



Dedicated To Life

Date: February 9, 2026

BSE Limited ("BSE")
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Fort, Mumbai 400 001
Maharashtra, India
Scrip Code: 532321

National Stock Exchange of India Limited ("NSE")
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Symbol: ZYDUSLIFE

Dear Madam / Sir

Subject: Board comments on penalties levied by BSE and NSE

With reference to the captioned subject, the notices received from BSE and NSE (along with BSE, the "Exchanges"), both dated December 15, 2025 (the "Notices") in relation to the penalties levied by the Exchanges of ₹11,800 each (including GST) (the "Penalties") for technical non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and the replies thereof to the Exchanges both dated December 29, 2025, respectively (the "Replies"), were duly placed before the Board of directors ("Board") of Zydus Lifesciences Limited (the "Company") at their meeting held on February 9, 2026. The Notices were issued in relation to a technical non-compliance with Regulation 29 of the SEBI Listing Regulations pursuant to which, the Company was required to give prior intimation to the Exchanges of at least two working days in advance (excluding the date of the intimation and date of the meeting) about the Board meeting held on Thursday, November 6, 2025 (the "Meeting") for considering fund-raising exercise.

In this regard and as prescribed by way of the Notices, the Board took note of the technical non-compliance with Regulation 29 of the SEBI Listing Regulations for delay in furnishing prior intimation about the Meeting. The Board noted that the Company had given intimations of the Meeting to the Exchanges on Monday, November 3, 2025 (the "Intimation"). The list of public holidays for the banks in Gujarat during 2025 and the list of holidays for RBI office situated in Ahmedabad ('bank holiday in Ahmedabad'), considered Wednesday, November 5, 2025, as a working day in Ahmedabad, the place where the registered office of the Company is located and accordingly, the Company had provided the Intimation in good faith and with no intention of deviation from the regulatory framework. However, due to trading holiday ('bank holiday in Mumbai') on Wednesday, November 5, 2025, on account of Prakash Gurpurb Sri Guru Nanak Dev, the Exchanges had considered Wednesday, November 5, 2025, as a holiday.

Zydus Lifesciences Limited

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878





The Board noted that the Company has robust compliance framework and there was no intention to deviate from the regulatory framework. And also, the interpretation as advised by the legal counsels has resulted in technical error. The Board also noted that the Company has paid the Penalties levied by the Exchanges within the prescribed timeline as per the Notices and has intimated the same to the Exchanges by way of its Replies.

The Board reviewed the Notices, the Replies, and after due analysis and deliberation observed the following:

- The technical non-compliance with Regulation 29 of the SEBI Listing Regulations was inadvertent due to trading holiday on account of Prakash Gurpurb Sri Guru Nanak Dev, with no intent of deviation from the regulatory framework.
- The Company has always endeavoured to comply with the applicable rules and regulations in its true letter and spirit and has already undertaken necessary steps to strengthen its processes to avoid such technical non-compliances.

The Board remains committed to strong governance and regulatory adherence.

You are requested to take the same on record.

Thanking you,

For, **Zydus Lifesciences Limited**

Dhaval N. Soni
Company Secretary and Compliance Officer
Membership No. FCS7063

Encl: Notices by BSE and NSE, both dated December 15, 2025

Zydus Lifesciences Limited

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Dhaval Soni

From: bse.soplodr <bse.soplodr@bseindia.com>
Sent: 15/12/2025 17:05
To: Dhaval Soni; upen.shah@zyduscadila.com; investor grievance; Dhaval Soni
Cc: bse.soplodr
Subject: [EXTERNAL] 532321-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance)

This message is from an EXTERNAL SENDER - be CAUTIOUS, particularly with links and attachments.

Ref.: SOP-CReview-dated- 15-12-2025

To
The Company Secretary/Compliance Officer
Company Name: Zydus Lifesciences Ltd
Scrip Code: 532321

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Basic Fine prescribed	Fines levied	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 29(2)/29(3) Delay in furnishing prior intimation about the meeting of the board of directors	Rs. 10,000 per instance of non-compliance per item	For the month of November 2025	10000	1800	11800

Regulation 31A(3)(a) Non-compliance pertaining to delay in submission of reclassification application to stock exchanges	Rs. 5000 per day	For the month of November 2025	0	0	0
Regulation 44(3) Non-submission of the voting results within the period provided under this regulation	Rs. 10,000 per instance of non-compliance	For the month of November 2025	0	0	0
Regulation 42(2)/42(3)/42(4)/ 42(5) Delay in/ non-disclosure of record date/ dividend declaration or non-compliance with ensuring the specified time gap between two record dates/ book closure dates	Rs. 10,000 per instance of non-compliance	For the month of November 2025	0	0	0
		Total SOP Fine	10000	1800	11800

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST **within 15 days** from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of promoter of the company.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

Yours faithfully,

Reena Raphel
Manager
Listing Compliance

Krishna Rathi
Deputy Manager
Listing Compliance

In case of any further queries / clarifications please email the following ids:

Regulation	Contact person	Email Id	Contact Number
Reg.29	Mr. Marian DSouza	listing.crd@bseindia.com;	22728744
Reg.31A/44	Mr. Krishna Rathi	Krishna.Rathi@bseindia.com;	22728747

Company is requested to remit the fine amount to the following designated **VIRTUAL BANK ACCOUNT** of the Exchange:

Company Name	Zydus Lifesciences Ltd
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Account Name	Bank Name & Branch	Virtual Bank Account No.*	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER08858	ICIC0000104

***Note: This bank account is specifically dedicated to SOP fine and Waiver fees only, Therefore, company is advised not to deposit/credit any amount payable other than SOP fines/penalties/waiver.**

The company is required to submit fine remittance details in the following format given at Annexure I to Email id: bse.soplodr@bseindia.com

Annexure-I (On letterhead of the company)

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Bank UTR number	Date of Payment	Amount paid	TDS deducted, if any	Net Ar

This mail is classified as 'PUBLIC' by priya.gupta on December 15, 2025 at 17:04:49.

NSE/LIST/C/2025/1332

December 15, 2025

To,
The Company Secretary
Zydus Lifesciences Limited
Zydus Corporate Park, Scheme No. 63,
Survey No. 536, Near Vaishnodevi Circle, Khoraj (Gandhinagar),
Sarkhej-Gandhinagar Highway, Ahmedabad-382481

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s) for the month ended November 30, 2025. The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance and to make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) Detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that ***compliance is a prerequisite for applying for waiver***. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) In case the Company is non-compliant under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.
- d) Non-refundable Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/-.

This Document is Digitally Signed



Signed by: RACHNA JHA
Date: Mon, Dec 15, 2025 17:07:34 IST
Location: NSE

National Stock Exchange Of India Limited

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

i. **Policy on exemption of fine:**

https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf

ii. **Policy on processing of waiver application:**

https://nsearchives.nseindia.com//web/circular/2025-08/Circular_20250826181853.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Sonam Yadav
- Ms. Duhita Dhure
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully

For National Stock Exchange of India Limited

Rachna Jha
Manager

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Signed by: RACHNA JHA
Date: Mon, Dec 15, 2025 17:07:34 IST
Location: NSE

Annexure

Regulation	Month	Fine amount per instance (Rs.)	No of instances	Fine amount (Rs.)
29	Nov-2025	10000	1	10000
Total Fine				10000
(GST @18%)				1800
Total				11800

Notes:

- If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular

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Signed by: RACHNA JHA
Date: Mon, Dec 15, 2025 17:07:34 IST
Location: NSE