from end of the August, some of the expenses related to Comfort Click were recorded in the P&L which were not there in the base. And, therefore you see the very high amount of other expenses. Otherwise on a like to like bases for a base business, the expenses are well under control. That's it from my side. I think. I hope I have answered all the questions.

Dr. Sharvil P. Patel – Chairman

Thank you. We have tried our best effort to answer all of the questions. If there are any further questions, we will request you to send us an email and will be responded to. We thank the members for their queries and suggestions. Now I request that people who have still not cast their votes may do so through the CDSL e-voting facility available in the portal. The e-voting shall close in another 15 minutes.

Ladies and Gentleman, I would like to place on record my appreciation and gratitude for the support and co-operation received from the employees, the government authorities, the regulatory authorities, bankers, customers and all other stakeholders. The Thirty Second Annual General Meeting is now concluded. Thank you all for being here with us today.

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