

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

To
Board of Directors,
Zydus Lifesciences Limited
Zydus Corporate Park, Scheme No. 63,
Survey No. 536, Khoraj (Gandhinagar),
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,
Ahmedabad- 382 481,
Gujarat, India

Dear Sir/ Madam

Re: Proposed buyback of up to 59,70,149 equity shares of face value INR 1/- each ("Equity Share") of Zydus Lifesciences Limited (hereinafter referred as "the Company") at a price of INR 1,005/- per Equity Share under tender offer route ("Buyback") in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations").

We have been informed that the board of directors of the Company, pursuant to their meeting held on February 09, 2024, have decided to undertake the Buyback, through the tender offer process, in accordance with Section 68 and other applicable provisions of the Companies Act, 2013 as amended and the provisions under the Buyback Regulations, at a price of INR 1,005/- per Equity Share, for an aggregate amount not exceeding INR 600 Crore.

We have been requested by the Company to verify and certify the financial adequacy and ability of the Company for fulfilling the obligations under the Buyback Regulations. Based on our review of the state of affairs of the Company as per the audited financial statement for the year ended March 31, 2023 and the account statements/original certificates of investments which have been earmarked by the Company for the purpose of proposed Buyback as at February 9, 2024, we certify that:

- (a) the Company has the adequate and firm financial resources for undertaking and fulfilling all its obligations arising out of or in relation to the Buyback, in accordance with the Buyback Regulations; and
- (b) the investments earmarked by the Company for the purpose of Buyback are liquid (i.e. there is no lock-in applicable on any of the investments) and are free from any liens and do not have exit load as on the date of this certificate. The details of such investments as at February 8, 2024 are given in Annexure to this certificate.

We hereby consent to the extracts of this certificate being used in the public announcement, draft letter of offer and letter of offer or in any other documents in connection with the Buyback. We also provide our consent for the reference to this certificate in the due diligence certificate to be filed with the Securities and Exchange Board of India by the merchant banker appointed by the Company in relation to the Buyback.

Also, the following information in relation to us may be disclosed:

Name: Mukesh M. Shah & Co., Chartered Accountants
Address: 7th Floor, Heritage Chambers, Behind Bikanerwala Sweets, Near Azad Society, Nehru Nagar, Ahmedabad - 380 015
Contact Person: Mr. Chandresh S. Shah / Mr. Karnik K. Shah
Telephone: ++91 98795 59200 / +91 99136 26712
Email ID: chandresh@mmsco.in / karnik@mmsco.in
Firm registration number: 106625W
Peer review number: 016202



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We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback. This certificate may be relied on by the merchant banker and the legal advisors in relation to the Buyback.

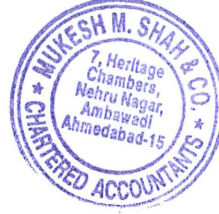
Yours faithfully,

For Mukesh M. Shah & Co.,
Chartered Accountants
Firm registration number: 106625W

Karnik K. Shah

Karnik K. Shah
Partner

Membership No.: 129675
UDIN: 24129675BKBMJS8317
Date: February 9, 2024
Place: Ahmedabad



Encl: as above

CC:
ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

ANNEXURE
Certificate UDIN - 24129675BKBMJS8317

Sr. No.	Particulars of investments earmarked for the purpose of Buyback obligation	Amount (in INR)
1	HDFC Overnight Fund - DP - Growth (H57TN) Folio - 7996502/49	2,00,85,87,942
2	ICICI Prudential Overnight Fund DP Growth (P9693) Folio - 6306501/56	2,01,19,06,471
3	SBI Overnight Fund Direct Growth (LD57G) Folio - 13086200	1,11,04,66,009
4	HDFC Bank Fixed Deposit - Account Number - 50300773582955	2,00,00,00,000
Grand Total		7,13,09,60,422

