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AFFIDAVIT

Declaration of Solvency as required under Section 68 of the Companies Act, 2013 read with Rule 17(3) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 8(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, each as amended.

Declaration of Solvency

Name of the Company : Zydus Lifesciences Limited

Corporate identity number (CIN) of the Company : L24230GJ1995PLC025878

Address (Regd. Office) : Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle, Ahmedabad- 382 481, Gujarat, India

Email-Id of the Company : dhavalsoni@zyduslife.com

Presented by : Pankaj R. Patel
Chairman

Sharvil P. Patel
Managing Director

We, Pankaj R. Patel and Sharvil P. Patel both residing at Shri Udhyan, Ambli Bopal Road, Satellite Cross Roads, Ahmedabad-380058, , being the Chairman and the Managing Director, respectively, of Zydus Lifesciences Limited (the "Company") having its registered office at Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle, Ahmedabad- 382 481, Gujarat, India , on behalf of all the directors of the Company, do solemnly affirm and declare that the Board of Directors of the Company has made full enquiry into the affairs and prospects including the assets and liabilities of the Company, and, as a result of which, have formed the opinion that the Company is capable of meeting its liabilities and that the Company will not be rendered insolvent within a period of one year from the date on which the Board of Directors of the Company approved the proposed buyback. i.e., May 20, 2022.

We append a statement of the Company's audited assets and liabilities as on March 31, 2022 being the latest date before making of this declaration (**Annexure**). This declaration regarding solvency is based on this statement.


Dated: May 21, 2022

Place: Ahmedabad

Signature

Name

Designation



Pankaj R. Patel

Chairman

DIN: 00131852

Signature

Name

Designation



Sharvil P. Patel

Managing Director

DIN: 00131995

21 MAY 2022





SOLEMNLY AFFIRMED
BEFORE ME
D-N-Modi
DIVYABALA N. MODI
NOTARY
GOVT. OF GUJARAT

Verification

And we make this solemn declaration believing the same to be true.

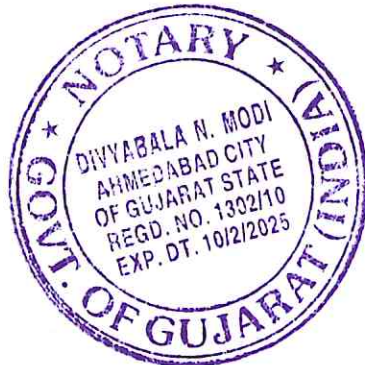
We solemnly declare that we have made a full enquiry into the affairs of the Company including assets and liabilities of the Company and have noted that the Board of Directors of the Company by resolution dated May 20, 2022 has approved the buyback of 1,15,38,461 (One Crore Fifteen Lakh Thirty Eight Thousand Four Hundred and Sixty One) equity shares of the Company, each having the face value of INR 1/-, at a price of INR 650/- (Indian Rupees Six Hundred and Fifty only) per equity share for an aggregate amount not exceeding INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crore only) (excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) as per the provisions of Section 68 of the Companies Act, 2013, as amended, and provisions under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.

Verified this day the 21st day of May, 2022

Signature		Signature	
Name	<u>Pankaj R. Patel</u>	Name	<u>Sharvil P. Patel</u>
Designation	<u>Chairman</u>	Designation	<u>Managing Director</u>
	<u>DIN: 00131852</u>		<u>DIN: 00131995</u>

Solemnly affirmed and declared at Ahmedabad on the May 21, 2022 before me.

Commissioner for Oaths and Notary Public or Justice of the Peace.



Annexure

Statement of Assets and Liabilities as on March 31, 2022

1. The statement as at March 31, 2022 showing assets and liabilities as extracted from the audited standalone results for the financial year ended March 31, 2022 and its estimated realisable value are provided below:

Name of the Company: Zydus Lifesciences Limited

(Amount in INR Million)

Particulars	Book Value	Estimated to realise [*]
ASSETS		
Non-current assets		
a) Property, plant and equipment	42,966	42,966
b) Capital work-in-progress	3,840	3,840
c) Goodwill	-	-
d) Other Intangible assets	393	393
e) Financial assets		
(i) Investments	48,975	48,975
(ii) Loans	9,178	9,178
(iii) Other financial assets	1,805	1,805
f) Other non-current assets	1,436	1,436
g) Assets for Current Tax (Net)	433	433
Sub-Total	1,09,026	1,09,026
Current assets		
a) Inventories	19,263	19,263
b) Financial assets		
(i) Investments	2,205	2,205
(ii) Trade receivables	22,777	22,777
(iii) Cash and cash equivalents	2,945	2,945
(iv) Other bank balances other than (iii) above	81	81
(v) Loans	14,763	14,763
(vi) Other current financial assets	1,169	1,169
c) Other current assets	5,171	5,171
Sub-Total	68,374	68,374
TOTAL ASSETS	1,77,400	1,77,400

[*] represents book value

(Amount in INR Million)

Liabilities	Amount
Non-current liabilities	
a) Financial liabilities	
(i) Borrowings	1,264
(ii) Lease liabilities	8
(iii) Other financial liabilities	149
b) Provisions	1,764
c) Deferred tax liabilities (net)	1,531
d) Other non-current liabilities	-
Sub- total	4,716

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Liabilities	Amount
Current liabilities	
Financial liabilities	
(i) Borrowings - Secured	5,000
- Unsecured	20,362
(ii) Lease liabilities	13
(iii) Trade payables	
- Dues to micro and small enterprises	4
- Dues to other than micro and small enterprises	10,648
(iv) Other financial liabilities	2,330
b) Other Current Liabilities	863
c) Provisions	827
d) Current Tax Liabilities (Net)	232
Contingent Liabilities	17,986
Sub- total	58,265
Total Estimated Value of Assets	1,77,400
Total Liabilities	62,981
Estimated surplus after paying liabilities in full	1,14,419

2. The statement as at March 31, 2022 showing assets and liabilities as extracted from the audited consolidated results for the financial year ended March 31, 2022 and its estimated realisable value are provided below:

Name of the Company: Zydus Lifesciences Limited

(Amount in INR Million)

Particulars	Book Value	Estimated to realise [*]
ASSETS		
Non-current assets		
a) Property, plant and equipment	57,616	57,616
b) Capital work-in-progress	6,610	6,610
c) Goodwill	53,646	53,646
d) Other Intangible assets	11,272	11,272
e) Investments in Joint Ventures	3,743	3,743
f) Financial assets		
(i) Investments	5,605	5,605
(ii) Other financial assets	2,446	2,446
g) Deferred Tax Assets (Net)	10,958	10,958
h) Other non-current assets	2,506	2,506
i) Assets for Current Tax (Net)	938	938
Sub-total	1,55,340	1,55,340
Current assets		
a) Inventories	37,194	37,194
b) Financial assets		
(i) Investments	23,532	23,532
(ii) Trade receivables	33,403	33,403
(iii) Cash and cash equivalents	6,578	6,578
(iv) Other bank balances other than (iii) above	4,491	4,491
(v) Loans	-	-

Particulars	Book Value	Estimated to realise [*]
(vi) Other current financial assets	6,664	6,664
c) Current tax assets (net)		
d) Other current assets	9,090	9,090
Assets classified as held for sale	1,662	1,662
Sub-total	1,22,614	1,22,614
TOTAL ASSETS	2,77,954	2,77,954

[*] represents book value.

(Amount in INR Million)

Liabilities	Amount
Non-current liabilities	
a) Financial liabilities	
(i) Borrowings	3,621
(ii) Lease liabilities	161
(iii) Other financial liabilities	449
b) Provisions	3250
c) Deferred tax liabilities (net)	1538
d) Other non-current liabilities	3
Sub- total	9022
Current liabilities	
a) Financial liabilities	
(i) Borrowings - Secured	5,000
- Unsecured	33,339
(ii) Lease liabilities	88
(iii) Trade payables	
- Dues to micro and small enterprises	280
- Dues to other than micro and small enterprises	21,098
(iv) Other financial liabilities	12,525
b) Other Current Liabilities	1,864
c) Provisions	3,656
d) Current tax liabilities (Tax)	418
e) Liabilities directly associated with assets classified as held for sale	126
Contingent Liabilities	6,667
Sub- total	85,061
Total Estimated Value of Assets	2,77,954
Total Liabilities	94,083
Estimated surplus after paying liabilities in full	1,83,871

Signature

Name

Designation

Pankaj R. Patel

Chairman

DIN: 00131852

Date: May 21, 2022

Signature

Name

Designation

Sharvil P. Patel

Managing Director

DIN: 00131995

Date: May 21, 2022