Dedicated To Life

Zydus Lifesciences Limited

Corporate Identity Number: L24230GJ1995PLC025878
Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad- 382481, Gujarat, India
Contact Person: Mr. Dhaval N. Soni, Company Secretary & Compliance Officer
Tel No.: +91 79 48040338; **E-mail**: dhavalsoni@zyduslife.com; **Website**: www.zyduslife.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ZYDUS LIFESCIENCES LIMITED (HEREINAFTER REFERRED AS "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER USING THE STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("**Public Announcement**"/ "**PA**") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 95,65,217 (NINETY FIVE LAKH SIXTY FIVE THOUSAND TWO HUNDRED SEVENTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 1,150/- (INDIAN RUPEES ONE THOUSAND ONE HUNDRED FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'crore'. One crore represents 10 million, i.e. 10,000,000. All references to "INR", "Rupee(s)", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on May 19, 2024 ("**Board Meeting**")), at the Board Meeting, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 95,65,217 (ninety five lakh sixty five thousand two hundred seventeen) Equity Shares, representing 0.95% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of INR 1,150/- (Indian Rupees One Thousand One Hundred Fifty only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding INR 1100,00,00,000/- (Indian Rupees One Thousand One Hundred Crore only) ("**Buyback Size**") from all of the equity shareholders / beneficial owners of the Company, including the members of the promoter and promoter group of the Company ("**Promoter and Promoter Group**"), who hold Equity Shares as of the Record Date (*as defined below*) on a proportionate basis through the "**tender offer**" route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the "**Companies Act**"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**"), and the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") ("**Buyback**").

1.2 The Buyback Size represents 5.16% and 3.84% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations. Further, since the Company proposes to buyback not exceeding 95,65,217 (ninety five lakh sixty five thousand two hundred seventeen) Equity Shares, representing 0.95% of the total number of Equity Shares in the paid-up share capital of the Company as at March 31, 2026, the same is within the prescribed limit of 25% as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations.

1.3 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**").

1.4 In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till 1 (one) working day prior to the Record Date (*as defined below*), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.5 The Buyback is in accordance with Article 14 of the Articles of Association of the Company and Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (*as defined below*), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.6 The Equity Shares are listed on NSE and BSE ("**Stock Exchanges**"). The Buyback shall be undertaken on a proportionate basis (subject to reservation for small shareholders) from all the equity shareholders/ beneficial owners of the Company, including the members of the Promoter and Promoter Group, who hold Equity Shares as at May 29, 2026 (the "**Record Date**") (such shareholders "**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, NSE will be the designated stock exchange.

1.7 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.8 In terms of the Buyback Regulations, under tender offer route, the members of the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group and persons in control of the Company, *vide* their letters dated May 19, 2026, have expressed their intention to participate in the Buyback and tender up to 75,45,82,737 (seventy five crore forty five lakh eighty two thousand seven hundred thirty seven) Equity Shares or such lower number of Equity Shares as permitted under applicable laws.

1.9 The Buyback will not result in any benefit to the members of the Promoter and Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.10 A copy of this Public Announcement is available on the website of the Company (www.zyduslife.com), the website of the manager to the Buyback i.e., ICICI Securities Limited ("**Manager**"/ "**Manager to the Buyback**") (www.icicisecurities.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.11 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2 NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed INR 1100,00,00,000/- (Indian Rupees One Thousand One Hundred Crore only) (excluding Transaction Costs). The Buyback Size constitutes 5.16% and 3.84% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2026 and is in compliance with Regulations 4(i) and 5 of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of INR 1,150/- (Indian Rupees One Thousand One Hundred Fifty only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at the Stock Exchanges where the Equity Shares are listed.

4.3 The Buyback Price represents:

4.3.1 premium of 23.88% on NSE and 23.33% on BSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to the Stock Exchanges of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved ("**Intimation Date**").

4.3.2 premium of 26.14% on NSE and 26.27% on BSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the Intimation Date.

4.3.3 premium of 26.30% on NSE and 23.36% on BSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the Intimation Date.

4.3.4 premium of 12.87% on NSE and 12.86% on BSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.3.5 premium of 23.57% on NSE and 23.56% on BSE over the closing price of the Equity Shares as on the trading day immediately preceding the Intimation Date.

4.4 The closing market price of the Equity Shares on NSE and BSE as on the day preceding the Intimation Date was INR 930.65/- (Indian Rupees Nine Hundred Thirty and Sixty Five Paise only) and INR 930.75/- (Indian Rupees Nine Hundred Thirty and Seventy Five Paise only), respectively, and as on the date of the Board Meeting was INR 1,018.90 (Indian Rupees One Thousand Eighteen and Ninety Paise only) and INR 1,018.95 (Indian Rupees One Thousand Eighteen and Ninety Five Paise only), respectively.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback not exceeding 95,65,217 (ninety five lakh sixty five thousand two hundred seventeen) Equity Shares, representing 0.95% of the total number of Equity Shares in the paid-up share capital of the Company as at March 31, 2026.

6 DETAILS OF THE PROMOTER AND PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS/ TRUSTEES OF MEMBERS OF THE PROMOTER AND PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND INTENTION OF MEMBERS OF THE PROMOTER AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding in the Company of (a) the members of the Promoter and Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter and Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 19, 2026, and the date of this Public Announcement, is as follows:

6.1.1 aggregate shareholding of the members of the Promoter and Promoter Group and persons in control of the Company in the Company:

Sr No.	Name	No. of Equity Shares held	% shareholding
1.	Zydus Family Trust[(1)]	75,43,13,343	74.96
2.	Pripan Investment Private Limited	17,730	0.00
3.	Pankaj Ramanbhai Patel[(2)]	44,326	0.00
4.	Pritiben Pankajbhai Patel	14,775	0.00
5.	Sharvil Pankajbhai Patel	14,775	0.00
6.	Pankaj Ramanbhai Patel HUF[(3)]	29,550	0.00
7.	Shivani Pankajbhai Patel	14,775	0.00
8.	Arati Rajiv Mehta	76,087	0.01
9.	Ayushi Rajiv Mehta jointly with Arati Rajiv Mehta	17,727	0.00
10.	Jashodaben Babubhai Patel	42,577	0.00
11.	Ritaben Yatinbhai Desai	24,874	0.00
12.	Taraben Patel Family Will Trust[(4)]	14,775	0.00
	Total	**75,46,25,314**	**74.99**

Notes:

(1) *Pankaj R. Patel, Sharvil P. Patel and Pritiben P. Patel are the Trustees of Zydus Family Trust.*

(2) *This includes (a) 14,700 shares held as a trustee of R B Patel Will Pankaj Trust; (b) 14,775 shares held as a karta of Pankaj R. Patel Smaller HUF; and (c) 14,851 shares in individual capacity.*

(3) *Pankaj R. Patel is the Karta of Pankaj Ramanbhai Patel HUF.*

(4) *Pankaj R. Patel and Sharvil P. Patel are the Trustees of Taraben Patel Family Will Trust.*

6.1.2 aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter and Promoter Group in the Company:

Sr No.	Name of Company/ Trust forming part of the Promoter and Promoter Group	Name of the Director/ Trustee	No. of Equity Shares	% shareholding
1.	Pripan Investment Private Limited	Pankaj R. Patel	75,44,01,994[(1)]	74.97[(1)]
		Sharvil P. Patel	14,775	0.00
2.	Zydus Family Trust	Pankaj R. Patel	Same as mentioned in point 1 above.	
		Sharvil P. Patel		
		Pritiben P. Patel	14,775	0.00
3.	Taraben Patel Family Will Trust	Pankaj R. Patel	Same as mentioned in point 1 above	
		Sharvil P. Patel		
4.	R B Patel Will Pankaj Trust	Pankaj R. Patel	Same as mentioned in point 2 above.	
		Sharvil P. Patel		
		Pritiben P. Patel		

Note:

(1) *This includes (a) 75,43,13,343 shares held as a trustee of Zydus Family Trust; (b) 29,550 shares held as a karta of Pankaj R. Patel HUF; (c) 14,700 shares held as a trustee of R B Patel Will Pankaj Trust; (d) 14,775 shares held as a karta of Pankaj R. Patel Smaller HUF; (e) 14,775 shares held as a trustee of Taraben Patel Family Will Trust; and (f) 14,851 shares held in individual capacity*

6.1.3 aggregate shareholding of the directors and key managerial personnel of the Company in the Company:

Sr. No.	Name	Designation	No. of Equity Shares	% shareholding
1.	Pankaj R. Patel	Chairman	As mentioned in the table at paragraph 6.1.2 above	
2.	Sharvil P. Patel	Managing Director		
3.	Ganesh N. Nayak	Director	2,46,278	0.02
4.	Mukesh M. Patel	Non-Executive Director	11,687	0.00
5.	Shelina Parikh	Independent Director	4,400	0.00
6.	Tushar D. Shroff	Chief Financial Officer	650	0.00
7.	Dhaval N. Soni	Company Secretary	1	0.00

Notes:

(1) *Apart from the above, none of the other directors and key managerial personnel of the Company hold any Equity Shares of the Company.*

6.2 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter and Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter and Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and the date of this Public Announcement.

6.3 Intention of members of the Promoter and Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group and persons in control of the Company, vide their letters dated May 19, 2026, have expressed their intention to participate in the Buyback and tender up to 75,45,82,737 (seventy crore forty five lakh eighty two thousand seven hundred thirty seven) Equity Shares or such lower number of Equity Shares as permitted under applicable laws.

6.4 The details of the date and price of acquisition/ sale of the Equity Shares by the members of the Promoter and Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

6.4.1 Zydus Family Trust

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on June 30, 2001[(1)]	-	5	-	-	2,95,50,482
November 1, 2003 to November 30, 2003	Purchased shares from open market	5	366.66[(2)]	Cash	3,05,190
December 1, 2003 to December 31, 2003	Purchased shares from open market	5	380.94[(2)]	Cash	1,04,327
July 27, 2004	Received as gift	5	-	-	90,000
August 5, 2004 and August 6, 2004	Purchased shares from open market	5	472.57[(2)]	Cash	48,439
August 18, 2004 and August 19, 2004	Received as gift	5	-	-	1,50,94,686
August 20, 2004 to August 28, 2004	Purchased shares from open market	5	490.89[(2)]	Cash	28,301
September 13, 2006	Bonus issue (1:1)	5	-	-	4,52,21,425
June 27, 2008	Transferred pursuant to Scheme of Arrangement	5	-	Other than cash	(9,00,00,000)
December 1, 2008 to December 31, 2008	Purchased shares from open market	5	260.68[(2)]	Cash	11,508
January 1, 2009 to January 31, 2009	Purchased shares from open market	5	268.36[(2)]	Cash	3,86,256
February 1, 2009 to February 19, 2009	Purchased shares from open market	5	262.96[(2)]	Cash	45,328
February 20, 2009	Issued pursuant to Scheme of Arrangement	5	-	Other than cash	10,08,85,205
February 24, 2009 and February 25, 2009	Purchased shares from open market	5	265.03[(2)]	Cash	7,016
March 1, 2009 to March 31, 2009	Purchased shares from open market	5	253.13[(2)]	Cash	70,532
April 1, 2009 to April 30, 2009	Purchased shares from open market	5	274.80[(2)]	Cash	72,836
June 9, 2009	Purchased shares from open market	5	337.03	Cash	50,000
July 1, 2009	Purchased shares from open market	5	378.08	Cash	100
September 24, 2009	Purchased shares from open market	5	486.55	Cash	1,00,000

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
April 14, 2010	Bonus issue (1:2)	5	-	-	5,10,35,815
October 8, 2015	Split (from INR 5/- to INR 1/-)(3)	1	-	-	76,55,37,230
September 1, 2019 to September 30, 2019	Purchased shares from open market	1	224.87(2)	Cash	8,44,204
July 15, 2022	Buy back	1	650.00	Cash	(75,92,728)
March 15, 2024	Buy back	1	1,005.00	Cash	(38,52,363)
March 27, 2024	Sold in open market to comply with provision to maintain MPS	1	1,008.86	Cash	(5,83,000)
March 28, 2024		1	1,009.63(4)	Cash	(40,000)
				Total	**75,43,13,343**

Notes:

(1) *Details prior to June 30, 2001 are not available.*

(2) *Average price at which the Equity Shares were purchased during the relevant period.*

(3) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 15,31,07,446 equity shares of the Company each having face value of INR 5/- were split into 76,55,37,230 equity shares of the Company having face value of INR 1/- each.*

(4) *Average price at which the Equity Shares were sold during the relevant period.*

6.4.2 Pripan Investment Private Limited

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on June 30, 2003(1)	-	5	-	-	1,200
September 15, 2006	Bonus issue (1:1)	5	-	-	1,200
April 5, 2010	Bonus issue (1:2)	5	-	-	1,200
October 6, 2015	Split (from INR 5/- to INR 1/-)(2)	1	-	-	18,000
July 15, 2022	Buy back	1	650.00	Cash	(179)
March 15, 2024	Buy back	1	1,005.00	Cash	(91)
				Total	**17,730**

Notes:

(1) *Details prior to June 30, 2003 are not available.*

(2) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,600 equity shares of the Company each having face value of INR 5/- were split into 18,000 equity shares of the Company having face value of INR 1/- each.*

6.4.3 Pankaj R. Patel

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on February 21, 2000(1)	-	5	-	-	17,87,990
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(17,86,990)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-)(2)	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
				Total	**14,851**

Notes:

(1) *Details prior to February 21, 2000 are not available.*

(2) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.*

6.4.4 Pankaj R. Patel Smaller HUF(3)

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on February 20, 2000(1)	-	5	-	-	9,04,262
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(9,03,262)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-)(2)	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
March 15, 2024	Buy back	1	1,005.00	Cash	(76)
				Total	**14,775**

Notes:

(1) *Details prior to February 20, 2000 are not available.*

(2) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.*

(3) *Shares are held by Pankaj R. Patel as a Karta.*

6.4.5 R B Patel Will Pankaj Trust(3)

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on February 21, 2000(1)	-	5	-	-	14,06,624
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(14,05,624)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-)(2)	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
March 15, 2024	Buy back	1	1,005.00	Cash	(151)
				Total	**14,700**

Notes:

(1) *Details prior to February 21, 2000 are not available.*

(2) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.*

(3) *Shares are held by Pankaj R. Patel as a Trustee.*

6.4.6 Sharvil P. Patel

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on September 30, 2001(1)	-	5	-	-	31,65,524
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(31,64,524)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-)(2)	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
March 15, 2024	Buy back	1	1,005.00	Cash	(76)
				Total	**14,775**

Notes:

(1) *Details prior to September 30, 2001 are not available.*

(2) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.*

6.4.7 Pankaj Ramanbhai Patel HUF

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on February 20, 2000(1)	-	5	-	-	8,29,292
October 20, 2001	Received from R B Patel HUF on devolution	5	-	-	6,88,262
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(15,16,554)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-)(2)	1	-	-	15,000
March 26, 2018	Purchased from open market	1	388.13	Cash	15,000
July 15, 2022	Buy back	1	650.00	Cash	(298)
March 15, 2024	Buy back	1	1,005.00	Cash	(152)
				Total	**29,550**

Notes:

(1) *Details prior to February 20, 2000 are not available.*

(2) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.*

6.4.8 Pritiben P. Patel

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on September 30, 2001(1)	-	5	-	-	24,98,192
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(24,97,192)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-)(2)	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
March 15, 2024	Buy back	1	1,005.00	Cash	(76)
				Total	**14,775**

Notes:

(1) *Details prior to September 30, 2001 are not available.*

(2) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.*

6.4.9 Shivaniben P. Patel

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on September 30, 2001(1)	-	5	-	-	4,67,392
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(4,66,392)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-)(2)	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
March 15, 2024	Buy back	1	1,005.00	Cash	(76)
				Total	**14,775**

Notes:

(1) *Details prior to September 30, 2001 are not available.*

(2) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.*

6.4.10 Taraben Patel Family Will Trust

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
November 16, 2016	Transmission of shares on demise of Taraben Patel as per will	1	-	Other than cash	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
March 15, 2024	Buy back	1	1,005.00	Cash	(76)
				Total	**14,775**

6.4.11 Arati Rajiv Mehta

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
April 1, 2015	Received as gift	5	-	Other than cash	15,450
October 6, 2015	Split (from INR 5/- to INR 1/-)(1)	1	-	-	77,250
July 15, 2022	Buy back	1	650.00	Cash	(775)
March 15, 2024	Buy back	1	1,005.00	Cash	(388)
				Total	**76,087**

Notes:

(1) *Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.*

6.4.12 Ayushi Rajiv Mehta jointly with Arati Rajiv Mehta

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
December 12, 2024	Received as gift	1	-	Other than cash	17,727
				Total	**17,727**

6.4.13 Jashodaben Babubhai Patel(2)

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
January 22, 2018(1)	Transfer of shares from earlier DP to existing DP	1	-	-	41,630
February 29, 2024	Purchase from open market	1	942.82	Cash	160
March 15, 2024	Buy back	1	1005.00	Cash	(213)
November 12, 2025	Purchase from open market	1	953.98	Cash	1,000
				Total	**42,577**

Notes:

(1) *Details prior to January 22, 2018 are not available.*

(2) *Jashodaben Babubhai Patel passed away on April 17, 2026. The Registrar (as defined below) has not yet received any request for transmission of Equity Shares of Late Jashodaben Babubhai Patel in the name of any of her legal heirs. Further, no equity share shall be tendered in the Buyback from the account of Late Jashodaben Babubhai Patel.*

6.4.14 Ritaben Yatin Desai

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on May 5, 2018(1)	-	1	-	-	25,000
June 6, 2022	Purchase from open market	1	353	Cash	248
July 15, 2022	Buy back	1	650.00	Cash	(248)
March 15, 2024	Buy back	1	1,005.00	Cash	(126)
				Total	**24,874**

Notes:

(1) *Details prior to May 5, 2018 are not available.*

7 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:

7.1 All the Equity Shares of the Company are fully paid up.

7.2 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.

7.3 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.

7.4 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

7.5 The Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or Public Announcement of the offer to Buyback is made.

7.6 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines.

7.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.

7.8 The consideration for the Buyback shall be paid by the Company only by way of cash.

7.9 Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

7.10 The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback.

7.11 There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon) as the case may be.

7.12 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

7.13 The aggregate amount of the Buyback i.e., not exceeding INR 1100,00,00,000/- (Indian Rupees One Thousand One Hundred Crore only), does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026.

7.14 The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 95,65,217 (ninety five lakh sixty five thousand two hundred seventeen) Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital and free reserves of the Company as at March 31, 2026.

7.15 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.

7.16 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders whose Equity Shares have been accepted in the Buyback.

7.17 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/ or the Buyback Regulations and any other applicable laws.

7.18 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.

7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

7.20 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on standalone and consolidated financial statements of the Company, as

prescribed under the Companies Act and rules made thereunder and Buyback Regulations.

7.21 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges.

7.22 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies.

7.23 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter and Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter and Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.

7.25 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

7.26 In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, while the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders, however, the Company does not require any prior consent of its lender for undertaking the Buyback in terms of its outstanding facility agreement.

8 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

8.1 As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1.1 immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.1.2 as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

8.1.3 in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

9 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated May 19, 2026 of Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The 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

Re: Statutory Auditor's Report in respect of proposed buy-back of equity shares by Zydus Lifesciences Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated May 14, 2026.

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on May 19, 2026, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment based on annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from May 19, 2026. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in (x) of Schedule I to the SEBI Buyback Regulations and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from May 19, 2026 (date of passing of the Board Meeting resolution).

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

   i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 which were approved by the Board of Directors of the Company at their meeting held on May 19, 2026;

   ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

   iii. the Board of Directors of the Company, in their meeting held on May 19, 2026 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at Board meeting.

7. The annual standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports each dated May 19, 2026. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

10. Based on inquiries conducted and our examination as above, we report that:

   i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026, which have been approved by the Board of Directors of the Company in their meeting held on May 19, 2026.

   ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

   iii. The Board of Directors of the Company, at their meeting held on May 19, 2026 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated May 19, 2026.

Restrictions on use

11. This report has been issued at the request of the Company solely for use of the Company

   (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above; and

   (ii) to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with

   a. the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and

   b. the Central Depository Services (India) Limited, National Securities Depository Limited and

   c. to share with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose.

This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No.)
UDIN: 26106189PIKBAE7266

Place: May 19, 2026
Date: Ahmedabad

Annexure A

Computation of amount of permissible capital payment towards buy-back of equity shares of Zydus Lifesciences Limited in compliance with Section 68(2)(B) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at March 31, 2026.

(In INR Million)

Particulars		Standalone	Consolidated
Paid up equity capital as at March 31, 2026	(A)	1,006	1,006
Free Reserves as at March 31, 2026:			
- Retained earnings		2,12,370	2,84,879
- Securities premium reserve		-	-
- General reserve		-	372
Total Free Reserves	(B)	2,12,370	2,85,251
Total paid up equity capital and free reserves	C = (A+B)	2,13,376	2,86,257
Maximum amount permissible for buy-back under Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, i.e. 10% of the total paid up capital and free reserves	C * 10%	21,338	28,626
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			21,338

Note:

1) The amounts of paid up equity capital and free reserves as at March 31, 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at March 31, 2026 which was approved by the Board of Directors at the Board Meeting held on May 19, 2026.

2) As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from May 19, 2026 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

For & behalf of Board of Directors of

Zydus Lifesciences Limited
Name: Mr Tushar Shroff
Designation: Group CFO

Place: Ahmedabad
Date: May 19, 2026

Unquote

10 RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1 As required under the Buyback Regulations, the Company has fixed May 29, 2026, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

10.2 The tender period for the Buyback offer will commence from June 4, 2026, i.e., not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days, i.e., until June 10, 2026.

10.3 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("Registrar"/ "Registrar to the Buyback"), and a physical copy of the Letter of Offer shall be provided.

10.4 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.

10.5 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "**small shareholder**" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh only).

10.6 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.7 Based on the shareholding as on Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.8 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("**PAN**") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.

10.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.10 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.11 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.12 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11 PROCESS AND METHODOLOGY FOR BUYBACK

11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel no.: +91 22 6807 7463
Contact person: Mitesh Shah
Email: equity.settlements@icicisecurities.com
SEBI registration no.: INZ000183631

11.4 NSE will be the designated stock exchange for the purpose of this Buyback. The Company will request the Stock Exchanges to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE/ BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the NSE/ BSE registered stock broker (after submitting all details as may be required by such NSE/ BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE/ BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.8 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges (www.nseindia.com; www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

11.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges, Indian Clearing Corporation Limited or the NSE Clearing Limited ("**Clearing Corporation**").

11.10.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and the Clearing Corporation.

11.10.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the Eligible Shareholder at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the Eligible Shareholder's demat account shall be provided by the target depository to the Clearing Corporation.

11.10.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("**Custodian Participant**"), early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

11.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

11.11.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.2 Based on documents mentioned in paragraph 11.11.1 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.3 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at the address mentioned at paragraph 14 below on or before the Buyback closing date. The envelope should be super scribed as "Zydus Lifesciences Limited Buyback 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholders.

11.11.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.10.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.6 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.

11.13 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to FEMA and the rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under FEMA and the rules and regulations framed thereunder, if any.

11.14 The reporting requirements for non-resident shareholders under RBI, FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

12 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Buyback Regulations:

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

12.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

12.4 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.5 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

12.6 Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.7 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

12.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

12.9 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.10 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13 COMPLIANCE OFFICER

13.1 The Company has designated the following as the Compliance Officer for the Buyback:

Name:	Dhaval N. Soni
Designation:	**Company Secretary and Compliance Officer**
Address:	Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382481, Gujarat, India.
Tel no.:	+91 79 48040338
Email:	dhavalsoni@zyduslife.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned details.

14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

14.1 The Company has appointed the following as the Registrar to the Buyback:

MUFG MUFG Intime

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Address: C 101, Embassy 247,
1st Floor, L B S Marg, Vikhroli (West),
Mumbai – 400083, (Maharashtra), India
Tel. no.: +91 810 811 4949
Fax no.: +91 22 49186060
Contact person:
Ms. Shanti Gopalkrishnan
Email: zyduslifesciences.buyback@in.mpms.mufg.com
Investor Grievance Email: zyduslifesciences.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI registration no.: INR000004058

14.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned details.

15. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

ICICI Securities

ICICI Securities Limited
Address: ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025,
Maharashtra, India
Tel. no.: +91 22 6807 7100
Contact person:
Ramesh Vaswana / Tanya Tiwari
Email: zll.buyback@icicisecurities.com
SEBI registration no.: INM000011179

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of **Zydus Lifesciences Limited**

Sd/-	Sd/-	Sd/-
Pankaj R. Patel **Chairman** **DIN**: 00131852	**Sharvil P. Patel** **Managing Director** **DIN**: 00131995	**Dhaval N. Soni** **Company Secretary and Compliance Officer** **Membership No**.: F7063

Date: May 20, 2026
Place: Ahmedabad