

Apollo Hospitals, directors pay over ₹18 cr to settle FEMA case

A CASE UNDER the Foreign Exchange Management Act (FEMA) against Apollo Hospitals and five of its directors has been "terminated" following issuance of a compounding order by the RBI and the business group making a one-time

payment of over ₹17.76 crore apart from ₹18 lakh each by the executives, the Enforcement Directorate (ED) said on Wednesday.

According to an ED release, the RBI issued the compounding order after the agency gave

its "no objection" in the matter. The alleged violations included receipt of foreign direct investment (FDI) worth about ₹860 crore in the multi-brand retail sector, where FDI was prohibited at the time; issuance of foreign

currency convertible bonds (FCEBs) involving around ₹70 crore; and breach of the overall foreign shareholding cap of 51% applicable to multi-brand retail trading, involving approximately ₹870 crore. —FE BUREAU

zydus Dedicated To Life Zydus Lifesciences Limited

CIN: L24230GJ1995PLC025878
Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Nr. Vaishnoday 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: dhavasoni@zyduslife.com; Website: www.zyduslife.com

POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ZYDUS LIFESCIENCES LIMITED

This post buyback public advertisement ("Post Buyback Public Advertisement") is being made in compliance with Regulation 24(v) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Advertisement should be read in conjunction with the public announcement dated May 29, 2026, published on May 29, 2026 ("Public Announcement"), the addendum to the public announcement dated May 27, 2026, published on May 28, 2026 ("Addendum to the Public Announcement"), the letter of offer dated May 31, 2026 ("Letter of Offer") and the offer opening advertisement dated June 2, 2026, published on June 3, 2026. All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement read with the Addendum to the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1 Zydus Lifesciences Limited ("Company") had announced the Buyback of not exceeding 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) fully paid up equity shares of the Company, each having a face value of INR 1/- (Indian Rupee One only) ("Equity Shares"), representing 0.87% of the total number of Equity Shares in the paid-up equity share capital of the Company, at a price of INR 1,260/- (Indian Rupees One Thousand Two Hundred and Sixty only) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount not exceeding INR 1,100,00,00,000/- (Indian Rupees One Thousand One Hundred Crore only) ("Buyback Size") from all of the Equity Shareholders/Beneficial Owners, including the members of the Promoter and Promoter Group, who hold Equity Shares as of the Record Date i.e., Friday, May 29, 2026, on a proportionate basis through "Tender Offer" rule as prescribed under the Buyback Regulations. Companies Act, relating to the Share Capital Rules and Management Rules, to the extent applicable, and the Listing Regulations ("Buyback"). 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 SEBI, advisors' legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs"). The Buyback Size represents 5.16% and 3.64% 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.

1.2 The Registrar to the Buyback adopted the "Tender Offer" rule for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities Board of India ("SEBI") vide SEBI circular no. CIR/CFD/POLICYCELL/12/015 dated April 13, 2015, read with SEBI circular CFDD/DCR/CI/RP/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR-II/CI/RP/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PD-ZP/CI/RP/2023/35 dated March 9, 2023, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.

1.3 The tendering period for the Buyback opened on Thursday, June 4, 2026 and closed on Wednesday, June 10, 2026.

2. DETAILS OF THE BUYBACK

2.1 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) Equity Shares were bought back under the Buyback, at a price of INR 1,260/- (Indian Rupees One Thousand Two Hundred and Sixty only) per Equity Share.

2.2 The total amount utilized in the Buyback is INR 1099,99,99,080/- (Indian Rupees One Thousand Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand and Eighty only) excluding Transaction Costs.

2.3 The Registrar to the Buyback i.e., MUFJ Intra India Privates Limited (formerly Link Intra India Private Limited) ("Registrar"), considered 61,454 (sixty one thousand four hundred and fifty four) valid bids for ₹1,72,41,315 (eighty one crore seventy two lakh forty one thousand three hundred and fifteen) Equity Shares in response to the Buyback, resulting in the subscription of approximately 93.61 times the maximum number of Equity Shares proposed to be bought back. Of the total 51,718 (fifty one thousand seven hundred and eighteen) bids received, 264 (two hundred and sixty four) bids for 14,849 (fourteen thousand eight hundred and forty nine) Equity Shares were not considered since they were not Eligible Shareholders as on the Record Date. Additionally, of the total 81,72,63,131 (eighty one crore seventy two lakh sixty three thousand one hundred and thirty one) Equity Shares for which bids were received, bids by 173 (one hundred and seventy three) Eligible Shareholders for 3,365 (three thousand six hundred and sixty five) Equity Shares under the Reserved Category and 28 (twenty eight) Eligible Shareholders for 3,661 (three thousand six hundred and sixty one) Equity Shares under the General Category, were over and above their shareholding as on the Record Date, and hence such Equity Shares have not been considered for the purpose of Acceptance.

2.4 The details of the valid applications considered by the Registrar are as follows:

Particulars	Number of Equity Shares reserved in the Buyback	Total valid bids received in the category	Total Equity Shares validly tendered	Response (%)
Reserved Category for Small Shareholders	13,09,524	44,748	34,18,225	261
General Category for other Eligible Shareholders	74,20,634	6,706	81,38,23,090	10967
Total	87,30,158	51,454	81,72,41,315	9361

2.5 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations, Public Announcement read with the Addendum to the Public Announcement and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar through email/physical mode to the relevant Eligible Shareholders on Wednesday, June 17, 2026.

2.6 The settlement of all valid bids was completed by Clearing Corporation on Wednesday, June 17, 2026. The Clearing Corporation has made direct funds payment to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders for 3,308 (three thousand three hundred and six) Equity Shares were not available, due to any reason, then the amounts payable to the Eligible Shareholders were transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders.

2.7 Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company's Demat Account on Wednesday, June 17, 2026. The unaccepted Equity Shares in dematerialized form have been returned to the respective Eligible Shareholders/lien removed by the Clearing Corporation on Wednesday, June 17, 2026.

2.8 The extinguishment of 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) Equity Shares in dematerialized form is currently under process and shall be completed on or before Monday, June 29, 2026.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback is as under:

Sr. No.	Particulars	Pre Buyback		Post Buyback*	
		No. of Equity Shares	Amount (in INR)	No. of Equity Shares	Amount (in INR)
1.	Authorised Share Capital	172,50,00,000	172,50,00,000	172,50,00,000	172,50,00,000
	Shares of INR 1/- each			Shares of INR 1/- each	
2.	Issued, Subscribed and Fully Paid-Up Share Capital	100,62,33,990	100,62,33,990	99,75,03,832	99,75,03,832
	fully paid-up Equity Shares of INR 1/- each			fully paid-up Equity Shares of INR 1/- each	

* Subject to extinguishment of 87,30,158 Equity Shares

3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back and accepted under the Buyback are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Shares*
1.	ZYDUS FAMILY TRUST	63,49,542	72.73	0.64
2.	LICI NEW PENSION PLUS GROWTH FUND	4,18,746	4.80	0.04
3.	PARAG PARKH LARGE CAP FUND	1,89,079	1.94	0.02
4.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK NIFTY NEXT 50 ETF	94,908	1.09	0.01
Total		70,32,275	80.55	0.70

* Subject to extinguishment of 87,30,158 Equity Shares

3.3 The shareholding pattern of the Company pre and post Buyback is as follows:

Category of Shareholder	No. of Shares Pre-Buyback*	% to the existing equity share capital	No. of Shares-Post Buyback*	% to the Post Buyback equity share capital*
Promoter and Promoter Group and persons acting in concert (A)	75,46,25,314	74.99	74,82,73,673	75.01
Shareholding of the Non Promoter(s) (B)	25,16,08,676	25.01	25,01,16,159	24.99
Foreign Investors (including Non Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies)	7,23,06,233	7.10	7,23,06,233	7.23
Financial Institutions/ Banks/ Mutual Funds/ Insurance/ Government Companies	11,14,15,893	11.08	24,92,30,159	24.99
Others (Individuals, Bodies Corporate, Employees, etc.)	6,77,95,550	6.74	6,77,95,550	6.74
Total (A+B)	100,62,33,990	100.00	99,75,03,832	100.00

* As on record date for Buyback i.e., Friday, May 29, 2026.

* Subject to extinguishment of 87,30,158 Equity Shares

4. MANAGER TO THE BUYBACK

ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Tel. no.: +91 22 6807 7100; Fax no.: +91 22 6807 7801
Contact person: Ramesh Yashwantrao Tanya Tiwari
E-mail: zlbuyback@icicisecurities.com
SEBI registration no.: INM00011179
Validity Period: Permanent

5. DIRECTORS' RESPONSIBILITY

In terms of Regulation 24(v) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Advertisement and confirms that this Post Buyback Public Advertisement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Advertisement is issued under the authority of the Board of Directors of the Company on Wednesday, June 17, 2026.

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

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

Date: June 17, 2026
Place: Ahmedabad

'CONVERSATION HAS SHIFTED FROM AI ADOPTION TO AI ECONOMICS'

Databricks sees India as key market for regional AI models

OLASVI GUPTA
San Francisco, June 17

COST-EFFICIENT MODELS

■ Databricks' AI business is now generating an annualised revenue run rate of over \$1.7 billion

■ Databricks also introduced Genie Agents which help in automating actions across enterprise systems

■ The firm plans to hire more than 600 graduates this year

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AU GHODSI, CEO, DATABRICKS

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INDIA'S SCALE, LINGUISTIC diversity and growing focus on AI sovereignty will make it one of the most important markets for smaller, cost-efficient artificial intelligence models, Databricks Chief Executive Ali Ghodsi has said, as the company unveiled a new suite of AI agent technologies at its Data + AI Summit.

Speaking to reporters, Ghodsi said Databricks is working with local partners in India, including Reliance, as enterprises and government organisations seek sovereign AI and cloud infrastructure.

There is a whole region that is being developed by Reliance with local GPUs and infrastructure, and we are active in that," Ghodsi said.

Reliance has previously committed massive investments in AI infrastructure, including plans to invest roughly \$110 billion to position India as an AI hub, building AI-ready infrastructure through Jio.

Reliance Industries Chairman and Managing Director Mukesh Ambani said virtually that the group is leveraging the Databricks Data Intelligence Platform to unify and govern petabytes of data across its diverse businesses. The centralised data architecture supports Reliance's AI ambitions by connecting data from Jio's

subscribers, retail customers, petrochemicals operations, and emerging new energy businesses. Ghodsi added that India's price-sensitive market and hundreds of languages create demand for smaller open-source and regional AI models alongside frontier proprietary systems.

Globally, concerns against restrictions on open-source AI models have been flagged. These models remain critical for research and innovation despite proprietary frontier models continuing to lead on performance.

Databricks launched Genie One, its new AI-powered agent co-worker designed to help automate tasks and make decisions using enterprise data. The platform tar-

gets functions such as finance, sales, marketing and operations, allowing employees to ask questions, generate insights and execute tasks using natural language.

The launch places Databricks more directly in competition with enterprise AI offerings from Microsoft, Salesforce, Google Cloud and OpenAI, all of which are racing to develop AI agents capable of automating workplace tasks.

The San Francisco-based company, which is valued at \$124 billion, has also introduced Genie Agents, which can automate actions across enterprise systems, and Genie Code, a tool focused on data engineering and machine learning workflows. The company used the summit to acknowledge concerns around AI spending

among customers. Ghodsi said that the conversation has now shifted from AI adoption to AI economics, with focus on controlling costs while expanding AI usage.

To address that challenge, Databricks launched Unity AI Gateway, which automatically creates workflows to different models based on task complexity. Simpler requests can be handled by smaller open-source models, while more advanced workflows are directed to frontier systems.

Databricks also plans to hire more than 600 graduates this year, more than doubling previous intake levels, as it expands its AI and data platform business globally.

The writer was in San Francisco at the invitation of Databricks

Zepto cuts cost per order, but profitability remains elusive

ANEESS HUSSAIN
Bangalore, June 17

ZEPTO'S COST OF fulfilling each order fell by nearly a third in FY26 as higher throughput across its dark-store network improved operating efficiency, but the quick-commerce firm remains some distance away from profitability, according to disclosures in its IPO filing.

The company's all-in cost per order, which includes supply-chain, marketing, technology and corporate costs, declined to ₹150.71 in FY26 from ₹185.11 a year earlier

■ Zepto's all-in cost per order declined to ₹150.71 in FY26 from ₹185.11 a year earlier