DRAFT RED HERRING PROSPECTUS
Dated June 14, 2013
Please read section 60B of the Companies Act, 1956
100% Book Building Issue

INTAS PHARMACEUTICALS LIMITED

Our Company was originally incorporated as a private limited company on May 31, 1985 with the name "Intas Laboratories Private Limited". Thereafter, pursuant to a special resolution of our shareholders dated March 10, 1995, our Company became a public limited company and a fresh certificate of incorporation consequent to the change of status was granted to our Company on March 29, 1995 by the RoC. The name of our Company was changed to Intas Pharmaceuticals Limited pursuant to a special resolution of our shareholders dated March 10, 1995 and a fresh certificate of incorporation pursuant to the change of name was granted to our Company on March 30, 1995 by the RoC. For further details in connection with changes in the name and registered office of our Company, see the section titled "History and Certain Corporate Matters" on page 149.

Registered & Corporate Office: 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009, India
Telephone: +91 79 2657 6655; **Facsimile:** +91 79 2657 6616
Contact Person and Compliance Officer: Mr. Manoj Nair, Company Secretary **Telephone:** +91 79 2657 6655; **Facsimile:** +91 79 2657 6616
E-mail: compliance@intaspharma.com; **Website:** www.intaspharma.com

PROMOTERS OF OUR COMPANY: MR. HASMUKH CHUDGAR, MR. BINISH HASMUKH CHUDGAR, MR. NIMISH HASMUKH BHAI CHUDGAR, DR. URMISH HASMUKH CHUDGAR, MS. KUSUM CHUDGAR, MS. BINA CHUDGAR, MS. BINDI CHUDGAR, MS. PARUL CHUDGAR, MR. SHAIL CHUDGAR, INTAS ENTERPRISE PRIVATE LIMITED, EQUATORIAL PRIVATE LIMITED AND CYTAS RESEARCH LIMITED

PUBLIC ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INTAS PHARMACEUTICALS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE, AGGREGATING UP TO ₹ [•] MILLION (THE "ISSUE") COMPRISING OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 2,250 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,621,100 EQUITY SHARES BY MOZART LIMITED AGGREGATING UP TO ₹ [•] MILLION (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE ISSUE SHALL CONSTITUTE [•] % OF THE POST-ISSUE PAID UP CAPITAL AND [•] % OF THE FULLY DILUTED POST-ISSUE PAID UP CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH
THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE

In case of any revision in the Price Band, the Bidding Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the Self Certified Syndicate Banks ("**SCSBs**"), the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**"), by issuing a press release and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the other members of the Syndicate.

The Issue is being made through the Book Building Process in accordance with Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended ("**SCRR**") read with Regulation 26(1)of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI Regulations**"), wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription and/or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares in aggregate representing up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [•] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to QIBs in proportion to their Bids. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders, in accordance with SEBI Regulations, subject to valid Bids being received from them at or above the Issue Price. All Investors other than Anchor Investors may participate in this Issue though the ASBA process by providing the details of their respective ASBA Accounts. Specific attention is invited to the section titled "Issue Procedure" on page 411.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there is no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [•] times of the face value and the Cap Price is [•] times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Managers) as stated in the section titled "Basis for the Issue Price" on page 89 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 14 .

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the information relating to the Selling Shareholder contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect.

IPO GRADING

This Issue has been graded by [•] and has been assigned the "IPO Grade [•]/5" indicating [•] in its letter dated [•], 2013 The IPO grading is assigned on a five point scale from 1 to 5 with "IPO Grade 5/5" indicating strong fundamentals and "IPO Grade 1/5" indicating poor fundamentals. For more information on IPO grading, see the sections titled "General Information", "Other Regulatory and Statutory Disclosures" and "Material Contracts and Documents for Inspection" on pages 52, 388 and 483 respectively.

LISTING ARRANGEMENT

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE and the BSE. Our Company has received in-principle approvals from the NSE and the BSE for listing of the Equity Shares pursuant to their letters dated [•] and [•], respectively. For the purposes of this Issue, the [•] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
kotak® Investment Banking	Morgan Stanley	LINK INTIME INDIA PVT LTD
Kotak Mahindra Capital Company Limited 1st Floor, Bakhtawar 229, Nariman Point Mumbai 400 021, India. Telephone: +91 22 6634 1100 Facsimile: +91 22 2284 0492 Email ID: intas.ipo@kotak.com Website: www.investmentbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704	**Morgan Stanley India Company Private Limited** 18F / 19F, Tower 2, One India bulls Centre 841, Senapati Bapat Marg Mumbai 400 013, India. Telephone: +91 22 6118 1000 Facsimile: +91 22 6118 1040 Email ID: intas_IPO@morganstanley.com Website: www.morganstanley.com/indiaofferdocuments Investor Grievance ID: investors_india @morganstanley.com Contact Person: Mr. Shashi Shekhar SEBI Registration Number: INM000011203	**Link Intime India Private Limited** C 13 Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai 400 078 Telephone: +91 22 2596 7878 Facsimile: +91 22 2596 0329 Email ID: intas.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: intas.ipo@linkintime.co.in Contact Person: Mr. Sanjog Sud SEBI Registration Number: INR000004058

BID/ ISSUE PROGRAMME*

BID/ ISSUE OPENING DATE: [•]*	BID/ ISSUE CLOSING DATE: [•]
	QIB BID/ ISSUE CLOSING DATE: [•]**

**Our Company may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Period, i.e., one Working Day prior to the Bid/ Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Managers, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the meanings set forth below in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
Auditors	The statutory auditors of our Company, being Apaji Amin & Company, Chartered Accountants.
"Board" or "Board of Directors" or "our Board"	The board of directors of our Company, as duly constituted from time to time, including any committees thereof.
Composite Scheme of Arrangement	The scheme sanctioned by the High Court of Gujarat, by its orders dated April 2, 2013, for the amalgamation of the IBPL, Intas Pharma, Astron Research and Celestial with our Company and effective from May 23, 2013.
Corporate Office	The corporate office of our Company, presently located at 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009, India.
Director(s)	Unless the context requires otherwise, the director(s) on our Board.
Dolphin Scheme	The scheme sanctioned by the BIFR, by its order dated May 17, 2007, for the rehabilitation and merger of Dolphin Laboratories Limited with our Company.
ESOS Scheme	The employee stock option scheme of our Company as approved pursuant to a special resolution passed by our shareholders at the EGM held on February 10, 2011.
Group Companies	The companies, firms, ventures, etc. promoted by our Promoters, as described in the section titled "Our Promoters and Group Companies" on page 196.
Key Managerial Personnel	The personnel listed as key managerial personnel in the section titled "Our Management" on page 179.
Listing Agreements	Listing agreements to be entered into by our Company with the Stock Exchanges.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Our Company" or "the Company" or "the Issuer" or "IPL"	Intas Pharmaceuticals Limited, a public limited company incorporated under the Companies Act.
Promoters	The promoters of our Company, Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmhukbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Ms. Kusum Chudgar, Ms. Bina Chudgar, Ms. Bindi Chudgar, Ms. Parul Chudgar, Mr. Shail Chudgar, Intas Enterprise Private Limited, Equatorial Private Limited and Cytas Research Limited.
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI Regulations and as set out in the section titled "Our Promoters and Group Companies" on page 196.
Registered Office	The registered office of our Company, presently located at 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009, India.
Scheme of Arrangement	The scheme sanctioned by the High Court of Gujarat, by its order dated June 22, 2006, for the de-merger and transfer of the biotechnology division of our Company to Intas Biopharmaceuticals Limited.
Selling Shareholder	Mozart Limited, having its registered office at Suite 504, 5th Floor, St. James Court, Port Louis, Mauritius.
Subsidiaries	The subsidiaries of our Company, as described in the section titled "History and Certain Corporate Matters – Subsidiaries of our Company" on page 160.
"We" or "us" or "our"	Our Company, and where the context requires, our Company, our Subsidiaries and other entities which are consolidated in the financial statements of our Company.
Zora Scheme	The scheme sanctioned by the BIFR, by its order dated August 17, 2009, for the rehabilitation and merger of Zora Pharma Limited with our Company.

Issue Related Terms

Term	Description
"Allot" or "Allotment" or "Allotted"	The allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholder pursuant to the Offer for Sale.
Allotment Advice	The advice or intimation of Allotment of the Equity Shares sent to the Bidders (except Anchor Investors) who are to be Allotted the Equity Shares after the discovery of the Issue Price in accordance with the Book Building Process.
Allottee	A successful Bidder to whom Allotment is made.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Notice	Notice or intimation of allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our Company and the Selling Shareholder in consultation with the BRLMs prior to the Bid/ Issue Opening Date.
Anchor Investor Bidding Period	The day one Working Day prior to the Bid/ Issue Opening Date prior to or after which the Syndicate will not accept any Bids from Anchor Investors.
Anchor Investor Issue Price	The price at which Allotment will be made to Anchor Investors in terms of the Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	In case of the Anchor Investor Issue Price being higher than the Anchor Investor Allocation Price, the date as mentioned in the CAN.
Anchor Investor Portion	The portion of the Issue available for allocation to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price, in accordance with the SEBI Regulations, being up to 30% of the QIB Portion or up to [●] Equity Shares. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors.
"ASBA" or "Application Supported by Blocked Amount"	The application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorizing the SCSB to block the Bid Amount in the specified bank account maintained with such SCSB. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Bidders participating in the Issue.
ASBA Account	Account maintained with an SCSB which will be blocked by such SCSB to the extent of the Bid Amount of an ASBA Bidder.
ASBA Bid	A Bid by an ASBA Bidder.
ASBA Bidder	Any Bidder, other than Anchor Investors, in this Issue who Bids through ASBA.
Basis of Allotment	The basis on which the Equity Shares will be Allotted as described in "Issue Procedure – Basis of Allotment" on page 448.
Bid	An indication by a Bidder to make an offer during the Anchor Investor Bidding Period or Bidding Period, pursuant to submission of a Bid cum Application Form to subscribe for Equity Shares, at a price within the Price Band, including all revisions and modifications thereto, in terms of the Red Herring Prospectus.
Bidder	A prospective investor in this Issue, and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor.
Bidding	The process of making a Bid.
Bid Amount	The highest value of optimal Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut-Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form.
Bid cum Application Form	The form in terms of which a Bidder (including an ASBA Bidder) makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.
Bid/ Issue Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate and the SCSBs will not accept any Bids, and which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Gujarati daily newspaper, each with wide circulation and in case of any revision, the extended Bid/ Issue Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under

Term	Description
	the SEBI Regulations. Further, our Company, in consultation with the BRLMs, may decide to close Bidding by QIBs on QIB Bid/ Issue Closing Date.
Bid/ Issue Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate and the SCSBs shall start accepting Bids, and which shall be the date notified in an English national daily newspaper, a Hindi national daily newspaper and a Gujarati daily newspaper, each with wide circulation and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bidding Centre	A centre for acceptance of the Bid cum Application Form.
Bidding Period/Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be (in either case inclusive of such date and the Bid/ Issue Opening Date) during which Bidders, other than Anchor Investors, can submit their Bids. Provided however that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Book Building Process	The book building process as described in Part A of Schedule XI of the SEBI Regulations.
"Book Running Lead Managers" or "BRLMs" or "Lead Merchant Bankers"	Book running lead managers to this Issue, being Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Private Limited.
"CAN" or "Confirmation of Allocation Notice"	The note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.
Cap Price	The higher end of the Price Band, in this case being ₹ [●], and any revisions thereof, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Controlling Branches	Such branches of the SCSBs which coordinate Bids under this Issue by the ASBA Bidders with BRLMs, the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	Any price within the Price Band determined by our Company in consultation with the BRLMs, at which only the Retail Individual Bidders are entitled to Bid, for Equity Shares of an amount not exceeding ₹ 200,000. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The address, the bank account details for printing on refund orders and occupation of a Bidder.
Depository	A depository registered with the SEBI under the Depositories Act, 1996.
Depositories Act	The Depositories Act, 1996.
"Depository Participant" or "DP"	A depository participant registered with the SEBI under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the Bid cum Application Forms used by the ASBA Bidder and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the Escrow Collection Banks transfer and the SCSBs issue, or by when have issued, instructions for transfer, of the funds from the Escrow Accounts and the ASBA Accounts, respectively, to the Public Issue Account in terms of the Red Herring Prospectus.
"Designated Stock Exchange" or "DSE"	[●].
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated June 14, 2013 filed with SEBI, prepared and issued by our Company in accordance with the SEBI Regulations.
Eligible NRI	An NRI from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to Bid on the basis of the terms thereof or purchase the Equity Shares and who apply in the Issue on a non-repatriation basis in accordance with Schedule 4 of the FEMA Regulations.
Engagement Letter	The engagement letter executed on June 6, 2013 between our Company, the Selling Shareholder and the BRLMs.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Escrow Accounts	Accounts opened for this Issue to which cheques or drafts are issued by Bidders (excluding ASBA Bidders) in respect of the Bid Amount.
Escrow Agreement	An agreement to be entered into among our Company, the Selling Shareholder, the

Term	Description
	Registrar to the Issue, the Escrow Collection Banks, the Refund Banker(s), the BRLMs and the Syndicate Members for the collection of Bid Amounts and for remitting refunds, if any, to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof.
Escrow Collection Banks/Bankers to the Issue	The banks which are clearing members and registered with SEBI, in this case being [●].
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band below which no Bids will be accepted, in this case being ₹ [●], and any revisions thereof.
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹ 2,250 million, to be offered for subscription pursuant to the terms of the Red Herring Prospectus.
Gross Proceeds	The Issue Proceeds, less the amount to be raised with respect to the Offer for Sale.
IPO Grading Agency	[●], the credit rating agency appointed by our Company for grading this Issue.
Issue	Public issue of up to [●] Equity Shares aggregating to ₹ [●] million consisting of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,250 million by our Company and an Offer for Sale of 11,621,100 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholder.
Issue Agreement	The issue agreement entered into on June 10, 2013 between our Company, the Selling Shareholder and the BRLMs.
Issue Price	The price at which Allotment will be made, as determined by our Company in consultation with the BRLMs.
Issue Proceeds	The proceeds of this Issue based on the total number of Equity Shares Allotted under this Issue and the Issue Price.
Kotak	Kotak Mahindra Capital Company Limited.
Morgan Stanley	Morgan Stanley India Company Private Limited.
Mutual Fund Portion	[●] Equity Shares or 5% of the Net QIB Portion, available for allocation to Mutual Funds out of the Net QIB Portion on a proportionate basis.
Net Proceeds	The Gross Proceeds less our Company's share of the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders	Bidders (including sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals) that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs and QFIs other than Eligible QFIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Non Syndicate Broker Centre	A broker centre of the stock exchanges with broker terminals, wherein a Non Syndicate Registered Broker may accept Bid cum Application Forms, details of which are available on the website of the stock exchanges, and at such other websites as may be prescribed by SEBI from time to time.
Non Syndicate Registered Broker	A broker registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers Regulations), 1992, having terminals in any of the Non Syndicate Broker Centres, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Preference Shares	The redeemable, non-convertible preference shares of our Company of face value of ₹ 10 each.
Price Band	The price band between the Floor Price and Cap Price, including any revisions thereof and advertised in an English national daily newspaper, a Hindi national daily newspaper and a Gujarati daily newspaper, each with wide circulation in the place where our Registered Office is situated, at least five Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price.
Pricing Date	The date on which the Issue Price is decided by our Company in consultation with the BRLMs.
Prospectus	The prospectus of our Company to be filed with the RoC for this Issue after the Pricing Date, in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations.
Public Issue Account	The bank account opened with the Escrow Collection Banks by our Company under Section 73 of the Companies Act to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.

Term	Description
"QFIs" or "Qualified Foreign Investor"	Person, who is not resident in India, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.
"QIBs" or "Qualified Institutional Buyers"	Public financial institutions as defined in Section 4A of the Companies Act, FIIs and Sub-Accounts registered with SEBI (other than Sub-Accounts which are foreign corporates or foreign individuals), AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, the NIF, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
QIB Bid/ Issue Closing Date	In the event our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/ Issue Closing Date.
QIB Portion	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares available for allocation to QIBs (including the Anchor Investor Portion), on a proportionate basis.
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated [●] to be filed with SEBI, prepared and issued by our Company in accordance with the SEBI Regulations and sections 56, 60 and 60B of the Companies Act.
Refund Account(s)	The account(s) opened by our Company, from which refunds of the whole or part of the Bid Amount (excluding the ASBA Bidders), if any, shall be made.
Refunds through electronic transfer of funds	Refunds through NECS, NEFT, direct credit or RTGS, as applicable.
Refund Banker(s)	The Banker(s) to the Issue, with whom the Refund Account(s) will be opened, in this case being [●].
"Registrar" or "Registrar to the Issue"	Link Intime India Private Limited.
Retail Individual Bidders	Bidders (including HUFs, applying through their *karta*, and NRIs), who have Bid for an amount less than or equal to ₹ 200,000 in any of the bidding options in the Issue.
Retail Portion	The portion of the Issue being not less than 35% of the Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders in accordance with SEBI Regulations.
Revision Form	The form used by the Bidders (including ASBA Bidders) to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders (including Anchor Investors) and Non-Institutional Bidders are not permitted to lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
"Self Certified Syndicate Banks" or "SCSBs"	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Series A Preference Shares	Series A redeemable, optionally convertible cumulative preference shares of our Company of face value of ₹ 10 each.
Series B Preference Shares	Series B redeemable, optionally convertible cumulative preference shares of our Company of face value of ₹ 10 each.
Stock Exchanges	The BSE and the NSE.
Syndicate Agreement	The syndicate agreement to be entered by our Company, the Selling Shareholder and members of the Syndicate, in relation to the collection of Bids.
Syndicate Bidding Centres	Syndicate and Sub Syndicate centres established for acceptance of the Bid cum Application Form and Revision Forms.
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, in this case being [●].
Syndicate	The BRLMs and the Syndicate Members, including their respective Sub Syndicate.

Term	Description
Sub Syndicate	The sub-syndicate members, if any, appointed by the Managers and the Syndicate Members, to collect Bid cum Application Forms.
"Transaction Registration Slip" or "TRS"	The slip or document issued by any of the members of the Syndicate, or the Non Syndicate Registered Brokers or the SCSBs, as the case may be, to a Bidder upon demand as proof of registration of the Bid.
Underwriters	The BRLMs and the Syndicate Members.
Underwriting Agreement	The underwriting agreement to be entered into between the Underwriters, our Company and the Selling Shareholder on or immediately after the Pricing Date.
Working Days	Any day, other than Saturdays and Sundays, on which commercial banks in Mumbai are open for business, provided however, for the purpose of the time period between the Bid/ Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days excluding Sundays and bank holidays in Mumbai in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010.

Conventional/General Terms, Abbreviations and Reference to Other Business Entities

Abbreviation	Full Form
ACIT	Assistant Commissioner of Income Tax.
AGM	Annual General Meeting.
AIF	Alternative investment funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act	The Air (Prevention and Control of Pollution) Act, 1981.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Australian Dollar	The official currency of the Commonwealth of Australia.
Astron Research	Astron Research Limited.
A.Y.	Assessment Year.
BAN	Beneficiary Account Number.
BIFR	Board for Industrial and Financial Reconstruction.
BSE	The BSE Limited.
CAD	The official currency of Canada.
CAGR	Compound Annual Growth Rate.
CCA	Consolidated Consent and Authorisation.
CDSL	Central Depository Services (India) Limited.
Celestial	Celestial Biologicals Limited.
CIT(A)	Commissioner of Income Tax (Appeals).
Companies Act	Companies Act, 1956.
CST	Central Sales Tax Act, 1956.
DCIT	Deputy Commissioner of Income Tax.
DIN	Directors Identification Number.
DSIR	Department of Scientific and Industrial Research, Ministry of Science and Technology.
DP ID	Depository Participant's Identity.
EGM	Extra ordinary General Meeting.
EIA	Environment Impact Assessment.
EPA	Environment (Protection) Act, 1986.
EPS	Earnings Per Share.
ESOP Guidelines	SEBI (Employee Stock Option Scheme and Employee Share Purchase Scheme) Guidelines, 1999.
FCNR Account	Foreign Currency Non-Resident Account.
FDCA	Food and Drugs Control Administration.
FDI	Foreign Direct Investment, as laid down in the Consolidated FDI Policy dated April 5, 2013.
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations framed thereunder.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
FII	Foreign Institutional Investors, as defined under the FII Regulations and registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.

Abbreviation	Full Form
FIPB	Foreign Investment Promotion Board.
"Fiscal" or "Financial Year" or "FY" or "fiscal"	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FVCI	Foreign venture capital investor registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
GIDC	Gujarat Industrial Development Corporation.
GIR Number	General Index Register Number.
GMP	Good Manufacturing Practices.
"GoI" or "Government of India" or "Central Government"	The Government of India.
GPCB	Gujarat Pollution Control Board.
HUF	Hindu Undivided Family.
IBPL	Intas Biopharmaceuticals Limited
IEC	Importer-Exporter Code.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally accepted accounting principles in India.
Intas Pharma	Intas Pharma Limited.
IPO	Initial Public Offer.
IRDA	Insurance Regulatory and Development Authority.
IT	Information Technology.
ITAT	Income Tax Appellate Tribunal.
IT Act/ Income Tax Act	Income Tax Act, 1961.
IT Department	Income Tax Department, GoI.
"Limited Liability Partnership" or "LLP"	Limited Liability Partnership registered under the Partnership Act, 2008.
Ltd.	Limited.
MAT	Minimum Alternate Tax.
MHRA	Medicines and Healthcare Products Regulatory Agency, UK.
MoEF	Ministry of Environment and Forests, Government of India.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A.	Not Applicable.
NAV	Net Asset Value.
NCD	Non convertible debenture.
NECS	National Electronic Clearing System.
NEFT	National Electronic Funds Transfer.
NIF	National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India.
No.	Number.
NOC	No-objection Certificate.
NRE Account	Non-Resident External Account.
NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
NRO Account	Non-Resident Ordinary Account.
"NR" or "Non Resident"	A person resident outside India, as defined under FEMA, including an Eligible NRI and an FII.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
NZD	New Zealand Dollar.
OCBs	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA.
Ops	Operations.
p.a.	Per annum.
PAN	Permanent Account Number allotted under the IT Act.

Abbreviation	Full Form
PAT	Profit After Tax.
PCB	Pollution Control Board.
P/E Ratio	Price/Earnings Ratio.
PLR	Prime Lending Rate.
P.O.	Post Office.
Pvt.	Private.
RBI	Reserve Bank of India.
R&D	Research and Development.
RM	The official currency of Malaysia.
"RoC" or "Registrar of Companies"	Registrar of Companies, Ahmedabad.
RSA	Republic of South Africa.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India established under the SEBI Act.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Securities Act	U.S. Securities Act of 1933.
SEK	The official currency of the Kingdom of Sweden.
SEZ	Special Economic Zone.
SIA	Secretariat for Industrial Assistance.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Sq. ft.	Square foot.
Sq. mt.	Square metre.
State government	The government of a state of Republic of India.
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporates or foreign individuals.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number allotted under the IT Act.
"U.K." or "UK" or "United Kingdom"	The United Kingdom of Great Britain and Northern Ireland, together with its territories and possessions.
UAE	The United Arab Emirates, together with its territories and possessions.
"U.S." or "US" or "U.S.A" or "United States"	The United States of America, together with its territories and possessions.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
Water Act	The Water (Prevention and Control of Pollution) Act, 1974.
WHO	World Health Organisation.

Industry Related Terms, Definitions and Abbreviations

Term	Description
ANDA	Abbreviated New Drug Application under FDA.
ANVISA	National Health Surveillance Agency, Brazil.
API	Active Pharmaceutical Ingredient.

Term	Description
Biosimilar(s)	Officially approved subsequent versions of innovator biopharmaceutical products.
CDSCO	Central Drugs Standard Control Organization.
CMARC	Centre for Marketing and Advertising Research Consultancy, Kolkata.
CNS	Central Nervous System.
COFEPRIS	Comisión Federal para la Protección contra Riesgos Sanitarios, Mexico.
CVS	Cardio-Vascular System.
DBT	Department of Biotechnology, Government of India.
DCA	Drugs and Cosmetics Act, 1940.
DCGI	Drug Controller General of India.
DNA	Deoxyribonucleic Acid.
DPC	Drugs (Price Control) Order 1995.
DPCO 2013	Drugs (Prices Control) Order, 2013.
Drug Rules	Drugs and Cosmetics Rules, 1945.
Dossier(s)	File containing detailed record of the product according to applicable regulatory guidelines of the territory for which product registration (marketing authorization) is required.
ENT	Ear, Nose and Throat.
FDA	United States Food and Drug Administration.
FDCA	Food and Drug Control Administration, India.
GEAC	Genetic Engineering Approval Committee.
GMP	Good Manufacturing Practices.
HPLC	High Performance Liquid Chromatograph.
HVAC	Heating and Ventilating Air Condition.
ICMR	Indian Council of Medical Research.
IMS	IMS Health Information and Consulting Services India Private Limited.
Inlicensing	Acquiring of rights to use intellectual property as per defined terms and conditions of the agreement.
MAB	Monoclonal Anti-Body
Marketing authorisation	An approval or authorisation from the appropriate regulatory authority in any jurisdiction as required to permit an individual or an entity to promote, market, distribute, and sell a pharmaceutical product in such jurisdiction.
MCC	Medicines Control Council of South Africa.
MHRA	Medicines and Healthcare products Regulatory Agency, UK.
NCE	New Chemical Entity.
NDA	New Drug Application under FDA.
NDDS	New Drug Delivery System.
NPPA	National Pharmaceutical Pricing Authority.
Outlicensing	Providing rights on product dossier for product registration, manufacture and marketing of products for defined territory and according to terms of the agreement.
Paragraph IV certification	Pursuant to use of a Paragraph IV certification, a generic manufacturer can either challenge the validity of applicable patents in the NDA or certify that the generic equivalent product will not infringe any patent held by the pioneer drug company whose patent(s) is part of the NDA. The generic manufacturer contemporaneously with its Paragraph IV certification must notify the innovator manufacturer that it is filing a Paragraph IV certification with its ANDA.
PCFC	Packing Credit in Foreign Currency.
R&D	Research and development.
RCC	Reinforced Cement Concrete.
RDNA	Recombinant Deoxyribonucleic Acid.
TGA	Therapeutic Goods Administration, Australia
SBU	Strategic Business Unit.
Section 505(b)(2)	Refers to Section 505(b)(2) of the Federal Food Drug and Cosmetic Act which expressly permits FDA to rely, for approval of an NDA, on data not developed by the applicant. A 505(b)(2) application is one for which one or more of the investigations relied upon by the applicant for approval "were not conducted by or for the applicant and for which the applicant has not obtained a right of reference or use from the person by or for whom the investigations were conducted".
WHO	World Health Organization.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have the same meaning as is assigned to such words and expressions under the SEBI Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections titled “Main Provisions of the Articles of Association”, “Statement of Tax Benefits” and “Financial Statements” on pages 457, 92 and F-1 respectively, have the meanings given to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Currency of Presentation

In this Draft Red Herring Prospectus,

(i) All references to "Rupees" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
(ii) All references to "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America;
(iii) All references to "Euro" or "€" or "EUR" are to the Euro, the single currency of the participating member states in the third stage of the European Economic and Monetary Union of the Treaty establishing the European Community;
(iv) All references to "Pound" or "GBP" or "£" are to the Pound Sterling, the official currency of Great Britain;
(v) All references to "CHF" or "Swiss Francs" are to Francs, the official currency of Switzerland;
(vi) All references to "Yen" or "¥" or "JPY" are to the Yen, the official currency of Japan;
(vii) All references to "Australian Dollars" are to Australian Dollars, the official currency of the commonwealth of Australia;
(viii) All references to "AED" are to the United Arab Emirates dirham, the official currency of the federation of the United Arab Emirates;
(ix) All references to "CAD" are to Canadian Dollars, the official currency of Canada;
(x) All references to "Mexican Pesos" are to Mexican Pesos, the official currency of Mexico;
(xi) All references to "Nuevos Sol" are to Nuevos Sol, the official currency of the Republic of Peru;
(xii) All references to "PLN" are to the Zloty, the official currency of the Republic of Poland;
(xiii) All references to "R$" or "Reals" are to Brazilian reals, the official currency of the Federative Republic of Brazil;
(xiv) All references to "Rand" are to the Rand, the official currency of the Republic of South Africa;
(xv) All references to "RM" are to the Malaysian Ringgit, the official currency of Malaysia; and
(xvi) All references to "SEK" are to Swedish Krona, the official currency of the Kingdom of Sweden.

The exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, in the sections titled "Risk Factors" and "Objects of the Issue" on pages 14 and 83, respectively, have been taken as of May 31, 2013, and are as follows:

Currency	Exchange rate
1 USD	₹ 56.50*
1 Euro	₹ 73.68*
1 Yen	₹ 56.03*
1 GBP	₹ 86.01*
1 Swiss Franc	₹ 59.15**
1 Mexican Peso	₹ 4.41**

* *Source: RBI reference rates as of May 31, 2013*
** *Source: www.bloomberg.com*

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our audited and restated consolidated financial statements as of and for the fiscal years ended March 31, 2008, 2009, 2010, 2011 and 2012 and the nine month periods ended December 31, 2011 and 2012, and the related notes, schedules and annexures thereto included elsewhere in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI Regulations.

Our Company's fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal are to the 12 month period ended March 31 of that year, unless otherwise specified.

All the numbers in this document have been presented in millions or in whole numbers where the numbers have been too small to present in millions, unless stated otherwise.

We prepare our standalone and consolidated financial statements in accordance with Indian GAAP, which differs in some respects from IFRS and U.S. GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial statements and other financial information included in this Draft Red Herring Prospectus. See the section titled "Risk Factors—*Significant differences exist between Indian GAAP used throughout our financial information and other accounting principles, such as U.S. GAAP and IAS/IFRS, with which investors may be more familiar*" on page 37.

In this Draft Red Herring Prospectus, any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off.

Market and Industry Data

Market and industry data used in this Draft Red Herring Prospectus has generally been obtained or derived from industry publications and sources. These publications typically state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information.

CRISIL Research, a division of CRISIL Limited ("**CRISIL**") has taken due care and caution in preparing its report (the "**Report**") based on the information obtained by CRISIL from sources which it considers reliable (the "**Data**"). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data or the Report and is not responsible for any errors or omissions or for the results obtained from the use of the Data or the Report. The Report is not a recommendation to invest or disinvest in any company covered in the Report. CRISIL especially states that it has no liability whatsoever to the subscribers, users, transmitters or distributors of the Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division or CRISIL Risk and Infrastructure Solutions Limited ("**CRIS**"), which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report are that of CRISIL Research and not of CRISIL's Ratings Division or CRIS. No part of the Report may be published or reproduced in any form without CRISIL's prior written approval.

Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been verified. Similarly, we believe that the internal company reports are reliable, however, they have not been verified by any independent sources.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the pharmaceutical industry in India and methodologies and assumptions may vary widely among different industry sources.

In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from reports published, or studies conducted by IMS and differs in certain respects from our audited and restated consolidated financial statements as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, no investment decisions should be made based on such information.

FORWARD-LOOKING STATEMENTS

This DRHP contains certain "forward-looking statements". Statements in this DRHP that are not statements of historical fact constitute forward-looking statements. These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition, results of operations, business, plans and prospects are forward-looking statements. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause our actual results, performance or achievements to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- the performance of the therapeutic categories which currently generate a significant portion of our revenues;
- the ability to develop and commercialize new products in a timely manner;
- the ability to develop and sell generic products prior to final resolution of outstanding patent litigation;
- our response to increased competition that we expect to face in the future;
- any instance of a product recall;
- manufacturing or quality control problems;
- changes in technology;
- the maintainence of our distribution arrangements;
- the continued supply of raw materials;
- the continuance of various tax benefits that we are eligible for;
- the ability to attract and retain qualified personnel;
- the availability of capital at sustainable costs;
- continued compliance with applicable safety, health and environmental laws; and
- price controls and other factors, which may prevent us from setting prices for our products at levels high enough to earn an adequate return on our investments in them.

For a further discussion of factors that could cause our actual results to differ, see the sections titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 14, 114, and 229, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated, anticipated, believed or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward looking statements speak only as of the date of the DRHP. None of our Company, the Selling Shareholder, our Directors, our officers, any Underwriter, or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company, the Selling Shareholder and the BRLMs will ensure that investors in India are informed of material developments until the commencement of listing and trading.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any, or some combination, of the following risks actually occur, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Any potential investor in, and/or a purchaser of, the Equity Shares should pay particular attention to the fact that we are governed, in India, by a statutory and regulatory environment which may be significantly different from that which prevails in the United States and other countries in some material respects.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Unless otherwise stated, the financial information used in this section is derived from our audited and restated consolidated financial statements under Indian GAAP.

References to the Company, "we", "our" or "us" are to our Company, and where the context requires, our Company, our Subsidiaries and other entities which are consolidated in the financial statements of our Company.

RISKS RELATING TO THE COMPANY

1. ***There are criminal proceedings pending against our Company, four of our Promoters and a member of our key managerial personnel. Any unfavorable decision in such proceedings, individually or in the aggregate, may adversely affect our business, prospects, results of operations, financial condition and reputation.***

Criminal complaints have been filed before the Chief Judicial Magistrates at Manjeri and Thrissur against our Company and one of our Promoters, Mr. Nimish Hasmukhbhai Chudgar and before the Chief Judicial Magistrate at Kargil as well as the Additional Judicial Magistrate First Class, Warangal and Bilaspur, against our Company, by drug inspectors under the provisions of the Drugs and Cosmetics Act, 1940 ("**DCA**") on the grounds that certain of the products marketed by our Company have not complied with applicable quality standards. Further, a criminal complaint has been filed against Celestial Biologicals Limited (a company which has merged with our Company pursuant to the Composite Scheme of Arrangement; for details relating to the Composite Scheme of Arrangement, see the section titled "History and Certain Corporate Matters" on page 149) and four of our Promoters, Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar and Dr. Urmish Hasmukh Chudgar, by the drug inspector under Sections 18(c) and 27(d) of the DCA on the grounds that Celestial Biologicals Limited had procured and stored surplus plasma acquired from various blood banks without a valid license for its storage. The DCA prescribes penalties for manufacture, sale, distribution, stock or exhibit for sale in contravention with its provisions. The penalty under Section 27(d) of the DCA is a fine and imprisonment up to two years, whereas the penalty under Section 28A of the DCA is a fine and imprisonment up to one year and that under Section 27(a) of the DCA is a fine of not less than ₹5,000, and imprisonment up to three years. A criminal complaint has been filed against our Company, four of our Promoters, namely Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar and Dr. Urmish Hasmukh Chudgar, and a member of our key managerial personnel, Mr. Kirti B. Maheshwari by the Regional Officer, Gujarat Pollution Control Board ("**GPCB**"), under Section 15 of the Environment (Protection) Act, 1986, as amended, ("**EPA**") for initiating construction activities at our API manufacturing facility ("**Matoda API-II**") prior to receipt of environmental clearance from the authorities required pursuant to a government notification dated September 14, 2006. The penalty under Section 15 of the EPA is a fine and/or imprisonment of up to five years. Subsequently, the Ministry of Environment and Forests has pursuant to its letter dated August 25, 2011 granted environmental clearance for setting up a bulk drugs manufacturing unit. Our Company has also received consent to establish dated March 16, 2012 from the GPCB for setting up an industrial plant under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the EPA.

Further, a criminal complaint has been filed against our Company and one of our Promoters, Mr. Nimish Hasmukhbhai Chudgar, by the State of Gujarat and the Central Labor Officer, Gujarat for alleged non-compliance with the provisions of the Payment of Gratuity Act, 1972, as amended, ("**Gratuity Act**") and rules made thereunder, including, *inter alia*, delayed payment of statutory dues, non payment of interest under and failure to intimate necessary statutory authorities. The penalty under Section 9 of the Gratuity Act is a fine and/or imprisonment for a term of not less than six months but which may extend to two years.

Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, could have a material adverse impact on our business and reputation or cause the price of the Equity Shares to decline. Any such fine or imprisonment may adversely affect our business, prospects, results of operations and financial conditions. For further details, refer to "*Outstanding Litigation and Material Developments*" on page 276.

2. ***We, our Group Companies, our Directors, our Subsidiaries and our Promoters are party to certain legal proceedings which are pending before various courts, tribunals and other authorities. Any unfavorable decision in such proceedings, individually or in the aggregate, may adversely affect our business, prospects, results of operations, financial condition and reputation.***

We are involved in certain legal proceedings and claims. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these legal proceedings will be decided in our favor. Further, we may also not be able to quantify all the claims in which we are involved. Any adverse decision, individually or in the aggregate, may have a significant effect on our business, prospects, results of operations, financial condition and reputation.

Certain of our Promoters, Directors and Group Companies are also currently involved in legal proceedings and claims. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Should new developments arise in respect of such legal proceedings, such as a change in Indian law or rulings against such entities by courts or tribunals, our Promoters, Directors and Group Companies may face losses and may need to make provisions in their financial statements in respect of such litigation, which could adversely impact their business results. Further, if significant claims are determined against such entities and such entities are required to pay all or a portion of the disputed amounts, it could have a material adverse effect on their business and profitability. This could, in turn, indirectly have a material adverse effect on our business.

A summary of pending litigation involving us, our Group Companies, our Directors, our Subsidiaries and our Promoters and the approximate amounts involved, where quantifiable, are set forth below:

Litigation filed against:

Nature of cases/claims	Number of cases outstanding	Amount involved (in ₹ million)*
a) *Company*		
Criminal	8	Nil
Excise and Tax	109	505.79
Civil	21**	35.09
Labor	152	-
Group Companies		
Tax	3	90.97
Civil	2	12.76
Labor	2	-
Directors		
Criminal	5	Nil
Civil	2	Nil
Subsidiaries		
Civil	7	Nil
Other Entities		
Tax......................................	2	466.11
Promoters		

Nature of cases/claims	Number of cases outstanding	Amount involved (in ₹ million)*
Criminal	5	Nil
Civil	1	Nil
Total amount*		1,110.72

** To the extent quantifiable.*
***The number of cases includes eight trademark disputes, four patent disputes and three motor vehicles claims.*

Litigation filed by:

Nature of cases/claims	Number of cases outstanding	Amount involved (in ₹ million)*
Company		
Criminal	43	14.86
Civil	16**	124.34
Directors		
Civil	1	Nil
Promoters		
Civil	1	Nil
Total amount*		139.2

** To the extent quantifiable.*
***The number of cases includes seven trademark disputes.*

For further details, see the section titled "Outstanding Litigations and Material Developments" on page 276.

3. ***Certain therapeutic categories generate a significant portion of our income and our business, prospects, results of operations and financial condition may be materially and adversely affected if products in these therapeutic categories do not perform as well as expected or if competing products become available or gain wider market acceptance.***

In the 12 month period ended December 31, 2012 we generated over 59.5% of our total income in India from the sale of products in chronic therapy areas. According to IMS, for the 12 month period ended December 2012, on the basis moving annual total value of sales, the neurology and cardiology therapy areas were the largest contributors by value to our total sales in India at 31.4% and 19.8%, respectively. We are the fourth largest player in chronic therapy areas with a 5.16% market share. (*Source*: IMS SSA, December 2012.)

The table below represents certain therapy areas in which our operations are focused in India, their moving annual total value of sales and the contribution of the therapy areas to the total value of our domestic sales.

Therapeutic Category	Moving annual total value of sales (in ₹ million)	Contribution to total value of domestic sales (%)
Neurology/ CNS	4,733	31.4
Cardiac	2,984	19.8
Pain/Analgesics	1,295	8.6
Anti-diabetics	1,022	6.8
Gastrointestinal	1,010	6.7
Vitamins/ Minerals/ Nutrients	780	5.2

Note:

These amounts are based on IMS SSA and will differ from our audited consolidated financials, as restated. These amounts are an approximate translation from Rupees crores to Rupees million.
Moving annual total value of sales over the 12 month period ended December 31, 2012.
(*Source:* IMS SSA, December 2012, on the basis of our moving annual total value of sales.)

In addition, the table below represents the moving annual total value of sales for the chronic and acute therapy areas over the 12 month period ended December 31, 2012 and the contribution of the chronic and acute therapy areas to the total value of our domestic sales.

	Moving annual total value of sales (in ₹ million, as of December 2012)	**Contribution to total value of sales (%)**
Acute	6,109.5	40.5
Chronic	8,972.8	59.5
Total	**15,082.3**	**100.0**

Note:

These amounts are based on IMS Health India SSA and will differ from our audited consolidated financials, as restated. These amounts are an approximate translation from Rupees crores to Rupees million.
Moving annual total value of sales over the 12 month period ended December 31, 2012.
(*Source:* IMS Health India SSA, December 2012, on the basis of our moving annual total value of sales.)

Any material adverse developments with respect to products in these therapeutic categories, or the failure to successfully introduce new products in other therapeutic categories to compensate for any losses in these categories, could have a material adverse effect on our business, prospects, results of operations and financial condition.

As a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand or supply of our products, our revenues from these products may decline in the future. Similarly, in the event of any breakthroughs in the development or invention of alternative drugs for these therapeutic categories, we may be exposed to the risk of our products becoming obsolete or being substituted by these alternatives.

Some of our dossier sale agreements and supply agreements typically provide that in the event market circumstances, generic competition, product innovation or other like factors force our products or our distributors to not be competitive in the market, our distributors and customers have a right to prematurely terminate their respective agreements with us and return any such products which are so rendered uncompetitive.

4. *Our success depends on our ability to develop and commercialize new products in a timely manner. Our investments in research and development to build our product pipeline may not achieve expected profits.*

Our success largely depends upon our ability to commercialize new pharmaceutical products in India and across various markets around the world. We must successfully develop, test and manufacture generic products and all of our products must meet and continue to comply with regulatory and safety standards and receive regulatory approvals from appropriate authorities. The process of development and commercialization of pharmaceutical formulations is time-consuming, involves significant investments and entails a high degree of business risk. Our overall profitability depends on, among other things, our ability to introduce new generic products in a timely manner, to continue to manufacture products cost-efficiently and to manage the life cycle of our global generic portfolio.

We increasingly invest greater resources to develop our new products pipeline, both through our own efforts and through collaborations with third parties, which results in higher risks. The time from commencing R&D activity to a possible commercial launch of a product varies between six months to three years and involves multiple stages during which the product may be abandoned as a result of factors such as developmental problems, the inability to achieve our clinical goals, the inability to obtain necessary regulatory approvals in a timely manner or at all, and the inability to produce and market such new products successfully and profitably. Our products currently under development, if and when fully developed and tested, may not perform as we expect. Our investment in the R&D of new products may result in significant cost with no assurances of future revenues or profits. Delays in any part of the process or our inability to obtain regulatory approvals for our products could have a material adverse effect on our business, prospects, results of operations and financial condition by restricting or delaying the introduction of new products.

5. ***If we elect to develop or sell a generic product prior to the final resolution of outstanding patent litigation, we could be subject to liabilities for damages.***

At times we seek approval to market generic products before the expiration of patents for those products, based on our belief that such patents are invalid, unenforceable, or would not be infringed by our products. As a result, we may become involved in patent litigation, the outcome of which could materially adversely affect our business. Based upon a complex analysis of a variety of legal and commercial factors, we may elect to market a generic product even though litigation is still pending. This could be before any court decision is rendered or while an appeal from a lower court decision is pending. To the extent we elect to proceed in this manner, if the final court decision is adverse to us, we could be required to cease the sale of the infringing products and face substantial liability for patent infringement. These damages may be significant as they may be measured differently in various jurisdictions, such as in relation to royalty on our sales or by the profits lost by the patent owner. For example, we are currently defendants in several patent infringement suits, *inter alia*, brought by Hoffman La Roche Inc., Pfizer Inc. and Novartis Pharmaceuticals Corp., details of which are set forth in the section titled "Outstanding Litigation and Material Developments" on page 276. Moreover, there is a risk that our processes or products may inadvertently infringe patents held by another entity, which may expose us to potential litigation by such an entity.

Because of the differential pricing typically involved with generic pharmaceutical products, patented brand products generally realize a significantly higher profit margin than generic pharmaceutical products. In the case of a willful infringer, the definition of which is unclear, these damages can be substantial. For business reasons, we continue to examine such product opportunities (i.e., involving non-expired patents) going forward and this could result in patent litigation, the outcomes of which may adversely affect our business, prospects, results of operations and financial condition.

6. ***If we acquire or merge other companies with ourselves, our business may be harmed by difficulties in integration and employee retention, unidentified liabilities of the acquired companies, or obligations incurred in connection with acquisition financings.***

We have made acquisitions and intend to continue to actively seek and evaluate potential acquisitions, mergers, collaborations and other business combinations that may complement or enhance our business, either through expanding our market share in attractive geographies or acquiring niche specialty products to complete our product basket. We merged two sick companies namely, Dolphin Laboratories Limited ("**Dolphin**") and Zora Pharma Limited ("**Zora**") with ourselves pursuant to the Dolphin Scheme and the Zora Scheme. Further, four of our Subsidiaries namely, Intas Biopharmaceuticals Limited, Celestial Biologicals Limited, Intas Pharma Limited and Astron Research Limited, were recently merged into our Company, pursuant to the Composite Scheme of Arrangement (together with the Zora Scheme and the Dolphin Scheme, the "**Merger Schemes**").

Although the Merger Schemes have been sanctioned by the appropriate fora, certain actions in relation to these Merger Schemes could still be subject to challenge and thereby disrupt our business. For example, as a result of the Dolphin Scheme, there are certain legal proceedings that Dolphin was a party to that we have been impleaded in as the successor entity. Further, while the Composite Scheme of Arrangement has been approved by the High Court of Gujarat by its order dated April 2, 2013, the order of the court and the Composite Scheme of Arrangement has been challenged in appeal before the High Court of Gujarat. For further details, see the section titled 'Outstanding Litigation and Material Developments' on page 276. While we have allotted Equity Shares to the shareholders of IBPL as per the terms of the Composite Scheme of Arrangement, there are various actions under the Composite Scheme of Arrangement including transfer of assets and properties of the transferor companies to our Company which are yet to be completed. We cannot assure you that we will be able to implement the Composite Scheme of Arrangement in a timely manner or at all.

All acquisitions and mergers involve known and unknown risks that could adversely affect our future revenues and operating results, such as different regulations or market dynamics, unknown contingent liabilities or risks associated with entering new markets. Further, the integration and employee retention issues may divert the attention of the management away from the primary focus on our products. Moreover, funding such acquisitions or mergers may involve the use of a substantial portion of our available cash or require us to incur a significant amount of debt, which may result in a decline in our net income and a consequential reduction in our earnings per Equity Share.

7. ***Any recall by us of our products could adversely affect our business, prospects, results of operations, financial condition and reputation.***

A variety of reasons could require us to undertake voluntary or involuntary product recalls. We may be required to expend considerable resources in undertaking such recalls and the demand for our products could be adversely affected.

We have encountered two instances of product recalls in the last three fiscal years. We had entered into supply/distribution agreements with two business partners for the manufacture and supply of a certain product and to enable both partners to make regulatory filings and sell the product in certain agreed territories. We started supplying the product in the last quarter of fiscal 2010 and the first quarter of fiscal 2011. Subsequently, the product was launched by both partners in the agreed territories and certain complaints in respect of split capsules, which resulted in the powder leaking, were received around May 2010 in respect of a few packs. Although only certain complaints relating to the breaking of hard gelatin capsule shells were received, our partners voluntarily recalled the product and we paid back the entire amount in respect of the product sold to our partners, which resulted in a reversal of sales of ₹ 582.0 million. But for this payment, our income and profit after tax for fiscal 2011 would have been ₹ 20,349.7 million and ₹ 2,415.7 million, respectively, instead of ₹ 19,767.7 million and ₹ 1,891.8 million as reported in our audited and restated consolidated financial statements.

Further, the second product recall incident arose in relation to an injectable product in September 2011. The injection was marketed in a kit containing one vial of the drug and one vial of the diluent. We started supplying this product in June 2011. We received complaints where some kits were found to contain two vials of the drug or two vials of the diluent, instead of the intended pair of the drug and diluent. We provided a field alert report to the FDA in September 2011 and subsequently voluntarily recalled nine batches of the drug as a safety precaution. The report did not reflect any adverse occurrence and no penalty has been subsequently imposed on us. This recall led to a direct loss to the extent of cost of sales of approximately ₹ 10.4 million.

In addition, from time to time, regulatory authorities in various jurisdictions may ban certain pharmaceutical products, thereby requiring us and other pharmaceutical companies selling these to withdraw them. Any future recalls, whether due to factors within or outside our control, could have an adverse effect on our business, prospects, results of operations, financial condition and reputation.

8. ***We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.***

As of December 31, 2012, contingent liabilities disclosed in the notes to our audited and restated consolidated financial statements aggregated ₹ 790.1 million. Set forth below are our contingent liabilities that had not been provided for as of December 31, 2012.

Nature of Contingent Liability	₹ million
Bank guarantees issued by banks on our behalf	111.7
Corporate guarantees (including given on behalf of our Subsidiaries)	-
Letters of credit	145.8
Customs duty liability on account of imports under the EPCG Scheme and advance licenses – pending export obligations	82.6
Claims against us not acknowledged as debts (relating to income tax, excise duty and service tax)	450.0
Total	**790.1**

As of December 31, 2012, our Company has provided the following corporate guarantees for or on behalf of our associate entities in an aggregate amount of ₹ 936.9 million.

Name of Associate Company	Guarantee Amount	Relationship with the Company	Reasons for Providing the Corporate Guarantee
Intas Pharmaceuticals (Partnership firm)	258.3	Group partnership firm	Corporate guarantee provided in favor of HDFC Bank Limited for securing working capital facilities of ₹ 250

Name of Associate Company	Guarantee Amount	Relationship with the Company	Reasons for Providing the Corporate Guarantee
			million and term loan facilities of ₹ 300 million availed by Intas Pharmaceuticals.
Accord Healthcare Limited (UK)	678.7	Wholly-owned subsidiary	• Corporate guarantee provided in favor of HSBC Bank Plc. for securing working Euro-denominated capital facilities of up to €1.0 million obtained by Accord Healthcare Limited (UK). • Corporate guarantee provided in favor of Cambridge Mercantile Group for securing foreign currency and payments solutions and periodic credit limits of £0.3 million, both provided by Cambridge Mercantile Group to Accord Healthcare Limited (UK). • Corporate guarantee provided in favor of ICICI Bank UK Plc, Frankfurt Branch, for securing Euro term loan facilities of up to €12.5 million obtained by Accord Healthcare Limited (UK).

If any of these contingent liabilities materialize, our financial condition and results of operations may be adversely affected.

9. ***Compliance with, and changes in, safety, health and environmental laws and various labor, workplace and related laws and regulations applicable in jurisdictions in which we operate, may impose additional costs and may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.***

We are subject to a broad range of safety, health and environmental laws and various labor, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. The discharge of raw materials that are chemical in nature or of other hazardous substances or other pollutants into the air, soil or water may cause us to be liable to government and regulatory bodies or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance. Compliance with, and changes in, safety, health and environmental laws and various labor, workplace and related laws and regulations may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.

In those countries where we have limited experience in operating subsidiaries, we are subject to additional risks related to complying with a wide variety of national and local laws, including restrictions on the import and export of certain intermediates, drugs, technologies and multiple and possibly overlapping tax structures.

As of March 31, 2013, we had 8,314 permanent employees. Labor laws in India are fairly stringent and may restrict our ability to have human resource policies that would allow us to react swiftly to the needs of our business. Whilst we believe that we maintain good relationships with our employees and contract labor, we are currently engaged in certain litigations in relation to labor matters. For details relating to these matters, please see the section titled "Outstanding Litigation and Material Developments" on page 276. There can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may materially and adversely affect our business, prospects, results of operations and financial condition.

10. ***If we cannot respond adequately to the increased competition we expect to face in the future, we will lose market share and our profits will decline.***

Our products face intense competition from products commercialized or under development by competitors in all our therapeutic categories. We compete with local companies, multinational corporations and companies from other emerging markets.

Our business, prospects, results of operations and financial condition could be adversely affected if our competitors gain significant market share at our expense, particularly in areas in which we are focused such as neurology, psychiatry, diabetology and cardiology. Many of our competitors have greater financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and harm our business and financial results.

Our business faces competition from manufacturers of patented brand products who do not face any significant regulatory approvals or barriers to entry into the generics market. These manufacturers sell generic versions of their products to the market directly or by acquiring or forming strategic alliances with our competitor generic pharmaceutical companies or by granting them rights to sell "authorized generics." Moreover, manufacturers of patented brand products continually seek new ways to delay the introduction of generic products and decrease the impact of generic competition, such as filing new patents on drugs whose original patent protection is about to expire, developing patented controlled-release products, changing product claims and product labeling, or developing and marketing as over-the-counter products those patented brand products which are about to face generic competition. Our success and profitability depends on us being the first to market the generic version of a drug and benefitting from our first mover advantage. Any failure on our part to gain such an advantage could adversely affect our profitability and results of operations.

We also operate in a rapidly consolidating industry. Our competitors are consolidating, and the strength of the combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier of a critical raw material, which may adversely affect our business, prospects, results of operations and financial condition.

11. ***Any manufacturing or quality control problems may damage our reputation for high quality production and expose us to potential litigation or other liabilities, which would negatively impact our business, prospects, results of operations and financial condition.***

Pharmaceutical manufacturers are subject to significant regulatory scrutiny in most jurisdictions. We must register our facilities, whether located in India or elsewhere with regulatory authorities and our products must be made in a manner consistent with current good manufacturing practices ("**cGMP**") stipulated by the FDA, WHO-GMP or similar standards in each territory in, or for, which we manufacture. In addition, regulatory authorities and other agencies periodically inspect our manufacturing facilities. Compliance with production and quality control regulations requires substantial expenditure of resources. Further, we also engage with contract manufacturers for production of certain of our products and expect that the party operating such facility will operate in a manner consistent with cGMP and obtain and maintain all required approvals.

In addition, we are required to meet various quality standards and specifications for our customers under our supply contracts, including adhering to various good manufacturing practices in the international industry, and conditions imposed under statutory or regulatory approvals, and quality certifications. Typically, disputes in connection with alleged non-conformity of our products with such quality standards and/or specifications are referred to independent testing laboratories, whose decision in that respect is typically deemed final. Furthermore, we are liable for the quality of our products for the entire duration of the shelf life of the product. If any independent laboratory confirms that our products do not conform to the prescribed and/or agreed standards and/or specifications, we would have to bear the expenses of replacing such products free of charge, along with the expenses incurred with testing such products, which would adversely affect our business, prospects, results of operations and financial condition.

We also face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits and product recalls. Such adverse publicity will harm our ability to maintain the brand image of our products. We may be subject to claims resulting from manufacturing defects, including for those products sourced from our contract manufacturers, or negligence in storage and handling leading to the deterioration of our pharmaceutical products. In certain foreign jurisdictions, the quantum of damages, especially punitive, awarded in cases of product liability can be extremely high. The existence or even threat of a major product liability claim could also damage our reputation and affect consumers' views of our other products, thereby adversely affecting our business, prospects, results of operations and financial condition.

12. *Price controls and other factors may prevent us from setting prices for our products at levels high enough to earn an adequate return on our investments in them.*

In addition to normal price competition in the marketplace, the prices of our products may be subject to price controls imposed by governments and health care providers. Price controls operate differently in different countries and can cause wide variations in prices between markets. Changes in the pricing environment that affects our products could have a significant impact on our revenues and operating profits. The existence of price controls can limit the revenues we earn from our products and may have an adverse effect on our business and results of operations.

In India, we are subject to pricing regulations under the DPCO in respect of some of our products which has now been superseded by the Drugs (Prices Control) Order, 2013 ("**DPCO 2013**") wherein the number of scheduled drugs and the pricing mechanism for scheduled drugs has been amended. Under the DPCO 2013, the price of scheduled drugs is required to be based on the average market price charged by all companies which have a market share equal to or more than 1.0% of the total market turnover on the basis of moving annual turnover in the relevant drug. The prices of non-scheduled drugs are determined by market forces and primarily based on competitive factors and market penetration of the product and are capped at a maximum of 110.0% of their maximum retail price during the preceding 12 months. The relevant authorities under this regulation have the right to raise demands against us for alleged violations of pricing regulations due to charging of prices higher than those fixed or notified by the Government or otherwise. These demands can be raised even after the passage of a significant amount of time from the date of the alleged violation. We believe that the introduction of DPCO 2013 will have a marginal impact, which we currently estimate at approximately 1.0%, on our domestic revenue since most of our products are not priced at a significant premium to the average market price. However, there can be no assurance that the eventual impact of the DPCO 2013 will not be greater than our estimate, and such greater impact, if any, may materially and adversely affect our business, prospects, results of operations and financial condition.

Further, certain of our products are subject to the Essential Commodities Act, 1955, as amended, and the DPCO 2013, which provide for the control of production, supply and distribution of, and trade and commerce of such commodities by the Government for securing their equitable distribution and availability at fair prices. Using the powers under this enactment, various ministries and departments of the Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them.

We expect that pressures on pricing from price controls and other factors will continue and may increase. Because of these pressures, there is no assurance that we will be able to charge prices for a product that, in a particular country or in the aggregate, will enable us to earn an adequate return on our investment in that product.

13. *Our manufacturing and packaging facilities are located across ten locations. Any delay in production at, or shutdown of, any of these facilities may in turn adversely affect our business, prospects, results of operations and financial condition.*

Our manufacturing and packaging activities are conducted at ten facilities, of which eight are in India. Further, we also engage with contract manufacturers for production of certain of our products. Accordingly, if we experience delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with the workforce or due to the employees forming a trade union, we will be significantly affected, which in turn would have a material adverse effect on our business, prospects, financial condition and results of operations.

Further, if any regulatory body were to require one of our manufacturing facilities to cease or limit production, our business could be adversely affected. In addition, because regulatory approval to manufacture a drug is site-specific, the delay and cost of obtaining approval to manufacture at a different facility also could adversely affect our business, prospects, results of operations and financial condition.

Any material interruption at our manufacturing facilities or those of contract manufacturers engaged by us, including but not limited to power failure, fire and unexpected mechanical failure of equipment, could reduce our ability to meet the conditions of our contracts and earnings for the affected period, which could affect our business, prospects, results of operations and financial condition.

14. ***Regulations to permit the sale of biotechnology-based products as bioequivalent or biosimilar drugs may be delayed in key markets such as the United States, or may otherwise jeopardize our investment in such products.***

We have made, and expect to continue to make, substantial investments in our ability to develop and produce biotechnology-based products, which require significant early-stage financial commitments. In aggregate, we have 11 projects in our biosimilars segment at various stages of development. Although some of these products may be sold as innovative products, one of our key strategic goals in making these investments is to position ourselves at the forefront of the development of bioequivalent or biosimilar generic versions of currently marketed biotechnology products. Based on our consolidated financial statements for fiscal 2012 and for the nine month period ended December 31, 2012, our biotechnology-based products accounted for ₹ 1,083.5 million and ₹ 692.6 million, respectively, which contributed 3.9% and 2.6% to our total income for fiscal 2012 and for the nine month period ended December 31, 2012, respectively.

To date, in many markets, most notably the United States, there does not yet exist a legislative or regulatory pathway for the registration and approval of such “biogeneric” products. Significant delays in the development of such pathways, or significant impediments that may be built into such pathways, could diminish the value of the investments that we have made, and will continue to make, in our biosimilar capabilities. As a result, generic competition may be delayed significantly, adversely affecting our ability to develop a successful biosimilars business.

15. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Our industry is continually changing due to technological advances and scientific discoveries characterized by high expenses incurred on R&D. These changes result in the frequent introduction of new products and significant price competition. If our pharmaceutical technologies, such as our branded generics, formulations and drug delivery systems become obsolete, and we are unable to effectively introduce new products, our business and results of operations could be adversely affected.

Although we strive to keep our technology, facilities and machinery current with the latest international standards, the technologies, facilities and machinery we currently employ may become obsolete and we may not have the resources to adequately invest in R&D. The cost of implementing new technologies and upgrading our manufacturing facilities as well as R&D could be significant and could adversely affect our business, prospects, results of operations and financial condition.

16. ***Our ability to attract co-development, outsourcing or licensing partners is dependent on various factors and we may not be able to attract such partners and may lose market share in the future. Further, our business, prospects, results of operations and financial condition could also be adversely affected by covenants in agreements with such partners which may be onerous and commercially restrictive.***

Multinational corporations have been increasingly outsourcing both APIs as well as generic formulations to well reputed companies that can produce high quality products at lower costs while conforming to standards set in developed and well regulated markets. In the course of our business, we enter into such outsourcing arrangements in the form of dossier sale and supply agreements with various entities outside India.

Factors such as the reputation of our R&D are key to our success in this field. It is therefore, necessary for us to maintain our position as a leading pharmaceutical company in India and to maintain our reputation in relation to our R&D capabilities in order to attract multinational corporations into co-development, outsourcing or licensing arrangements. If we cannot maintain our current position in the market, we may not be able to attract outsourcing or counterparties to enter into supply agreements with and may lose market share in this business area which will consequently affect our business, prospects, results of operations and financial condition.

Additionally, a number of our distribution agreements and dossier sale and supply agreements contain covenants that may be onerous and commercially restrictive in nature. For instance, some of our agreements for product development grant our counter-party a right of first offer regarding the marketing of the product, prohibit us from using sub-contractors to meet our supply obligations, or provide for dispute settlement in a foreign jurisdiction under foreign law. Additionally, certain contracts impose ongoing reporting requirements such as reporting of material communications with regulatory agencies, which are onerous and subject to multiple interpretations. Violation of any of these covenants may result in events of default, which in turn may result in breach of contract, claims against us or termination of the contracts and adversely affect our business, prospects, results of operations and financial condition.

17. ***If we do not maintain and increase our arrangements for the distribution of our products, our business, prospects, results of operations and financial condition could be adversely affected.***

Our products are marketed in over 60 countries, either directly, through our Subsidiaries or indirectly, through arrangements with various leading global pharmaceutical companies for the distribution of our products. As part of our overseas growth strategy, we enter into product-specific dossier sale and supply agreements with various entities. We also enter into out-licensing agreements with third parties for the development and marketing of products in India.

We may not be able to successfully negotiate these third party arrangements or find suitable joint venture partners in the future. Any of these arrangements may not be available on commercially reasonable terms. Additionally, our marketing partners may make important marketing and other commercialization decisions with respect to products we develop without our input. As a result, many of the variables that may affect our business, prospects, results of operations and financial condition are not exclusively within our control when we enter into arrangements like these.

18. ***Our industry is heavily regulated and our business activities require various approvals, licenses, registration's and permissions. Our operations and/or profitability could be adversely affected if we fail to obtain, in a timely manner or at all, or comply with the conditions that may be attached to, such approvals, licenses, registrations and permissions.***

The pharmaceutical industry is heavily regulated in many jurisdictions. We require various approvals, licenses, registrations and permissions for our business activities. Each authority may impose its own requirements or delay or refuse to grant approval, even when a product has already been approved in another country. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products. In the United States, as well as many of the international markets into which we sell our products, the approval process for a new product is complex, lengthy and expensive. The time taken to obtain approval varies by country but generally takes from six months to several years from the date of application. Our business, prospects, results of operations and financial condition could be adversely affected if we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all.

Further, our manufacturing facilities require various approvals to manufacture our products. Such approvals, licenses, registrations and permissions may impose conditions upon us to give prior intimation to the relevant licensing authority before effecting any change inter alia in ownership or constitution. Our business, prospects, results of operations and financial condition could be adversely affected if we fail to comply with applicable conditions that may be attached to any such approvals, licenses, registrations and permissions.

Certain applications filed by us are pending approval or registration. A list of such applications is set forth below.

S. No.	Application	Authority	Application Number	Date of Application
1)	Renewal of factory license for Plot No. 5,6,7 Pharmez, Matoda, Sanand, Ahmedabad	Chief Inspector of Factories, Ahmedabad	IPL/MS193/2012	September 25, 2012
2)	Authorisation under Rule 5 of Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2005 for collection, storage and disposal of hazardous waste on the unit site situated at Camp Road, Selaqui, Dehradun, Uttranchal	Member Secretary, Uttranchal Environment Protection and Pollution Control Board	51245/COW	April 8, 2013
3)	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at 58-B, Green Park, Niranjanpur, District Dehradun	Drug Licensing & Controlling Authority, Uttranchal	-	February 4, 2013
4)	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at 58-B, Green Park, Niranjanpur, District Dehradun	Drug Licensing & Controlling Authority, Uttranchal	-	February 4, 2013
5)	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X for premises situated at Room No. 2, First Floor, Old no. 31, New no. 67, Poes Garden, Chennai-86.	Assistant Director of Drugs Control, Chennai	-	December 28, 2012
6)	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X premises situated at Room No. 2, First Floor, Old no. 31, New no. 67, Poes Garden, Chennai 86 .	Assistant Director of Drugs Control, Chennai	-	December 28, 2012
7)	Consolidated consent under the provisions of Section 25 of the Water Act, Section 21 of the Air Act and Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2005.	Uttranchal Pollution Control Board	-	April 8, 2013

For further details in relation to required or pending government approvals, please see "Government and Other Approvals" on page 363.

19. ***We had entered into related party transactions aggregating ₹ 1,415.4 million and ₹ 1,182.0 million as of March 31, 2012 and December 31, 2012, respectively. We may have been able to obtain more favorable terms if such transactions had been entered into with unrelated parties.***

We have entered into transactions with our Promoters, certain Subsidiaries, our Group Companies and affiliates. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For fiscal 2012 and for the nine month period ended December 31, 2012, based on our audited and restated consolidated financial statements, our aggregate related party transactions were ₹ 1,415.4 million and ₹ 1,182.0 million, respectively. For further details, see the section titled "Related Party Transactions" on page 222.

20. ***Our Promoters have significant control over our Company and, if they take actions that are not in your best interests, the value of your investment in the Equity Shares may be harmed.***

Our Promoters, in the aggregate, beneficially owned 83.8% of our issued shares as of the date of this Draft Red Herring Prospectus, and upon completion of this Issue, will continue to hold at least [●]% of our Company's issued shares. As a result, our Promoters, acting in concert, will have the ability to exercise significant control over most matters requiring approval by our Company's shareholders, including the election and removal of Directors and significant corporate transactions.

This significant control by our Promoters could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company, even if that was in our best interest. As a result, the value of your Equity Shares may be adversely affected or you might be deprived of a potential opportunity to sell your Equity Shares at a premium.

21. ***Any shortfall in the supply of our raw material requirements or an increase in raw material costs may adversely impact the pricing and supply of our products and have a material adverse effect on our business. We are dependent on third party transportation providers for the supply of raw materials and delivery of our products.***

Raw materials are subject to supply disruptions and price volatility caused by various factors, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand and changes in government programs. The cost of raw materials represented 27.9% and 24.3% of our consolidated income in fiscal 2012 and for the nine month period ended December 31, 2012, respectively. Substantially all our raw materials are purchased from third parties. Our principal raw materials comprise APIs, excipients, colorants and packaging materials (such as primary, printed and other materials). Though we procure our raw materials from several suppliers to ensure consistent availability, there can be no assurance that we will be able to do so in the future. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The available amounts of raw materials may not adjust in response to increasing demand. In certain circumstances, our suppliers may choose to supply the raw materials to our competitors instead of us. There is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source raw materials at a suitable price and meet our order requirements. Any increase in raw material prices will result in corresponding increases in our raw material costs.

We use third party transportation providers for the supply of most of our raw materials and delivery of our products to domestic and overseas customers. Factors such as increase in transportation costs and transportation strikes could adversely impact the supply of raw materials that we require and delivery of our products. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrences of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operations negatively.

A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, prospects, financial condition and results of operations.

22. ***Reduction or withdrawal of our tax incentives will increase our tax liability and affect our business, prospects, results of operations and financial condition.***

We have benefited from certain tax regulations and incentives that accord favorable treatment to certain of our manufacturing facilities. Currently, we benefit from tax holidays given by the Government of India for three of our pharmaceutical manufacturing facilities, namely, the facility in the special economic zone ("**SEZ**") in Ahmedabad and the facilities in the less-developed states of Uttranchal (Dehradun) and Sikkim. As a consequence, our operations have been subject to relatively low tax liabilities. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits, with our tax rate as a percentage of our restated profits before tax for fiscal 2012 and the nine month period ended December 31, 2012 being 14.0% and 22.1%, respectively. For further details, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 229. For example, pursuant to the provisions of the Finance Act, 2011, units operating in SEZs are required to pay MAT. Reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business, prospects, results of operations and financial condition.

23. ***Our success depends on our ability to retain and attract key qualified personnel and, if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.***

We are highly dependent on the principal members of our management and scientific staff, the loss of whose services might significantly delay or prevent the achievement of our business or scientific objectives. We currently employ over 600 research professionals as part of our R&D team. We have not entered into employment agreements with some of our executive officers and key employees, and each of those executive officers and key employees may terminate their employment upon notice and without cause or good reason. Currently, we are not aware of any executive officer's or key employee's departure which has had, or planned departure which is expected to have, any material impact on our operations.

Competition among pharmaceutical companies for qualified employees is intense, and the ability to retain and attract qualified individuals is critical to our success. There can be no assurance that we will be able to retain and attract such individuals currently or in the future on acceptable terms, or at all, and the failure to do so may have a material adverse effect on our business, prospects, results of operations and financial condition.

24. ***We have received complaints from shareholders of Dolphin and Zora in relation to the merger schemes.***

We have received an aggregate of 33 complaints from the shareholders of Dolphin and Zora alleging, inter alia¸ non-receipt of preference shares of our Company, non-intimation of the scheme of merger, non-acceptance of the scheme of merger and non-receipt of redemption payments in relation to the merger schemes. Our Company has replied to all the complaints received thus far, however, there can be no assurance that no further complaints will be made in the future. Further, as part of certain reliefs and concessions granted to our Company under the merger schemes, we made provisions for the merger of the authorized share capital of each of Dolphin and Zora with the share capital of our Company. While we had applied to the RoC for increasing our authorized share capital to comply with the Dolphin Scheme, our request for implementing such requirement was delayed, and subsequently withdrawn, and, in the case of the Zora Scheme, such application has not been made.

While we believe that we are in material compliance with the terms of the merger schemes, we may receive further complaints in relation to the same and if we fail to redress the same adequately, we may be liable to face action, which may have an adverse effect on our business, prospects, results of operations and financial condition.

25. ***Certain of our corporate records relating to submissions with the Registrar of Companies and other authorities in India are not traceable.***

We are unable to trace copies of certain submissions made by our Company with the RoC, including, among others, forms in respect of the split of equity shares; for the allotment of equity shares of face value of ₹ 100 each in fiscals 1991, 1992 and 1993 and transfer of one equity share of face value of ₹ 100 from Ms. Parul Chudgar to Dr. Urmish Chudgar. The transfer of one equity share of face value of ₹ 100 was ratified by Ms. Parul Chudgar and Dr. Urmish Chudgar pursuant to a gift deed dated February 6, 2011. We have not been able to obtain copies of these documents despite having conducted a search in the records of the RoC through an independent company secretary. In addition, certain other documents such as minutes of Board and shareholders' meetings held prior to the calendar year 2000, are not traceable.

26. ***We may face a risk on account of not meeting our export obligations. Our failure to fulfill these export obligations in full may make us liable to pay duty proportionate to unfulfilled obligations along with interest.***

We have obtained various licenses from the Office of the Directorate General of Foreign Trade, Ahmedabad, recognizing us as a trading house, and allowing us to import inputs required for export production without the payment of duty. Under the terms of the licensing scheme, we are required to export goods worth a definite amount, failing which we will have to make a payment to the Government of India of an amount equivalent to the duty saved by us along with interest. As of December 31, 2012 we are yet to fulfill export obligations aggregating ₹ 292.4 million. In the event that we fail to fulfill these export obligations in full, we will have to pay duty proportionate to the unfulfilled obligations along with the interest.

27. ***Two of our ten manufacturing facilities, being at Matoda and Bhagey Khola, are located on premises that have been taken on long term leases and the title of three facilities operated by us are not registered in our name. The termination of any of these leases may cause disruption in our operations.***

Two of our ten manufacturing facilities, being located at premises in the SEZ in Matoda and at Bhagey Khola in Sikkim, are held by us on long term leases from Zydus Infrastructure Private Limited and Mrs. Yashoda Pradhan, respectively. Any breach of the terms and conditions of these lease agreements, could result in the termination of the lease agreements and may possibly force us to establish operations at another facility, which may disrupt our operations temporarily.

Set out below is the income generated from each such manufacturing facility and the percentage contribution to our total income:

Name of Manufacturing Facility	**Income generated in fiscal 2011**	**Contribution to the total revenue from operations in fiscal 2011**	**Income generated in fiscal 2012**	**Contribution to the total revenue from operations in fiscal 2012**	**Income generated in the nine month period ended December 31, 2011**	**Contribution to the total revenue from operations in the nine month period ended December 31, 2011**	**Income generated in the nine month period ended December 31, 2012**	**Contribution to the total revenue from operations in the nine month period ended December 31, 2012**
	(in ₹ million)	**(%)**	**(in ₹ million)**	**(%)**	**(in ₹ million)**	**(%)**	**(in ₹ million)**	**(%)**
Gangtok, Sikkim	985.1	4.9	2,437.5	12.3	1,490.2	7.5	2,476.7	12.5
Ahmedabad SEZ, Gujarat	46.0	0.2	697.6	3.5	373.8	1.9	1,944.5	9.8

We have acquired two sick companies, Dolphin and Zora, pursuant to the respective merger schemes approved by the BIFR. Pursuant to the mergers, we acquired the manufacturing facilities previously owned by Dolphin and Zora at the Sanand industrial zone in Ahmedabad and at Valia near Bharuch district in Gujarat, respectively. Furthermore, in terms of the Composite Scheme of Arrangement, all properties belonging to Astron Research, Intas Pharma, Celestial and IBPL have, with effect from April 1, 2012, vested with us. While we are currently in the process of transferring the title of these properties to ourselves under applicable laws, any failure to do so may adversely affect our business, prospects, results of operations and financial condition.

Further, pursuant to a memorandum of understanding dated April 1, 1994, (the "**MoU**") we acquired certain assets and liabilities from M/s International Pharmaceuticals, a sole proprietorship firm of Mr. Hasmukh Chudgar, one of our Promoters. M/s International Pharmaceuticals also owned leasehold interest in a land at Vatva, which we have not acquired under the MoU. However, subsequently, on the basis of informal arrangements with Mr. Hasmukh Chudgar, we have set up a manufacturing facility on this land and continue to occupy it. A formal acquisition of leasehold interest in this land would require the consent of the Gujarat Industrial Development Corporation ("**GIDC**"). Although we have not faced any significant problems in the past from GIDC or any other persons, we cannot assure you that we will be able to continue occupying this land and operate this facility or will be able to acquire the leasehold interest therein. If these manufacturing facilities cease to be available to us or cease to be available at costs acceptable to us or we experience problems with, or interruptions in, our operations, and we are not able to find other facilities to provide similar manufacturing capacity on comparable terms and on a timely basis, our operations would be disrupted and our financial condition and results of operations could be adversely affected.

28. ***Non-compliance with the bar coding requirements stipulated by the Director General of Foreign Trade, ("DGFT"), from time to time, for primary, secondary and tertiary level packaging of finished pharmaceutical products for export, could adversely affect our goodwill, business, financial condition and results of operations.***

Pursuant to applicable notices, notifications and circulars issued by the DGFT, from time to time, we are required to comply with bar coding requirements for primary, secondary and tertiary level packaging of finished pharmaceutical products for export, provided, the importing country has not mandated a specific bar coding requirement. As the bar coding requirements mandated by the DGFT, are applicable in addition to the standard labeling requirements under the DCA and the Drug Rules, it may lead to an increase in packaging and other costs, thereby requiring us to allocate more resources and impeding our ability to operate and grow our business. Any non-compliance with the bar coding requirements as stipulated by the DGFT, could result in counterfeiting or piracy of our pharmaceutical products, thereby affecting our goodwill. We cannot assure you that we will be able to comply with all the bar coding requirements as stipulated by the DGFT, from time to time, within the prescribed time, or at all, failing which our goodwill, business, financial condition and results of operations could be adversely affected.

29. ***The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.***

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and a decrease in our goodwill. The proliferation of unauthorized copies of our products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and our business, prospects, results of operations and financial condition could suffer.

30. ***We require substantial capital for our business operations, and the failure to obtain additional financing in the form of debt or equity on terms commercially favorable to us, may adversely affect our ability to grow and our future profitability.***

We require substantial capital for our business operations. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in our Company and could adversely impact the Equity Share price.

Our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate.

We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, prospects, results of operations and financial condition.

31. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry. Further, we will require a significant amount of cash to meet our obligations under such financing arrangements, which we may not be able to generate.***

Most of our financing arrangements are secured by substantially all of our movable and immovable assets. Our financing agreements typically include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions and also covenants which require, inter alia, our Promoters to maintain a minimum threshold of shareholding and management control in our Company.

Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: (a) change in the capital structure of our Company; (b) formulating any scheme of amalgamation or reconstruction; (c) undertaking any new project, implementation of any scheme of expansion or acquisition of fixed assets; (d) declaring dividends for any year out of the profits relating to that year or of the previous years; (e) any transfer of the controlling interest in our Company or making any drastic change in the management set-up; (f) buy back, cancellation, redemption of any of our Company's share capital which is outstanding; (g) any substantial change in the nature of the business; (h) any amendments to the MoA and Articles; (i) change in accounting standards or accounting year; (j) subsidiarization, and (k) further issue of capital whether on a preferential basis or otherwise. Furthermore, our arrangements with some of our lenders require us, in the event of a default in repayment or prepayment, to convert the whole or part of the outstanding amount into fully paid up Equity Shares. Some of our lenders also have the right to appoint a nominee on our Board. Further, any event of default in respect of our outstanding NCDs would give the holders of the NCDs the right to declare all the NCDs and all interest accrued thereon to be due and payable forthwith by us and the security, created for the purposes of the NCD, would become enforceable, which would entitle them to enter upon and take possession of the assets of our Company and to transfer the assets of our Company by way of lease, license or sale. For further information, see the section titled "Financial Indebtedness" on page 256.

Our financing agreements also typically contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

We cannot assure you that we have complied with all such covenants in a timely manner or at all, and/or requested or received all consents from our lenders that are required by our financing agreements. A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances could adversely affect our business, credit rating, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

32. ***We have availed of certain unsecured loans which, subject to the terms and conditions of the relevant agreements, may be recalled at any time. Further, our Group Companies and/or associates may have similarly availed of unsecured loans which can be recalled by the relevant lenders at any time.***

We have availed unsecured loans which, subject to the terms and conditions of relevant agreements, are payable on demand and may be recalled at any time. In the event such loans are recalled by the lenders our business, prospects, results of operations and financial condition could be adversely affected. For further details, see the sections titled "Financial Statements" and "Financial Indebtedness" on page F-1 and 256, respectively.

Further, our Group Companies and/or associates may also have availed of unsecured loans, which could be recalled by the relevant lenders at any time, which in turn could adversely affect the value of the investments of our Company in such Group Companies and/or associates.

33. ***Our international operations expose us to complex management, foreign currency, legal, tax and economic risks. These risks may have a material adverse effect on our business, prospects, results of operations and financial condition.***

We operate through our subsidiaries in the United States, the U.K., The Netherlands, Sweden, Poland, France, Italy, South Africa, Mexico, Canada, Peru, Brazil, Australia, New Zealand, Austria, Belgium, Estonia, Finland, Germany, Ireland, Malaysia, Malta and Spain and representative offices in Kenya, Malaysia, Sri Lanka and Vietnam. We also have a sales presence through distributors (or affiliates) in Portugal, Norway, Denmark, Bulgaria, Czech Republic, Hungary, Lithuania, Latvia, Cyprus, Iceland, Ukraine and Belarus. We have a manufacturing facility in Mexico. In addition, we have a retesting laboratory, a qualified person, or QP, release site and a fully automated packaging plant and warehouse at our facility in the U.K. As a result of our existing and expanding international operations, we are subject to risks inherent to establishing and conducting operations in international markets, including:

- cost structures and cultural and language factors associated with managing and coordinating our international operations;
- compliance with a wide range of regulatory requirements, foreign laws, including immigration, labor and tax laws where we usually rely on the opinions of experts on such matters, including in relation to transfer pricing norms and applicability of the relevant provisions of double taxation avoidance agreements, but which often involve areas of uncertainty;
- difficulty in staffing and managing foreign operations;
- potential difficulties with respect to protection of our intellectual property rights in some countries; and
- exchange rate movements.

The risks stated above and the constantly changing dynamics of international markets could have a material adverse effect on our business, prospects, results of operations and financial condition.

34. ***Our Promoters and Directors may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters are interested in our Company to the extent of any transactions entered into or their shareholding and dividend entitlement in our Company. Our Directors are also interested in our Company to the extent of remuneration paid to them for services rendered as Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further information, see the sections titled "Our Management", "Our Promoters and Group Companies" and "Related Party Transactions" on pages 179, 196 and 222, respectively.

35. ***Certain other ventures promoted by our Promoters are authorized to engage in a similar line of business. Any conflict of interest which may occur between our business and the business of the members of our Promoter Group, could adversely affect our business, prospects, results of operations and financial condition.***

Certain entities within our Promoter Group are authorized under their constitutional documents to engage in a similar line of business as us. For further details with respect to our Promoters and members of our Promoter Group, see the section titled "Our Promoters and Group Companies" on page 196. We cannot assure you that our Promoters will not favor the interests of the members of our Promoter Group over our interests. Such other members of our Promoter Group, including those in a similar line of business, may dilute our Promoters' attention to our business, which could adversely affect our business, prospects, financial condition and results of operations.

We have not entered into any non-solicitation or non-compete agreement with any member of our Promoter Group. While such members of our Promoter Group are not currently carrying on any business in conflict with our Company, there is no assurance that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. There can be no assurance that our Promoters or members of our Promoter Group will not provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate. A conflict of interest may occur between our business and the business of the members of our Promoter Group, which could have an adverse effect on our business, prospects, results of operations and financial condition.

36. ***We rely on our Subsidiaries and our affiliates for certain ancillary services. Failure to maintain such arrangements or make alternative arrangements in a timely manner and on terms commercially acceptable to us could have an adverse effect on our business, prospects, financial condition and results of operations.***

We source and procure the products manufactured at our facilities in Dehradun and Sikkim from M/s. Intas Pharmaceuticals, our partnership firm, on the basis of informal arrangements. We have also entered into a number of informal arrangements with our Subsidiaries or affiliates for the provision of other services.

We cannot assure you that our affiliates will enter into definitive agreements or if they do, that those agreements will be on terms commercially acceptable to us. If they enter into definitive agreements with us, they may terminate their arrangements with us and there can be no assurance that we will be able to enter into alternative arrangements on similar terms. Failure to maintain such arrangements or make alternative arrangements in a timely manner and on terms commercially acceptable to us could have an adverse effect on our business, prospects, financial condition and results of operations.

37. ***We have experienced negative cash flows in relation to our investing activities for fiscal 2012 and in relation to our investing and financing activities for the nine month period ended December 31, 2012. Any negative cash flows in the future would adversely affect our results of operations and financial condition.***

For fiscal 2012, we had a negative cash flow from investing activities of ₹ 2,375.8 million. Further, for the nine month period ended December 31, 2012, we had a negative cash flow from investing activities and financing activities of ₹ 1,639.3 million and ₹ 972.0 million, respectively. If we experience any negative cash flows in the future, this could adversely affect our results of operations and financial condition. For further details, see the sections titled "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page F-1 and 229.

38. ***Certain of our Group Companies have negative net worth.***

The following are the Group Companies that had negative net worth for the fiscal years set forth below:

(in ₹ million)

Name of Group Company	2012	2011	2010
Jina Pharmaceuticals Inc. (USA)*	(235.7)	(193.4)	(131.2)
Lambda Therapeutic Limited (UK)	(40.0)	(52.1)	(9.3)
Lambda Therapeutic Research Inc (Canada)**	(21.0)	(39.7)	--

* *Financial year ends in December*
** *Incorporated in April 2010.*

39. ***Certain of our Group Companies have incurred losses during recent fiscal years.***

Set forth below are details of the Group Companies which incurred a loss in fiscal 2012 (and their performance in fiscal 2011 and fiscal 2012).

(in ₹ million)

Name of Group Company	2012	2011	2010
Jina Pharmaceuticals Inc. (USA)	(3.1)	(67.4)	(45.6)
Lambda Therapeutic Research Inc. (Canada)	(112.3)	(40.1)	-
Pharm V Solutions Limited	(0.9)	6.5	2.2

These Group Companies may continue to incur losses in future periods which may have an adverse effect on our results of operations.

40. ***We are yet to receive certain registrations in connection with the protection of our intellectual property rights, especially trademarks relating to our products. Such failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.***

We are heavily dependent on our intellectual property. We have currently applied for certain registrations in connection with the protection of our intellectual property relating to the trademarks of our products. Our inability to obtain these registrations may adversely affect our competitive business position. If any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of those trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against "passing off" by other entities. In addition, in certain jurisdictions, marketing authorizations in relation to our products are held by certain third parties with whom we have not directly entered into agreements to protect our rights in relation to such marketing authorizations.

We currently have 530 applications pending with the Registrar of Trademarks in India for the registration of various trademarks. As of December 31, 2012, we had applied for 71 patents in India and 35 patents internationally. We use the "Accord" trademark and service mark and its associated logos and invest our resources in building our brand in the overseas jurisdictions. In certain jurisdictions, we currently do not have a registered trademark over the Accord name as a trademark or commodity mark under the applicable regulations. Consequently, we do not enjoy the statutory protections accorded to a registered trademark. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademark is registered, our ability to use our intellectual property rights may be restricted, which could materially and adversely affect our brand image, goodwill and business.

Until such time that we receive registered trademarks, we can only seek relief against "passing off" by other entities. Accordingly, we may be required to invest significant resources in developing a new brand. Furthermore, the intellectual property protection obtained by us may be inadequate, we may be unable to detect any unauthorized use and we may need to undertake expensive and time-consuming litigation to protect our intellectual property rights and this may have an adverse effect on our business, prospects, results of operations and financial condition.

41. ***We are subject to risks arising from exchange and/or interest rate fluctuations, which could adversely affect our business, prospects, results of operations and financial condition.***

Although our functional currency is, and our accounts are prepared in, Indian Rupees, we transact a significant portion of our business in several other currencies. Approximately 42.8% and 34.4% of our revenue from operations in fiscal 2012 and fiscal 2011, respectively, were derived from exports. Substantially all of our non-Indian sales income is denominated in foreign currencies, primarily in U.S. Dollars, Euros and British Pound Sterling. Further, we continue to incur a significant amount of non-Rupee indebtedness in the form of external commercial borrowings and packing credit, which creates foreign currency exposure in respect of our cash flows and ability to service such debt. As of March 31, 2011, our total non-Rupee indebtedness was ₹ 4,075.6 million as compared to our total Rupee indebtedness of ₹ 9,722.5 million. As of March 31, 2012, our total non-Rupee indebtedness was ₹ 5,266.4 million as compared to our total Rupee indebtedness of ₹ 11,661.7 million. Further, as of December 31, 2012, our total non-

Rupee indebtedness was ₹ 5,038.1 million as compared to our total Rupee indebtedness of ₹ 8,577.1 million. Our net worth as of March 31, 2012 and December 31, 2012 was ₹ 13,037.1 million and ₹ 16,746.5 million, respectively. Our exchange rate risk primarily arises from our foreign currency revenues, costs and other foreign currency assets and liabilities to the extent that there is no natural hedge.

While from time to time we hedge part of our foreign currency exposure, we may be affected by fluctuations in the exchange rates between the Indian rupee and other currencies. In the recent past, the Rupee has depreciated significantly when compared to the U.S. dollar and since we transact a significant portion of our business in U.S. dollars, the reported sales in Rupee terms exhibits a growth partly influenced by the depreciating Rupee and there can be no assurance that the growth of our international operations in the future will also benefit from a similar trend. Further, if such depreciation continues in the future it will increase our Rupee cost of servicing and repaying foreign currency borrowings and costs. We cannot predict the effects of exchange rate fluctuations upon our future operating results because of the variability of currency exposure and the potential volatility of currency exchange rates. Therefore, changes in the exchange rate between the Rupee and the U.S. dollar and other non-Rupee currencies may have an adverse effect on our income which in turn may adversely affect our business, results of operations and financial condition.

Further, while we hedge the interest rates on certain of our non-Rupee indebtedness on account of our external commercial borrowings, if the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may adversely affect our business, prospects, results of operations and financial condition

42. ***Both Mozart Limited ("Mozart") and Caravaggio have certain special rights until the listing of the Equity Shares pursuant to the Issue and will continue to have the right to appoint a Director after the listing of the Equity Shares in the Issue.***

Pursuant to shareholders' agreements dated December 23, 2005 and April 17, 2012 entered into with Mozart and Caravaggio, respectively, both Mozart and Caravaggio have certain rights, including a right of first refusal and right of first offer, the right to veto certain corporate and business decisions and pre-emptive rights in relation to further issue of Equity Shares.

Both Mozart and Caravaggio have consented to the Issue and agreed to terminate all of their rights enumerated in the shareholders' agreements with each of them dated December 23, 2005 and April 17, 2012, respectively, with effect from the date on which the Equity shares are listed on the Stock Exchanges pursuant to the Issue, except that they will continue to have a right to appoint a Director each on the board of our Company, subject to certain conditions, pursuant to the shareholders termination agreements both dated June 10, 2013 .

For further details, see the section titled "History and Certain Corporate Matters" on page 149. The interests of such nominee Director may differ from the management and the nominee Director may choose to exercise its rights in a manner different to what other Directors of our Company believe is in the best interests of our Company. Consequently, the decisions arrived at by the Directors may have an adverse effect on our business, prospects, results of operations and financial condition.

43. ***Our Company has issued Equity Shares during the last one year at a price that may be lower than the Issue Price.***

In the 12 month period prior to the date of filing of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price which may be lower than the Issue Price, as set forth below:

Name of the Shareholder	Whether Belongs to Promoter Group	Number of Equity Shares	Date of Issue	Issue Price (₹)	Reasons for the Issue
Caravaggio	No	6,898,447	June 16, 2012	434.88	Preferential allotment
Mr.Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar,	Yes	4,061,131	June 5, 2013	-	Allotment as consideration for the merger of IBPL

Name of the Shareholder	Whether Belongs to Promoter Group	Number of Equity Shares	Date of Issue	Issue Price (₹)	Reasons for the Issue
Dr. Urmish Hasmukh Chudgar, Ms. Kusum Chudgar, Ms. Bina Chudgar, Ms. Bindi Chudgar, Ms. Parul Chudgar, Mr. Shail Chudgar, Intas Enterprise Private Limited, Equatorial Private Limited and Cytas Research Limited.					with our Company in terms of the Composite Scheme of Arrangement.

For further details, see the section titled "Capital Structure" on page 62. The price at which the Equity Shares have been issued in the last year is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing.

44. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business.***

While we believe that the insurance coverage that we maintain is reasonably adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under our insurance policies will be honored fully or in a timely manner. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our financial condition may be affected.

External Risk Factors

45. ***A general backlash against outsourcing, as well as a climate of political protectionism in the United States, may adversely impact our business.***

Some organizations have expressed publicly their concerns about a perceived association between offshore outsourcing to India and the loss of jobs in the United States. For example, since January 2003, legislation has been introduced in several states as well as by the United States federal government that would restrict government agencies from outsourcing the manufacture of products or the provision of services to companies located outside the United States, or would cut state subsidies to private companies which engage in such outsourcing. Any changes to existing laws or the enactment of new legislation restricting offshore outsourcing may adversely impact our ability to do business in the United States, particularly if these changes are widespread.

46. ***Our ability to freely raise foreign capital may be constrained by Indian law.***

As an existing brownfield pharmaceutical company we are classified under the government approval route by the Indian government for receipt of foreign direct equity investment. Further, we require regulatory approvals to raise more than US$500 million of foreign currency denominated indebtedness outside India in a financial year. The need to obtain such regulatory approvals could constrain our ability to raise the most cost effective funding, which may adversely affect our future growth. We cannot assure you that any required approvals will be given when needed or at all or that such approvals if given will not have onerous conditions.

Current Indian government policy allows 100% foreign ownership of Indian companies in the pharmaceutical sector. However, the Indian government may change this policy in the future, and restrict the shareholding of foreign investors. If such change restricted our ability to issue and foreign investors' ability to hold shares above a specified limit, we may be restricted in our ability to raise additional funding through equity issuances in the future.

47. ***A significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.***

Our performance and growth are dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors.

In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies adopted by the Government. Since 1991, successive Indian Governments have pursued policies of economic liberalization and financial sector reforms. The Government has at various times announced its general intention to continue India's current economic and financial liberalization and deregulation policies. However, protests against privatizations and other factors could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

The Government has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of the Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and political, economic or other developments in or affecting India. The current Government, which came to power in May 2009, is headed by the Indian National Congress. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued.

A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally, and specifically have an adverse effect on our operations.

48. *Investors may be adversely affected due to tax law changes (including retrospective changes) by the Indian Parliament.*

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

In addition, certain, tax laws applicable to us may be amended. For example, the Finance Act 2012 has announced an increase in the excise duty applicable on pharmaceutical products from 5.0% to 6.0% and on APIs, the duty has been increased from 10.0% to 12.0%.

Further, the Direct Tax Code Bill 2010, or DTC, proposes to replace the existing Income Tax Act and other direct tax laws, with a view to simplify and rationalize the tax provisions into one unified code. The DTC which was placed before the Indian parliament for debate and discussion on August 30, 2010, was later placed before a Parliamentary Standing Committee on Finance which submitted its report before the Indian parliament on March 9, 2012, is yet to come into effect. The various proposals included in the DTC, along with the recommendations made by the Parliamentary Standing Committee on Finance, are subject to review by Indian parliament and as such impact if any, is not quantifiable at this stage. It is possible that the DTC, once introduced, could significantly alter the taxation regime, including incentives and benefits, applicable to us.

Any such change in the Government's policies in the future could adversely affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

49. *Reforms in the health care industry and the uncertainty associated with pharmaceutical pricing, reimbursement and related matters could adversely affect the marketing, pricing and demand for our products.*

Our success will depend in part on the extent to which government and health administration authorities, private health insurers and other third-party payors will pay for our products. Increasing expenditures for health care has been the subject of considerable public attention in almost every jurisdiction where we conduct business. Both private and governmental entities are seeking ways to reduce or contain health care costs by limiting both coverage and the level of reimbursement for new therapeutic products. In many countries in which we currently operate, including India, pharmaceutical prices are subject to regulation. The existence of price controls can limit the revenues we earn from our products.

In the United States, numerous proposals that would affect changes in the United States health care system have been introduced or proposed in Congress and in some state legislatures, including the enactment in December 2003 of expanded Medicare coverage for drugs, which became effective in January 2006. The Obama administration has also indicated that it intends to propose legislation aimed at changing the United States healthcare system. While we cannot predict whether legislative or regulatory proposals will be adopted or what effect those proposals might have on our business, the announcement and/or adoption of such proposals could increase our costs and reduce our profit margins.

50. ***Significant differences exist between Indian GAAP used throughout our financial information and other accounting principles, such as U.S. GAAP and IAS/IFRS, with which investors may be more familiar.***

Our financial statements are prepared in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IAS/IFRS, U.S. GAAP and other accounting principles and standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. The significant accounting policies applied in the preparation of our Indian GAAP financial statements are set forth in the notes to our financial statements included in this Draft Red Herring Prospectus. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar.

51. ***Public companies in India, including us, may be required to prepare financial statements under IFRS or a variation thereof, Ind AS (as defined below). The transition to Ind AS in India is still unclear and we may be negatively affected by such transition.***

We currently prepare our annual and interim financial statements under Indian GAAP.

Public companies in India, including us, may be required to prepare annual and interim financial statements under a variation of IFRS. The ICAI has released a near-final version of the Indian Accounting Standards (Ind AS) 101 "First-time Adoption of Indian Accounting Standards" ("**Ind AS**"). The Ministry of Corporate Affairs of the Government, on February 25, 2011, has notified that Ind AS will be implemented in a phased manner and the date of such implementation will be notified at a later date. As of the date of this Draft Red Herring Prospectus, the MCA has not yet notified the date of implementation of Ind AS. There is not yet a significant body of established practice on which to draw in forming judgments regarding its implementation and application. Additionally, Ind AS has fundamental differences with IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that our financial condition, results of operations, cash flow or changes in shareholders' equity will not appear materially different under Ind AS than under Indian GAAP or IFRS. As we adopt Ind AS reporting, we may encounter difficulties in the process of implementing and enhancing our management information systems.

There can be no assurance that our adoption of Ind AS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt Ind AS in accordance with the prescribed timelines may have a material adverse effect on our financial position and results of operations.

52. ***We cannot predict the effect of the proposed enactment of the Companies Bill, 2012 (the "Companies Bill") in India on our business.***

In December 2012, the Companies Bill was tabled before and passed by the lower house of the Indian parliament. The Companies Bill provides for, among other things, significant changes to the regulatory framework governing the issue of capital, corporate governance, audit procedures and corporate social responsibility. The Companies Bill is yet to be tabled before the upper house of the Indian parliament and will require the approval of the upper house as well as the President of India and must be published in the Official Gazette before becoming law. There is therefore no certainty that the Companies Bill will be passed in its current form, or at all. We have not determined the impact of this legislation on our business.

53. ***Our business and activities may be regulated by the Competition Act, 2002.***

The Parliament has enacted the Competition Act, 2002 (the "**Competition Act**") for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India under the auspices of the Competition Commission of India (the "**CCI**"). Under the Competition Act, any arrangement, understanding or action whether formal or informal which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement, which , inter alia, directly or indirectly determines purchase or sale prices, limits or controls production, supply or distribution of goods and services, shares the market or source of production by way of geographical area or number of customers in the market or where parties indulge in bid rigging is presumed to have an appreciable adverse effect on competition. The Competition Act also regulates combinations (i.e., acquisitions, acquiring of control, mergers or amalgamations). The Government of India notified the procedure governing the transaction of business relating to combinations on May 11, 2011. Any combination which meets the thresholds specified in the Competition Act is required to be notified to the CCI for prior approval.

It is unclear at present as to how the Competition Act and the CCI will affect industries in India. If we are affected, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, including any enforcement proceedings initiated by the CCI and any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, it may have a material adverse effect on our business, prospects, results of operations, financial condition and the trading price of the Equity Shares.

54. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business, prospects, results of operations and financial condition and the price of the Equity Shares.

55. ***Current economic conditions may adversely affect our industry, financial position and results of operations.***

The global economy is currently undergoing a period of unprecedented volatility, and the future economic environment may continue to be less favorable than that of recent years. We have exposure to many different industries and counterparties, including our counterparties under our various dossier sale and supply and distribution agreements, suppliers of raw materials, drug wholesalers and other customers, who may be unstable or may become unstable in the current economic environment.

Significant changes and volatility in the consumer environment and in the competitive landscape may make it increasingly difficult for us to predict our future revenues and earnings.

56. ***A slow down in the economic growth in India could cause our business to suffer.***

Our domestic pharmaceutical sales contributed 53.6% of our sales for fiscal 2012 and 48.3% of our sales for the nine month period ended December 31, 2012 and consequently, our performance and growth is largely dependent on the state of the Indian economy. In recent years, India has been one of the fastest growing major economies in the world, recording a GDP growth rate at factor cost of 9.0% or higher in each of fiscal 2006, 2007 and 2008. Macroeconomic conditions resulted in GDP growth rates at factor cost declining to 6.7% in fiscal 2009, 7.4% in fiscal 2010, 8.4% in fiscal 2011 and 6.9% in fiscal 2012. The provisional estimates of national income provided by the Central Statistics Office's (Ministry of Statistics and Program Implementation) suggest that the growth in real GDP (at factor cost) in fiscal 2013 was 5.0%. Any slow down in the Indian economy, and in particular in the demand for pharmaceuticals and the demand for business of our customers could adversely affect our business.

57. ***If communal disturbances or riots erupt in India, or if regional hostilities increase, this may adversely affect the Indian economy, the health of which we are dependent on.***

India has experienced communal disturbances and riots during recent years. If such events recur, our operational and marketing activities and those of our subsidiaries may be adversely affected, resulting in a decline in our income. If any of our facilities are directly affected by any such riot or hostilities, our operations may be disrupted which will adversely affect our business and results of operations.

The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity in India as well as other acts of violence or war, could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

58. ***If the world economy is affected due to terrorism or epidemics, it may adversely affect our business and results of operations.***

Several areas of the world, including India, have experienced terrorist acts and retaliatory operations recently. For example, Mumbai, India's commercial capital, was the target of a series of bombings in July 2011, July 2006 as well as attacks on November 26, 2008. Hyderabad was also subjected to terrorist acts in May and August 2007. In May 2008, the city of Jaipur in the state of Rajasthan, India was subjected to a series of coordinated bombings. If the economy of our major markets is affected by such acts, our business and results of operations may be adversely affected as a consequence.

In recent years, Asia has experienced outbreaks of avian influenza and severe acute respiratory syndrome. In 2009, a rising death toll in Mexico from a new strain of swine flu led the World Health Organization to declare a public health emergency of international concern. If the economy of our major markets is affected by such outbreaks or other epidemics, our business, prospects, results of operations and financial condition may be adversely affected as a consequence.

RISKS RELATING TO THE ISSUE

59. ***Further issuances of Equity Shares by our Company or sales of Equity Shares by any of our major shareholders could adversely affect the trading price of the Equity Shares. Our Company will be required to have a 25.0% public shareholding, which may result in further sales or issuances of the Equity Shares.***

Any future issuances by our Company may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by our Company or sales of the Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

Indian companies, other than public sector companies, that are seeking to list on the Stock Exchanges are required to have at least 25% public shareholding in the manner as specified therein, with the term "public" excluding, among other things, the promoters and promoter group. Upon listing, we will have approximately [●]% public shareholding. Under the regulations, we are required to ensure that we reach the 25.0% threshold within three years of the date of listing of the Equity Shares in the Issue by increasing our public shareholding. This may require our Company to issue additional Equity Shares or require our Promoters or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

60. ***We cannot assure payment of dividends on the Equity Shares in the future.***

While our dividend policy is as set out in the section "Dividend Policy" on page 223, the amount of future dividend payments by us, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. We may decide to retain all of our earnings to finance the development and expansion of our business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may in the future be restricted by the terms of our loan agreements, including loan agreements of our Subsidiaries and joint ventures, to make any dividend payments unless otherwise agreed with the lenders.

61. *There is no existing market for the Equity Shares, and we do not know if one will develop to provide investors with adequate liquidity.*

If the stock price of the Equity Shares fluctuates after the Issue, investors could lose a significant part of their investment. As of the date of this Draft Red Herring Prospectus, there is no market for the Equity Shares. Following the Issue, the Equity Shares are expected to trade on the NSE and BSE. There can be no assurance that active trading in the Equity Shares will develop after the Issue or, if such trading develops, that it will continue. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

The initial public offering price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Issue. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- speculative trading in the Equity Shares;
- developments relating to our peer companies in the pharmaceutical industry;
- future sales of the Equity Shares by our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public’s reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our operating performance.

62. *The Offer for Sale proceeds will not be available to us.*

As of the date of this Draft Red Herring Prospectus, Mozart holds 10.16% of the equity share capital of our Company and has obtained approval for the Offer for Sale pursuant to its board resolution dated March 21, 2013. Mozart is offering 11,621,100 Equity Shares under the Offer for Sale and the proceeds from the Offer for Sale will be remitted to Mozart and our Company will not benefit from such proceeds.

63. *The requirement of funds in relation to the Objects of the Issue has not been appraised and our budgeted expenditure program may change.*

We intend to use the Net Proceeds for the purposes as described under the section titled “Objects of the Issue” on page 83. The Objects of the Issue have not been appraised by any bank or financial institution. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. Furthermore, in case we are able to meet our funding requirements for the identified projects from pre-sales, we may utilize the funds raised for other projects and this may result in the rescheduling of our project expenditure programs. In addition, a certain portion of the total Net Proceeds have been allocated to general corporate purposes and will be used at the discretion of our management.

64. *We have not yet entered into definitive agreements to utilize the Net Proceeds of the Issue.*

The projects for capital expenditure intended to be financed from the Net Proceeds are currently in initial stages of implementation and development. We have not entered into any definitive contracts or placed any orders for such expenditure. Whilst the quotations obtained by us for certain equipment, installations or civil works in connection with such projects are described in the section titled "Objects of the Issue" on page 83, such costs are subject to change in light of various factors beyond our control, including delays or increases in quoted price by identified vendors or change in registration fee of any jurisdiction. Our inability to complete the identified projects in accordance with our stated schedules of implementation may lead to cost overruns and impact our future profitability.

Further, pending utilization for the identified projects, the Net Proceeds are proposed to be invested in government securities and short-term bank deposits or utilized to meet the short term working capital requirements of our Company. This deployment may not result in adequate returns for us.

65. ***The requirements of being a listed company may strain our resources.***

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Agreements, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and we may not be able to readily determine and accordingly report any changes in our results of operations in a timely manner as compared to other listed companies.

Furthermore, as a listed company we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, results of operations and financial condition and the price of the Equity Shares. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

66. ***After the Issue, the Equity Shares may experience price and volume fluctuations or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares may fluctuate after the Issue as a result of several factors, including, among other things, volatility in the Indian and global securities markets, the results of our operations and performance, the performance of our competitors, developments in the Indian pharmaceutical sector and changing perceptions in the market about investments in the Indian pharmaceutical sector, adverse media reports on us or the Indian pharmaceutical sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies and significant developments in India's fiscal regulations.

In addition, only approximately [●]% of the post Issue paid-up capital of our Company is being offered to the public pursuant to the Issue. An active trading market for the Equity Shares may not develop or be sustained after the Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the Issue Price.

67. ***Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced recent volatility in line with global economic conditions.

There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in certain other countries.

68. ***You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or demat accounts, with depository participants in India are expected to be credited within two working days of the date on which Allotment is approved by the Board. Thereafter, upon receipt of final listing and trading approval from the Stock Exchanges, trading in the Equity Shares is expected to commence within approximately seven working days.

We cannot assure you that the Equity Shares will be credited to the investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. In addition, we are liable to pay interest at 15.0% per annum if Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within 15 days from the Bid Closing Date.

69. ***There may be less information available in the Indian securities markets than in securities markets in other more developed countries.***

There is a difference between the level of regulation, disclosure and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in securities markets in more developed economies. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in more developed economies. As a result, shareholders may have access to less information about our Company's business, results of operations and financial condition on an on-going basis than investors in companies subject to the reporting requirements of other more developed countries.

70. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, regulations of our Board of Directors and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders of our Company than as shareholders of a corporation in another jurisdiction.

71. ***Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.***

The Equity Shares would be quoted in Rupees on the BSE and the NSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

72. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on either or both the Stock Exchanges. Any failure or delay in obtaining the approval would restrict the shareholders ability to dispose of their Equity Shares.

73. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country in which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

74. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. These provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Code, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others.

Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our stakeholders, it is possible that such a takeover would not be attempted or consummated because of Indian takeover regulations.

75. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the Consolidated Foreign Direct Investment Policy notified under Circular No. 1 of 2013 effective from April 5, 2013 (the "**FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, for the pharmaceuticals sector, FDI is permitted up to 100% for (i) greenfield investments under the automatic route; and (ii) brownfield investments under the government approval route. Further, the Government may incorporate appropriate conditions for FDI in brownfield investments at the time of granting approval.

Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements, or falls under any of the exceptions referred to above, then prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

76. ***There may be restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Our Company may be subject to a daily circuit breaker imposed by all stock exchanges in India which will not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

77. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a limited liability company incorporated under the laws of India. Nine of our ten Directors and certain executive officers are residents of India. A substantial portion of our assets and the assets of the Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 of India, as amended, (the "**Code**") on a statutory basis. Section 13 of the Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law in force in India. Under the Code, a court in India shall, upon production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Code provides that where a foreign decree or judgment has been rendered by a superior court within the meaning of Section 44A in any country or territory outside India which the Government of India has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty. For the purposes of this section, foreign judgment means a decree which is defined as a formal expression of an adjudication which, so far as regards the court expressing it, conclusively determines the rights of the parties with regard to all or any of the matters in controversy in the suit.

The U.K. has been declared by the Government of India to be a reciprocating territory but the United States has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

Prominent Notes

- Public issue of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share, aggregating up to ₹ 2,250 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ [●] million and an Offer for Sale of 11,621,100 Equity Shares by the Selling Shareholder. This Issue would constitute [●]% of the fully diluted post Issue paid-up capital of our Company.

- The net worth of our Company on a standalone basis and consolidated basis as of March 31, 2012 and as of December 31, 2012, was ₹ 13,144.1 million and ₹ 13,037.1 million and ₹ 21,776.0 million and ₹ 16,746.5 million, respectively.

- The net asset value per Equity Share was ₹ 190.3 as of December 31, 2012 as per our standalone financial statements and the net asset value per Equity Share was ₹ 146.0 as of December 31, 2012 as per our audited and restated consolidated financial statements.

- The average cost of acquisition per Equity Share by our Promoters is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost of acquisition (in ₹)
Mr. Hasmukh Chudgar	3,597,487	7.96
Mr. Binish Hasmukh Chudgar	6,209,147	6.55
Mr. Nimish Hasmukhbhai Chudgar	6,438,707	7.35
Dr. Urmish Hasmukh Chudgar	1,13,533	0.44
Ms. Kusum Chudgar	2,367,503	23.09
Ms. Bindi Chudgar	6,906,389	12.92
Ms. Parul Chudgar	6,994,369	18.14
Ms. Bina Chudgar	5,444,829	15.04
Mr. Shail Chudgar	4,796,967	-
Equatorial Private Limited	47,432,000	0.53
Intas Enterprise Private Limited	4,106,667	26.79
Cytas Research Limited	1,509,131	-

For further details, see the section titled "Capital Structure" on page 62.

- There are no financing arrangements pursuant to which our Promoters, Directors of our corporate Promoters and Promoter Group, Directors or their relatives have financed the purchase of Equity Shares by any other person during the six months preceding the date of filing of this Draft Red Herring Prospectus.

- For information on changes in our Company's name, Registered Office and changes in the object clause of the MOA of our Company, see section titled "History and Certain Corporate Matters" on page 149.

- Except as disclosed in Annexure 22 to our restated consolidated and standalone financial statements included in the section titled "Financial Statements" on pages F-36 and F-84, there have been no transactions between our Company and our Subsidiaries, Group Companies, Key Managerial Persons during the last year.

- Except as disclosed in Annexure 22 to our restated consolidated financial statements included in the section titled "Financial Statements" and in the section titled "Our Promoter and Group Companies" on pages F-1 and 196 respectively, none of our Group Companies are interested in our Company.

- Any clarification or information relating to this Issue shall be made available by the Book Running Lead Managers and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the Book Running Lead Managers and the Syndicate Members for any complaints or comments pertaining to this Issue.

- All grievances relating to the Issue must be addressed to the Registrar to the Issue quoting full details such as name of Bidder, Bid-cum-Application Form number, number of Equity Shares applied for, name and address of the Syndicate Member to whom the Bid was submitted, and cheque or demand draft number and the name of the issuing bank.

- All grievances relating to ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as the name and address of the applicants, number of Equity Shares applied for, Bid Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Bidder.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

THE GLOBAL PHARMACEUTICAL INDUSTRY

The pharmaceutical industry, which includes the development, production and marketing of pharmaceutical products, is characterized by its large size, growth, globalization and significant investment in research and development. The global pharmaceutical industry is driven by a continuing need for medicines for the treatment of disease, demographic shifts that strengthen this underlying demand and improved healthcare infrastructures that are providing people with greater access to medicines.

According to IMS, sales in the global pharmaceutical industry exceeded U.S.$845 billion in 2011 with a 7% positive growth rate. The global pharmaceutical industry has historically been dominated by the United States, European and Japanese markets. In 2011, the United States market was the largest market accounting for sales of U.S.$320 billion.*(Source: IMS Health – MIDAS dataset September 2011.)*

However, it is now believed that China, India, Brazil and Russia are very attractive nations for growth in the pharmaceutical industry. These markets offer a high growth potential due to their rising GDPs, expanding access to healthcare, improving intellectual property and regulatory environments.

THE INDIAN PHARMACEUTICAL INDUSTRY

The size of the Indian pharmaceutical industry was estimated at U.S.$29.1 billion (including exports) in 2011-2012. Of this, the domestic formulations market was valued at U.S.$11.6 billion (or ₹ 556.6 billion). *(Source: CRISIL Report - Industry Information - Industry Overview (February 2013).)*

Indian pharmaceutical companies have manufacturing opportunities in the following segments –

- Domestic formulations market;
- Formulations exports; and
- Bulk drugs.

A brief description of these key segments is set forth below.

Domestic Formulations Market

The domestic formulations industry is highly fragmented in terms of both, number of manufacturers and variety of products However, organized players dominate the formulations market and the top 10 formulations companies accounted for 41.3% of the total formulations sales. *(Source: CRISIL Report - Industry Information-Industry Overview (February 2013).)* Domestic demand for formulations grew at a CAGR of 15% during 2006-2007 to 2011-2012, driven by a rise in consumption of drugs treating lifestyle diseases. We expect this trend to continue. The domestic formulations market is likely to expand to over ₹ 1 trillion in 2016-2017, registering a CAGR of 13-15%. *(Source: CRISIL Report – Opinion - Manufacturing Opportunities - Manufacturing opportunities for Indian pharma companies to remain upbeat (December 2012).)*

Formulations Exports

Between 2006-2007 and 2011-2012, formulations exports grew strongly at a CAGR of approximately 22%. During this period, exports to regulated markets also grew at a robust CAGR of approximately 29% owing to increasing penetration of generics in key markets such as the United States and Europe. *(Source: CRISIL Report – Opinion -*

Manufacturing Opportunities - Manufacturing opportunities for Indian pharma companies to remain upbeat (December 2012).)

Exports to semi-regulated markets, which have grown at 16% over the same period, also supported growth in overall exports. *(Source: CRISIL Report – Opinion - Formulations Exports - Long term export potential - Double-digit growth in formulations exports to continue (December 2012).)* Over the next few years, formulations exports are expected to continue to grow at a CAGR of 14-16%, driven by the growing opportunity from off-patent drugs in regulated markets and a favorable growth in semi-regulated markets. *(Source: CRISIL Report – Opinion - Manufacturing Opportunities - Manufacturing opportunities for Indian pharma companies to remain upbeat (December 2012).)*

Bulk Drugs

Bulk drug exports too are expected to grow at a similar pace of 14-16% CAGR, as the growing generics market and rising cost pressures faced by innovators provide a significant opportunity. Additionally, India's key strengths such as low-cost manufacturing, high process chemistry skills, manufacturing facilities and increasing number of drug master filings (**"DMFs"**) are expected to drive growth in bulk drug exports. *(Source: CRISIL Report – Opinion - Manufacturing Opportunities - Manufacturing opportunities for Indian pharma companies to remain upbeat (December 2012).)*

THE INDIAN BIOTECHNOLOGY SECTOR

The biotechnology industry in India, comprising approximately 380 companies, has grown threefold in the last five years, to reach U.S.$4 billion in fiscal 2011. India's biotechnology sector is benefitting from several advantages such as cost effectiveness, R&D, expertise and personnel skills. India is widely recognized as an ideal location for manufacturing biotechnology products and for conducting high-level research programs in the field. *(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)*

The Indian biotechnology industry has seen good growth with a CAGR in excess of 20%. Of all the sectors, the Indian biotechnology industry is primarily dominated by biopharma, which includes vaccines and biosimilars. India is also making major strides in agri-bio, which is the fastest growing sub-sector in the biotechnology industry. With up to U.S.$25 billion worth of innovator biologics losing patent protection by 2016, companies from the developed markets of the United States and Europe are looking to diversify into generics and biosimilars by partnering with Indian companies, given their industry's well-developed leadership in this segment.

Further, increased focus on disease prevention, rising incomes and government participation are key drivers of the sector's domestic growth. Indian biotechnology companies are gaining large orders for vaccines from the Governments under various health care initiatives for immunization. All these factors have poised the industry for doubling in size in five years time to reach a size of U.S.$8 billion by 2015. *(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)*

SUMMARY OF BUSINESS

We are a leading, vertically integrated Indian pharmaceutical company with global operations, engaged in the development, manufacture and marketing of pharmaceutical formulations.

We are headquartered in India and are currently ranked as the 12th largest pharmaceutical company in the country with a 2.52% market share, based on domestic sales of formulations. (*Source*: IMS Health Information and Consulting Services India Private Limited.). We are present in various major therapy areas such as those relating to neurology, psychiatry, cardiology, pain management, gastroenterology, diabetology, nephrology, urology, anti-infective therapy, dermatology, gynecology, respiratory system, oncology, critical care and ophthalmology with a strong focus on chronic therapy areas relating to neurology, psychiatry, cardiology and diabetology. We are the fourth largest player in chronic therapy areas with a 5.16% market share. (*Source*: IMS SSA, December 2012 MAT.) We have extended our presence into other therapy areas such as those relating to gynecology, infertility, arthritis and the respiratory system. We have also been present in the veterinary medicines business since 1997.

Our products are marketed in over 60 countries, either directly, through our subsidiaries or indirectly, through supply, distribution and other arrangements with various leading global pharmaceutical companies. As of December 31, 2012, we held over 3,300 marketing authorizations in various markets, including the United States, Europe, Canada, Brazil, Mexico, Australia and South Africa. Europe and the United States are currently our largest markets and key growth drivers. We have a well-established marketing infrastructure within Europe. In the United States, where we commenced operations in 2007, we crossed U.S.$80 million in sales in the nine month period ended December 31, 2012. We have also entered new markets in the Asia Pacific region, Latin America and Africa.

We believe that our continuing R&D initiatives have strengthened our product offerings in the Indian and international markets. We focus on innovative drugs and drug delivery systems and our R&D efforts have resulted in 71 patent applications in India, 35 patent applications internationally and 16 granted patents as of December 31, 2012. We have in-licensed a lipid based NDDS platform based on which we have developed and commercialised three pharmaceutical formulations in India. In addition, our R&D arm employs over 600 research professionals working on various drug products. We develop and manufacture biosimilar products based on recombinant DNA (“**rDNA**”) and monoclonal antibodies (“**mAb**”). We have launched six indigenously developed rDNA products and are in the process of developing two of these biosimilars in partnership with Apotex Inc., Canada (“**Apotex**”) for markets in Europe, Turkey, Canada and the United States. We also have several rDNA and mAb based biosimilars in our “under development” pipeline. Our biopharmaceutical manufacturing facility was approved by European authorities in 2007 and subsequently in 2013. In addition, our facilities have been approved by various international regulatory authorities, including WHO, ANVISA, MCC and GCC.

We own and operate ten manufacturing facilities, of which eight are located in India, one in Mexico and a retesting laboratory, QP (qualified person) release site and fully automated packaging plant and warehouse at our facility in the U.K. Amongst them, our facilities have received approvals from various prominent international regulatory bodies, including from the United States Food and Drug Administration (“**FDA**”). We believe that each of our facilities is designed, equipped and operated to deliver high quality products within defined cost and delivery schedules.

Our income and profit after tax for fiscal 2012 were ₹ 27,798.0 million and ₹ 2,961.2 million, respectively, representing growth of 40.6% and 56.5%, respectively, as compared to fiscal 2011. Our income and profit after tax for the nine month period ended December 31, 2012 were ₹ 27,149.0 million and ₹ 3,134.2 million, respectively. Our domestic and international pharmaceutical sales contributed 53.6% and 42.8%, respectively, of our revenue from operations for fiscal 2012 and 48.3% and 48.4%, respectively, of our revenue from operations for the nine month period ended December 31, 2012 (the remainder of our revenue from operations comprises sales of services, which are not divided into domestic and international sales, export incentives and other operating revenue).

STRENGTHS

- Strong focus on growth-oriented therapy areas in India.

- Diversified business operations and revenue base.
- Strong marketing capability within India.
- Presence in key international markets.
- Significant focus on research and development efforts.
- Experienced Promoters and management team.

STRATEGIES

We intend to strengthen our position across identified therapy areas in India and further expand our operations internationally in regulated and semi-regulated markets in order to achieve long-term sustainable growth and increase shareholder value. Our principal strategies and initiatives to achieve these objectives are set out below.

- Focus on increasing our market share in India.
- Focus on increasing our global sales.
- Investment in R&D driving sustainable growth.
- Growth and continued commercialization of our biosimilars pipeline.
- Pursuing value added acquisitions and expanding through collaborations and joint ventures.

SUMMARY FINANCIAL INFORMATION

SUMMARY STATEMENT OF ASSETS AND LIABILITIES OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

		As At 31.03.08	As At 31.03.09	As At 31.03.10	As At 31.03.11	As At 31.03.12	As At 31.12.11	As At 31.12.12
A	**Non-current assets**							
	Fixed assets							
	Tangible assets	1,739.8	1,950.6	1,935.0	2,080.8	2,680.9	2,365.6	5,941.6
	Intangible assets	252.1	240.7	259.2	185.2	154.5	237.9	3,191.3
	Capital work-in-progress	7.7	28.5	72.4	397.7	420.8	539.4	901.5
	Intangible Assets under Development	162.7	175.6	341.9	467.7	525.0	485.8	1,863.6
	Total Fixed Assets	**2,162.3**	**2,395.4**	**2,608.5**	**3,131.3**	**3,781.2**	**3,628.7**	**11,898.0**
	Non-current Investments	1,099.4	2,107.6	2,769.2	6,505.1	8,682.6	6,505.1	4,886.8
	Long-term Loans and Advances	566.1	1,218.9	2,325.1	4,175.8	3,286.1	4,096.6	3,369.2
	Other Non-current Assets	1.8	1.8	2.3	27.0	51.4	52.8	131.8
	Total Non-current Assets	**3,829.6**	**5,723.7**	**7,705.2**	**13,839.2**	**15,801.3**	**14,283.2**	**20,285.8**
B	**Current Assets**							
	Current Investments	-	-	-	-	-	-	48.0
	Trade Receivables	1,484.6	1,891.3	2,992.6	3,924.5	6,934.2	6,395.0	10,128.1
	Cash and Bank Balances	190.6	155.0	190.9	175.1	189.3	243.3	266.9
	Short-term Loans and Advances	587.1	991.6	1,050.4	1,222.6	1,538.4	1,694.1	2,221.2
	Inventory	1,622.5	2,119.6	2,475.6	3,505.4	4,646.1	4,213.4	5,801.0
	Total Current Assets	**3,884.8**	**5,157.5**	**6,709.5**	**8,827.6**	**13,308.0**	**12,545.8**	**18,465.2**
C	**Total Assets (C = A + B)**	**7,714.4**	**10,881.2**	**14,414.6**	**22,666.8**	**29,109.3**	**26,829.0**	**38,751.0**
D	**Non-current Liabilities**							
	Long-term Borrowings	892.6	954.6	2,068.9	3,984.4	3,075.5	2,929.5	1,617.8
	Deferred Tax Liabilities (net)	283.5	297.3	208.2	190.8	195.9	180.0	520.8
	Other long-term Liabilities	131.0	130.6	130.9	168.3	170.2	169.2	192.0
	Long-term Provisions	152.0	88.2	323.0	306.7	323.7	374.1	445.0
	Total Non-current Liabilities	**1,459.1**	**1,470.7**	**2,731.0**	**4,650.2**	**3,765.3**	**3,652.8**	**2,775.6**
E	**Current Liabilities**							
	Short-term Borrowings	1,581.2	2,710.8	1,547.6	3,943.2	5,504.7	5,365.0	5,079.4
	Trade Payables	1,157.4	1,640.5	2,949.4	3,379.9	4,512.4	4,076.3	7,819.3
	Other Current Liabilities	276.1	653.5	674.0	1,101.4	1,942.3	1,521.9	1,300.7
	Short-term Provisions	55.1	60.5	120.8	240.5	240.5	-	-
	Total Current Liabilities	**3,069.8**	**5,065.3**	**5,291.8**	**8,665.0**	**12,199.9**	**10,963.2**	**14,199.4**
F	**Total Liabilities (F = D + E)**	**4,528.9**	**6,536.0**	**8,022.8**	**13,315.2**	**15,965.2**	**14,616.0**	**16,975.0**
G	**Net Worth (C - F)**	**3,185.5**	**4,345.2**	**6,391.8**	**9,351.7**	**13,144.1**	**12,213.0**	**21,776.0**
H	**Represented by:**							
	Shareholders' Funds							
	Share Capital	469.5	517.4	518.7	1,038.8	1,034.8	1,034.8	1,144.4
	Share Application Money Pending Allotment	3.3	1.3	-	-	-	-	-
	Reserves and Surplus	2,712.7	3,826.5	5,873.1	8,312.9	12,109.3	11,178.2	20,631.6
	Networth	**3,185.5**	**4,345.2**	**6,391.8**	**9,351.7**	**13,144.1**	**12,213.0**	**21,776.0**

SUMMARY STATEMENT OF PROFITS AND LOSSES OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
Income							
Income from Operations	10,075.5	12,066.1	16,413.1	19,553.3	26,344.9	19,315.5	26,368.9
Less: Duties and Taxes	(174.5)	(96.8)	(60.7)	(79.6)	(122.7)	(84.5)	(119.5)
	9,901.0	11,969.3	16,352.4	19,473.8	26,222.2	19,231.0	26,249.4
Other Income	37.9	99.8	61.3	203.1	296.4	124.9	106.0
Total Income	**9,938.9**	**12,069.1**	**16,413.7**	**19,676.8**	**26,518.6**	**19,355.9**	**26,355.3**
Expenditure							
Purchases of Traded Goods	3,223.9	3,810.3	4,482.2	5,830.1	7,500.9	5,414.8	6,584.8
Materials Consumed	2,042.1	2,299.5	3,311.1	4,210.4	5,857.0	4,309.5	5,662.4
Decrease / (Increase) in Inventories	(25.8)	(269.3)	33.3	(720.1)	(905.6)	(576.6)	301.6
Manufacturing Expenses	294.5	378.9	450.2	518.6	738.4	533.7	1,095.7
Employee Benefits Expenses	712.6	878.5	1,284.3	1,457.6	1,895.9	1,449.1	2,230.0
Administrative and General Expenses	723.0	1,143.5	1,319.6	1,403.3	1,105.0	830.0	891.9
Selling and Marketing Expenses	1,638.7	2,089.4	2,658.4	3,223.7	4,266.3	3,046.0	3,402.3
Total Expenditure	**8,609.0**	**10,330.8**	**13,539.1**	**15,923.6**	**20,457.9**	**15,006.5**	**20,168.7**
Earnings before Interest, Tax, Depreciation and Amortisation	**1,329.9**	**1,738.3**	**2,874.6**	**3,753.2**	**6,060.7**	**4,349.4**	**6,186.7**
Depreciation and Amortisation	172.3	202.6	244.5	269.3	302.3	223.8	533.9
Finance Costs	223.9	229.4	312.4	419.6	775.0	572.1	431.5
Restated Profit Before Tax	**933.7**	**1,306.3**	**2,317.7**	**3,064.3**	**4,983.4**	**3,553.5**	**5,221.3**
Less: Provision for Taxation							
- Current Tax	(22.9)	(54.2)	(206.5)	(280.1)	(545.4)	(303.0)	(599.8)
- Deferred Tax	(42.6)	(16.8)	56.2	17.3	(5.1)	10.8	60.0
- Fringe Benefit Tax	(57.1)	(60.1)	-	-	-	-	-
Total Tax Expense	(122.6)	(131.1)	(150.3)	(262.7)	(550.5)	(292.2)	(539.8)
Net Profit As Per Restated Audited Financial Statements	**811.2**	**1,175.2**	**2,167.5**	**2,801.6**	**4,432.9**	**3,261.3**	**4,681.5**

SUMMARY STATEMENT OF CASH FLOWS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

		Year ended 31.03.2008	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2012	Period ended 31.12.11	Period ended 31.12.12
A	**CASH FLOWS FROM OPERATING ACTIVITIES**							
	Net Profit Before Tax	933.7	1,306.3	2,317.7	3,064.3	4,983.4	3,553.5	5,221.3
	Adjustments to reconcile Profit Before Tax to Net Cash Flows:							
	Interest Income	(4.9)	(8.5)	(13.5)	(118.7)	(208.0)	(67.7)	(29.6)
	Excess Provision written back	-	-	-	-	-	-	29.7
	Loss on Sale of Fixed Assets (net)	1.0	2.6	3.8	4.8	4.1	4.1	10.2
	Sundry Balances written-off	15.1	17.4	2.6	0.2	(0.2)	(0.3)	(0.0)
	Provision for Impairment of assets	-	-	-	-	-	-	141.9
	Depreciation and Amortisation	172.3	202.6	244.5	269.3	302.3	223.8	533.9
	Interest Expenses	190.1	188.4	255.6	381.0	712.1	519.5	391.2
	Provision for Diminision in Value of Investments	-	-	54.4	-	-	-	-
	Operating Cash Flows before Working Capital Changes	1,307.3	1,708.8	2,865.1	3,600.9	5,793.7	4,232.9	6,298.6
	Working Capital Adjustments:							
	Change in Inventories	(89.1)	(497.1)	(355.9)	(1,029.9)	(1,140.7)	(708.0)	(238.1)
	Change in Trade Receivables	(331.1)	(424.1)	(1,103.9)	(932.1)	(3,009.5)	(2,470.2)	(2,611.1)
	Change in Loans and Advances & Other Current Assets	(531.8)	(1,057.4)	(1,165.5)	(2,047.6)	549.4	(418.1)	(1,123.9)
	Change in Current Liabilities and Provisions	200.9	796.3	1,434.2	875.6	1,989.4	1,224.3	1,528.3
	Cash Flows generated from Operations	556.2	526.6	1,674.0	467.0	4,182.3	1,860.9	3,853.8
	Direct Taxes paid	(73.8)	(117.7)	(149.1)	(245.4)	(532.3)	(295.2)	(454.8)
	Net Cash Flows generated from Operating Activities	482.4	408.9	1,524.9	221.6	3,650.0	1,565.7	3,399.0
B	**CASH FLOWS FROM INVESTING ACTIVITIES**							
	Purchase of Fixed Assets	(583.3)	(456.4)	(476.9)	(817.2)	(964.6)	(731.7)	(4,793.3)
	Proceeds from sale of fixed assets	16.8	18.2	15.6	20.3	8.3	6.4	12.2
	Interest Received	4.9	8.6	13.0	118.3	209.4	67.9	(5.1)
	Investments in	(646.5)	(1,008.2)	(716.0)	(3,735.8)	(2,177.5)	(0.0)	482.7
	Net Cash Flows used in Investing Activities	(1,208.2)	(1,437.8)	(1,164.5)	(4,414.4)	(2,924.4)	(657.4)	(4,303.5)

SUMMARY STATEMENT OF CASH FLOWS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` *In Millions)*

		Year ended 31.03.2008	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2012	Period ended 31.12.11	Period ended 31.12.12
C	**CASH FLOWS FROM FINANCING**							
	Redemption of Preference shares / Issue of Equity Shares	25.9	45.9	0.0	398.7	(400.0)	(400.0)	3,000.0
	Share issue expenses	-	-	-	(24.4)	(25.7)	(26.0)	-
	Proceeds from / Repayments of Short Term Borrowings	113.5	1,129.5	(1,163.1)	2,395.6	1,561.5	1,421.8	(574.6)
	Proceeds from / Repayments of Long Term Borrowings	814.0	62.0	1,114.3	1,915.5	(908.9)	(1,054.9)	(1,175.8)
	Interest paid	(190.1)	(189.1)	(215.2)	(387.6)	(697.8)	(540.5)	(37.8)
	Dividend paid including Tax on Dividend	(11.0)	(55.0)	(60.5)	(120.9)	(240.5)	(240.5)	(240.5)
	Net Cash Flows generated from / (used in) Financing Activities	752.3	993.3	(324.5)	4,177.0	(711.4)	(840.1)	971.3
	Net (Decrease) / Increase in Cash or Cash Equivalents (A + B + C)	26.5	(35.6)	35.9	(15.8)	14.2	68.2	66.8
	Cash and Cash Equivalents at the Beginning of the Year	163.5	190.6	155.0	190.9	175.1	175.1	189.3
	Cash and Cash Equivalents Received due to Merger	0.6	-	-	-	-		10.8
	Cash and Cash Equivalents at the End of the Period	190.6	155.0	190.9	175.1	189.3	243.3	266.9
	Components of Cash and Cash Equivalents:							
	Cash on Hand	1.4	1.5	5.5	2.2	1.1	3.3	5.6
	Balances with Banks - On Current Accounts	169.1	143.5	166.6	157.2	174.5	227.8	229.5
	- On Deposit Accounts	20.1	10.0	18.8	15.7	13.7	12.2	31.8
		190.6	**155.0**	**190.9**	**175.1**	**189.3**	**243.3**	**266.9**

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

		As At 31.03.08	As At 31.03.09	As At 31.03.10	As At 31.03.11	As At 31.03.12	As At 31.12.11	As At 31.12.12
A	**Non-current assets**							
	Fixed assets							
	Tangible assets	2,003.8	2,545.8	3,072.2	6,087.0	6,973.0	6,464.7	7,216.6
	Intangible assets	782.2	1,315.3	1,570.9	4,678.9	5,143.2	5,132.1	3,075.4
	Capital work-in-progress	76.9	761.5	1,501.1	712.9	793.4	1,136.7	1,045.2
	Intangible Assets under Development	436.1	218.1	458.5	1,987.2	2,126.1	2,090.1	2,015.1
		3,299.0	**4,840.7**	**6,602.7**	**13,466.0**	**15,035.7**	**14,823.6**	**13,352.3**
	Non-current Investments	0.0	0.0	0.0	142.4	142.4	142.4	142.4
	Deferred Tax Assets (net)	3.6	11.5	12.5	83.5	461.6	-	543.7
	Long-term Loans and Advances	363.4	568.0	644.6	714.9	1,009.5	833.4	1,143.4
	Trade receivables	-	0.4	10.3	0.7	-	2.3	1.7
	Other Non-Current Assets	2.0	1.9	2.4	27.1	51.5	52.9	130.3
	Total Non Current Assets	**3,668.0**	**5,422.5**	**7,272.5**	**14,434.6**	**16,700.7**	**15,854.6**	**15,313.8**
B	**Current Assets**							
	Current Investments	-	-	172.6	-	-	-	48.0
	Inventories	1,711.1	2,530.2	3,113.8	5,272.1	7,374.6	7,165.7	7,504.4
	Trade Receivables	1,478.2	1,936.8	2,789.4	4,022.0	5,288.0	6,074.1	6,867.1
	Cash and Bank Balances	449.9	663.1	449.1	508.2	355.1	445.1	672.8
	Short-term Loans and Advances	608.9	870.1	1,026.9	1,782.7	2,229.5	2,475.2	2,969.7
	Other Current Assets	-	-	-	0.1	0.0	-	-
	Total Current Assets	**4,248.1**	**6,000.2**	**7,551.8**	**11,585.1**	**15,247.2**	**16,160.1**	**18,062.0**
C	**Total Assets (C = A + B)**	**7,916.1**	**11,422.7**	**14,824.3**	**26,019.7**	**31,947.9**	**32,014.7**	**33,375.8**
D	**Non-current Liabilities**							
	Long-term Borrowings	877.9	1,202.5	2,725.6	4,169.0	3,530.5	3,754.4	2,102.6
	Deferred Tax Liabilities (net)	290.2	319.3	292.8	574.9	611.8	675.1	567.9
	Other long-term Liabilities	131.0	141.5	133.0	188.1	172.4	191.3	195.0
	Long-term Provisions	176.2	222.0	410.1	608.4	669.3	699.4	878.7
	Total Non Current Liabilities	**1,475.3**	**1,885.3**	**3,561.5**	**5,540.4**	**4,984.0**	**5,320.2**	**3,744.2**
E	**Current Liabilities**							
	Short-term Borrowings	1,598.3	2,747.5	1,773.0	4,478.4	6,204.8	6,201.2	5,237.6
	Trade Payables	1,590.5	2,162.1	2,881.5	3,419.5	4,826.1	5,118.9	5,657.6
	Other Current Liabilities	250.3	516.6	812.1	1,592.1	2,652.9	2,547.4	1,901.9
	Short-term Provisions	55.2	60.5	121.1	253.5	243.0	49.4	88.0
	Total Current Liabilities	**3,494.3**	**5,486.7**	**5,587.7**	**9,743.5**	**13,926.8**	**13,916.9**	**12,885.1**
F	**Total Liabilities (F = D + E)**	**4,969.6**	**7,372.0**	**9,149.2**	**15,283.9**	**18,910.8**	**19,237.1**	**16,629.3**
	Net Worth (C - F)	**2,946.5**	**4,050.7**	**5,675.1**	**10,735.8**	**13,037.1**	**12,777.6**	**16,746.5**
G	**Represented by:**							
	Shareholders' Funds							
	Share Capital	469.5	517.4	518.7	1,038.8	1,034.8	1,034.8	1,144.4
	Reserves and Surplus	2,448.6	3,490.5	5,067.3	8,214.1	10,481.1	10,242.5	15,564.2
	Minority Interest	25.1	41.5	89.1	1,482.9	1,521.2	1,500.3	37.9
	Share Application Money Pending Allotment	3.3	1.3	-				
		2,946.5	**4,050.7**	**5,675.1**	**10,735.8**	**13,037.1**	**12,777.6**	**16,746.5**

CONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
INCOME							
Revenue from Operations	9,411.2	11,390.9	16,246.9	19,776.0	27,887.6	20,883.1	27,165.3
Less: Duties and Taxes	174.5	118.7	60.7	214.5	215.8	130.9	127.7
	9,236.7	11,272.2	16,186.2	19,561.5	27,671.8	20,752.2	27,037.6
Other income	39.4	95.8	87.5	206.3	126.2	84.1	111.4
Total Income	**9,276.1**	**11,368.0**	**16,273.7**	**19,767.8**	**27,798.0**	**20,836.3**	**27,149.0**
EXPENDITURE							
Purchases of Traded Goods	1,871.6	2,424.3	2,579.4	3,270.9	4,060.1	3,643.9	3,227.6
Materials Consumed	2,533.3	2,940.8	4,121.1	5,634.1	7,751.1	5,631.9	6,601.2
Decrease / (Increase) in Inventories	(79.4)	(549.2)	(138.0)	(1,582.0)	(1,589.2)	(1,528.4)	390.9
Manufacturing Expenses	362.7	500.2	634.5	889.0	1,469.4	1,158.9	1,673.6
Employee Benefits Expenses	830.5	1,097.4	1,774.8	2,414.4	3,505.5	2,650.1	3,281.4
Administrative and General Expenses	794.2	1,289.2	1,492.6	1,846.6	1,976.7	1,636.0	1,852.1
Selling and Marketing Expenses	1,640.7	2,133.9	2,776.6	3,727.1	5,355.0	3,706.9	4,175.5
	7,953.6	**9,836.6**	**13,241.0**	**16,200.1**	**22,528.6**	**16,899.3**	**21,202.3**
Earnings before Interest, Tax, Depreciation and Amortisation	**1,322.5**	**1,531.4**	**3,032.7**	**3,567.7**	**5,269.4**	**3,937.0**	**5,946.7**
Depreciation and Amortisation Expenses	193.1	241.0	417.2	514.6	757.6	566.2	701.0
Depreciation Adjustment (Refer Annexure 4 (b))	(12.3)	(10.2)	(34.8)	55.3	(4.9)		(2.6)
Finance Costs	228.2	237.7	327.3	519.5	948.6	667.1	501.7
Profit Before Exceptional Item	913.5	1,062.9	2,323.0	2,478.3	3,568.1	2,703.7	4,746.6
Less Exceptional Item							621.3
Restated Profit Before Tax	**913.5**	**1,062.9**	**2,323.0**	**2,478.3**	**3,568.1**	**2,703.7**	**4,125.3**
Less: Provision for Taxation							
- Current Tax	86.1	135.5	302.7	343.9	854.7	566.1	1,076.0
- Deferred Tax	45.9	11.5	12.5	154.0	(354.1)	49.5	(162.9)
Net Profit for the period before Minorty Interest	**781.5**	**915.9**	**2,007.8**	**1,980.4**	**3,067.5**	**2,088.1**	**3,212.2**
Less : Minority interest	(28.8)	(32.3)	(49.6)	(88.6)	(106.3)	(75.5)	(78.0)
Net Profit As Per Restated Financial Statements	**752.7**	**883.6**	**1,958.2**	**1,891.8**	**2,961.2**	**2,012.6**	**3,134.2**

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
A. CASH FLOWS FROM OPERATING ACTIVITIES							
Net Profit / (Loss) Before Tax as per Statement of Profit and Loss,as Restated	**913.5**	**1,062.9**	**2,323.0**	**2,478.3**	**3,568.1**	**2,703.7**	**4,125.3**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:							
Depreciation and Amortisation expenses	180.8	230.8	382.3	569.9	752.7	566.2	698.4
(Profit) / loss on sale / write off of assets	(0.6)	3.3	11.1	8.9	22.8	21.6	10.2
Interest Expenses	193.5	194.3	266.0	473.3	871.1	601.8	449.0
Gain on Redemption of Investments	-	-	(0.1)	(0.3)	-	-	(3.8)
Provision for Diminision in Value of Investments	-	-	54.4	-	-	-	-
Interest income	(5.8)	(10.5)	(15.9)	(23.0)	(26.3)	(19.3)	(29.8)
Excess Provision written back	-	-	-	-	-	-	29.7
Provision for doubtful Trade Receivables and Loans and Advances	-	-	16.6	16.3	17.9	15.5	22.4
Provision for Impairment of assets	-	-	-	-	-	-	141.9
Operating Cash Flows before Working Capital Changes	**1,281.4**	**1,480.8**	**3,037.4**	**3,523.4**	**5,206.3**	**3,889.5**	**5,443.3**
Working Capital Adjustments ;							
Changes in Inventories	(121.3)	(819.1)	(583.7)	(2,158.3)	(2,102.5)	(1,893.6)	(129.8)
Changes in Trade Receivables	(274.0)	(459.0)	(879.1)	(1,239.3)	(1,283.3)	(2,069.3)	(1,603.2)
Changes in Loans and Advances and Other Current Assets	(153.0)	(409.9)	(377.0)	(765.2)	(689.9)	(735.3)	(713.3)
Changes in Trade Payables	380.8	571.5	719.8	537.9	1,406.6	1,699.4	801.7
Changes in Other Current Liabilities and Provisions	(114.3)	166.3	122.6	376.5	142.5	(7.3)	41.4
Cash Flows generated from Operations	999.6	530.6	2,040.0	275.0	2,679.7	883.4	3,840.1
Direct Taxes paid	(108.1)	(222.1)	(154.4)	(212.7)	(784.0)	(463.2)	(1,022.4)
Net Cash Flows generated from Operating Activities	891.5	308.5	1,885.6	62.3	1,895.7	420.2	2,817.7
Exchange rate Fluctuation arising on Consolidation	(10.4)	(54.4)	(300.6)	263.9	(45.1)	546.0	111.3
Net Cash Flows generated from Operating Activities (A)	**881.1**	**254.1**	**1,585.0**	**326.2**	**1,850.6**	**966.2**	**2,929.0**
B. CASH FLOWS FROM INVESTING ACTIVITIES							
Capital expenditure on fixed assets, including capital advances	(1,377.8)	(1,510.2)	(2,250.0)	(5,752.8)	(2,439.0)	(2,078.5)	(1,634.4)
Proceeds from sale of fixed assets	12.7	46.6	78.7	46.0	36.9	39.9	9.5
Investments in Current Investments	-	-	(172.6)	172.6	-	-	(48.0)
Investment in other Non Current Investments	-	-	-	(142.4)	-	-	-
Gain on Redemption of Investments	-	-	0.1	0.3	-	-	3.8
Interest received	5.8	10.5	15.9	23.0	26.3	19.3	29.8
Net Cash Flows used in Investing activities (B)	**(1,359.3)**	**(1,453.1)**	**(2,327.9)**	**(5,653.3)**	**(2,375.8)**	**(2,019.3)**	**(1,639.3)**

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
C. CASH FLOWS FROM FINANCING ACTIVITIES							
Redemption of Preference shares	-	-	-	-	(400.0)	(400.0)	-
Issue of Equity Shares	23.3	47.9	-	-	-	-	3,000.0
Share issue Expenses	-	-	-	(24.4)	(25.7)	(26.0)	-
Proceeds/(Repayment) from long-term borrowings	949.3	462.2	1,787.4	1,966.7	212.8	459.7	(2,117.4)
Proceeds/(Repayment) from short-term borrowings	(130.4)	1,149.3	(974.5)	2,705.5	1,726.4	1,722.7	(967.2)
Interest Paid	(174.4)	(193.6)	(224.4)	(470.8)	(833.0)	(467.9)	(442.7)
Capital (Withdrawn)/Contributed by Minorities	(14.1)	(15.8)	(2.0)	1,305.2	(67.9)	(58.0)	(204.2)
Dividends paid including Tax	(11.0)	(55.1)	(60.5)	(120.9)	(240.5)	(240.5)	(240.5)
Net Cash Flows from / (used in) Financing activities (C)	**642.7**	**1,394.9**	**526.0**	**5,361.3**	**372.1**	**990.0**	**(972.0)**
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	**164.4**	**195.9**	**(216.9)**	**34.2**	**(153.1)**	**(63.1)**	**317.7**
Cash and Cash Equivalents at the Beginning of the Year	284.7	449.9	663.1	449.1	508.2	508.2	355.1
Cash and Cash Equivalents on account of merger	0.7	17.3	2.9	24.9	-	-	-
Cash and Cash Equivalents at the End of the Year	**449.9**	**663.1**	**449.1**	**508.2**	**355.1**	**445.1**	**672.8**
Components of Cash and Cash Equivalents :							
Cash on hand	1.6	2.0	6.1	4.2	2.2	4.4	6.1
Balance with banks - On Current Accounts	428.3	398.8	421.7	503.5	347.1	423.3	642.6
-On Deposit Accounts	20.0	262.3	21.3	0.5	5.8	17.4	24.1
	449.9	**663.1**	**449.1**	**508.2**	**355.1**	**445.1**	**672.8**

THE ISSUE

The following table summarizes the Issue details:

Public Issue aggregating up to ₹ [●] million	[●] Equity Shares
Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 2,250 million	
Offer for Sale of 11,621,100 Equity Shares(1)	
Of which:	
QIB Portion(2)	Not more than [●] Equity Shares
Of which:	
Anchor Investor Portion	Not more than [●] Equity Shares*
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Note more than [●] Equity Shares
Of which:	
Mutual Fund Portion	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non-Institutional Portion(2)	Not less than [●] Equity Shares
Retail Portion(2)	Not less than [●] Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	114,436,276 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of proceeds of this Issue	See the section titled "Objects of the Issue" on page 83. Our Company will not receive any proceeds from the Offer for Sale.

* *Our Company may in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see the section titled "Issue Procedure" on page 411. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(1) The Selling Shareholder has obtained approval for the Offer for Sale pursuant to its board resolution dated March 21, 2013. The Selling Shareholder is offering 11,621,100 Equity Shares, which have been held by it for a period of more than one year prior to the date of filing of the DRHP and, hence, are eligible for being offered for sale in the Issue.

(2) Under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange.

Pursuant to a letter dated [●], we have applied to the FIPB for its approval for the participation of Non-Residents in the Issue.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company on May 31, 1985 with the name Intas Laboratories Private Limited. Thereafter, pursuant to a special resolution of our shareholders dated March 10, 1995, our Company was converted to a public limited company and a fresh certificate of incorporation consequent to the change of status was granted on March 29, 1995 by the RoC. The name of our Company was changed to Intas Pharmaceuticals Limited to reflect the business carried out by the Company, pursuant to a special resolution of our shareholders dated March 10, 1995 and a fresh certificate of incorporation pursuant to the change of name was granted to our Company on March 30, 1995 by the RoC. For further details, see the section titled "History and Certain Corporate Matters" on page 149.

Registered Office

Our registered office is located at 2^{nd} Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009, India. For details relating to changes in our registered office, see the section titled "History and Corporate Structure-Changes in Registered Office" on page 152.

Registration Number: 007866

Corporate Identity Number: U24231GJ1985PLC007866

Address of the RoC

The RoC is located at the following address:

The Registrar of Companies
ROC Bhavan
Opposite Rupal Park Society
Behind Ankur Bus Stop
Naranpura
Ahmedabad – 380 013
Phone: +91 79 2743 7597
Facsimile: +91 79 2743 8371
Email ID: roc.ahmedabad@mca.gov.in

Board of Directors

Our Board comprises of the following:

Name, Designation and Occupation	Age (years)	DIN	Address
Mr. Hasmukh Chudgar **Designation:** Chairman, Executive, Non-Independent **Occupation**: Service	80	00172265	13-14, Sanidhya Bungalows, near Someshwar Jain Temple, Satellite Road, Ahmedabad – 380 015 Gujarat, India
Mr. Binish Hasmukh Chudgar **Designation:** Vice Chairman and Managing Director, Executive, Non-Independent **Occupation**: Service	49	00119503	502 – Heritage Cresent Apartments, B/H Auda Garden, Satellite, Ahmedabad – 380 054 Gujarat, India
Mr. Nimish Hasmukhbhai Chudgar **Designation:** Managing Director and Chief Executive Officer, Executive, Non-Independent	52	00212400	13-14, Sanidhya Bungalows, near Someshwar Jain Temple, Satellite Road, Ahmedabad – 380 015 Gujarat, India

Name, Designation and Occupation	Age (years)	DIN	Address
Occupation: Service			
Dr. Urmish Hasmukh Chudgar **Designation:** Managing Director, Executive, Non-Independent **Occupation**: Service	54	00096080	16, Nishant Bungalow Part - 1, Satellite Ring Road, Satellite, Ahmedabad – 380 015 Gujarat, India
Mr. Sanjiv Dwarkanath Kaul **Designation:** Non-executive, Non-Independent Director and nominee of Caravaggio **Occupation**: Service	55	01550413	22, Siris Road, DLF Phase 3, Gurgaon – 122 002 Haryana, India
Mr. Tilokchand Punamchand Ostwal **Designation:** Non-executive, Independent Director. Occupation: Business	58	00821268	103, 104 Falcon's Crest, G.D. Ambedkar Marg, Parel, Mumbai – 400 012 Maharashtra, India
Mr. John Geoffrey Goddard **Designation:** Non-executive, Independent Director. Occupation: Business	61	03420601	38, Delvino Road, London SW6 4AJ, United Kingdom
Mr. Surender Kumar Tuteja **Designation:** Non-executive, Independent Director. Occupation: Service	67	00594076	S-307, IInd Floor, Panchsheel Park, New Delhi – 110 017, India
Mr. Nitin Ram Potdar **Designation:** Non-executive, Independent Director. Occupation: Legal professional	50	00452644	42A/402 Sumer Trinity Tower Behind Marathe Udyog Bhuvan New Prabhadevi Road Mumbai – 400 025 Maharashtra, India
Mr. Hemant Devidas Sheth **Designation:** Non-executive, Independent Director. Occupation: Business	51	01261486	101, Aangan, Plot No. 40, T.V. Chidambaram Marg, Sion (East), Mumbai – 400 022 Maharashtra, India

For further details and profile of our Directors, see the section titled "Our Management" on page 179.

Company Secretary and Compliance Officer

Our Company Secretary and Compliance Officer is Mr. Manoj Nair.

His contact details are as follows:

Intas Pharmaceuticals Limited
2nd Floor, Chinubhai Centre
Ashram Road
Ahmedabad – 380 009
Telephone: +91 79 2657 6655
Facsimile: +91 79 2657 6616
Email ID: compliance@intaspharma.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the BRLMs in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders.

All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Bid cum Application Form was submitted.

For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs. All complaints, queries or comments received by SEBI shall be forwarded to the BRLMs, who shall respond to the same. The details of the BRLMs are as follows:

Book Running Lead Managers	
Kotak Mahindra Capital Company Limited 1st Floor, Bakhtawar, 229 Nariman Point Mumbai 400 021 Telephone: +91 22 6634 1100 Facsimile: +91 22 2284 0492 Email ID: intas.ipo@kotak.com Website: www.investmentbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration No: INM000008704	**Morgan Stanley India Company Private Limited** 18F / 19F, Tower 2, One Indiabulls Centre 841, Senapati Bapat Marg Mumbai 400 013, India. Telephone: +91 22 6118 1000 Facsimile: +91 22 6118 1040 Email ID: intas_IPO@morganstanley.com Website: www.morganstanley.com/indiaofferdocuments Investor Grievance ID: investors_india @morganstanley.com Contact Person: Mr. Shashi Shekhar SEBI Registration No: INM000011203

Syndicate Members
[●]

Legal Counsel to the Company as to Indian law
J. Sagar Associates Vakils House, 18 Sprott Road Ballard Estate Mumbai – 400 001 Telephone: +91 22 4341 8600 Facsimile: +91 22 4341 8617

Legal Counsel to the BRLMs as to Indian law
Luthra & Luthra Law Offices Indiabulls Finance Centre Tower 2, Unit A2, 20th Floor Elphinstone Road Senapati Bapat Marg, Lower Parel Mumbai 400 013 IndiaTelephone: +91 22 6630 3600 Facsimile: +91 22 6630 3700

International Legal Counsel to the BRLMs
Linklaters Singapore Pte. Ltd. One George Street #17-01 Singapore 049 145 Telephone: +65 6692 5700 Facsimile: +65 6692 5708

Registrar to the Issue
Link Intime India Private Limited C 13 Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai 400 078 Telephone: +91 22 2596 7878 Facsimile +91 22 2596 0329 Email ID: intas.ipo@linkintime.co.in Website: www.linkintime.co.in

Investor Grievance ID: intas.ipo@linkintime.co.in Contact Person: Mr. Sanjog Sud SEBI Registration Number: INR000004058

Escrow Collection Banks
[●]

Refund Banker(s)
[●]

Self Certified Syndicate Banks

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Statutory Auditor to our Company
Apaji Amin & Company, Chartered Accountants 304, Aakanksha Building Opposite Vadilal House Navrangpura Ahmedabad – 380 009 Telephone: +91 79 2656 2132 Fascimile: +91 79 2656 2133 Email ID: info@apajiamin.com Regn No.: 100513W

Bankers to our Company	
Axis Bank Limited Corporate Banking Branch, IInd Floor, 3rd Eye One, Near Panchvati Crossing C. G. Road, Ahmedabad – 380009 Telephone: +91 79 66147166 Facsimile: +91 79 66147105 Email ID: vijyant.joshi@axisbank.com Website: www.axisbank.com Contact person: Mr. Vijyant Joshi	**BNP Paribas** Sakar-II, UNIT 203 Near: Town Hall, Ellisbridge Ahmedabad – 380 006 Telephone: +91 79 2657 9880/2657 9643 Facsimile: +91 79 2657 9881 Email ID: atif.chinwala@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact person: Mr. Atif Chinwala
Citibank N.A. 2nd Floor, Trent Building Next to Citigroup Centre, Bandra – Kurla Complex Bandra (East),Mumbai – 400 051 Telephone: +91 22 4029 6464 Facsimile: +91 22 2653 2108 Email ID: amit2.shah@citi.com Website: www.citibank.co.in Contact person: Mr. Amit Shah	**Corporation Bank** Corporate Banking Branch, 1st Floor Rangoli Complex, Opposite V.S. Hospital Ashram Road, Ahmedabad – 380 006 Telephone: +91 79 2657 9569/2657 5321/2657 4933 Facsimile: +91 79 2658 6477 Email ID: cb489@corpbank.co.in Website: www.corpbank.co.in Contact person: Mr. T. Sahu
DBS Bank Limited 1st Floor, Fort House 221 DN Road, Fort Mumbai – 400 001 Telephone: +91 22 6638 8888 Facsimile: +91 22 6638 8899 Email ID: nishchint@dbs.com Website: www.dbsbank.in Contact person: Mr. Nischint Bajaj	**Dena Bank** Industrial Finance Branch, 2nd Floor Dena Laxmi Building, Ashram Road Ahmedabad – 380 009 Telephone: +91 79 2658 2321 Facsimile: +91 79 2658 1654 Email ID: ifbahm@denabank.co.in; kvr@denabank.co.in Website: www.denabank.com Contact person: Mr. S.V. Rathod
Deutsche Bank AG 637, B, Gulbai Tekra	**Export-Import Bank of India** Centre One Building, Floor 21, World Trade Centre

Off CG Road Ahmedabad – 380 006 Telephone: +91 79 7101 5039 Facsimile: +91 79 7101 5050 Email ID: jayraj.bhatt@db.com Website: http://www.deutschebank.co.in Contact person: Mr. Jayraj Bhatt	Cuffe Parade Mumbai – 400 005 Telephone: +91 22 2217 2461 Facsimile: +91 2218 8076 Email ID: samuel_joseph@eximbankindia.in Website: www.eximbankindia.com Contact person: Mr. Samuel Joseph
HDFC Bank Limited HDFC Bank House Near Mithakali Six Roads Navrangpura, Ahmedabad – 380 009 Telephone: +91 79 66001003/6001032 Facsimile: +91 79 2640 2872 Email ID: mahesh.taparia@hdfcbank.com/ chiranjeev.pappu@hdfcbank.com Website: www.hdfcbank.com Contact person: Mr. Mahesh Taparia/ Mr. Chiranjeev Pappu	**ICICI Bank Limited** 9th Floor, JMC House Opposite Parimal Garden Ambawadi, Ahmedabad – 380 006 Telephone: +91 79 6652 3775 Facsimile: +91 79 6652 3779 Email ID: keerthi.narayanan@icicibank.com Website: www.icicibank.com Contact person: Mr. Keerthi Narayanan
IDBI Bank Limited Specialized Corporate Branch, Off CST Road Near Lal Bungalow Ahmedabad – 380 006 Telephone: +91 79 6607 2600/ 6607 2724 Facsimile: +91 79 2640 0814 Email ID: rajeevkumar.jha@idbi.co.in Website: www.idbi.com Contact person: Mr. Rajeev Kumar Jha	**IndusInd Bank Limited** World Business House Near Parimal Garden, Ellisbridge Ahmedabad – 380 006 Telephone: +91 79 6663 8320 Facsimile: +91 79 2656 4292 Email ID: shetal.mehta@indusind.com Website: www.indusind.com Contact person: Mr. Shetal Mehta
Kotak Mahindra Bank Limited 503, Sarkar II Ashram Road Ahmedabad – 380 006 Telephone: +91 79 6610 5886 Facsimile: +91 79 2658 7275 Email ID: birud.shah@kotak.com Website: www.kotak.com Contact person: Mr. Birud Shah	**Standard Chartered Bank** Ground Floor, Abhijeet – II Mithakali Six Road Ahmedabad – 380 009 Telephone: +91 79 6607 0823 Facsimile: +91 79 6607 0869 Email ID: anand.hurkat@sc.com Website: www.standardchartered.com Contact person: Mr. Anand Hurkat
State Bank of India Commercial Branch, Mid Corporate Group "Paramsiddhi" Complex, Opposite V.S. Hospital Ellisbridge, Ahmedabad – 380 006 Telephone: +91 79 2657 8174 Facsimile: +91 79 2658 1512 Email ID: kr.reddy@sbi.co.in Website: www.sbi.co.in Contact person: Mr. K. Ramakrishna Reddy	**Tamilanad Mercantile Bank Limited** 1B, Wall Street, 1st Floor Opposite Orient Club Ellisbridge, Ahmedabad – 380 006 Telephone: +91 79 2644 1897 Facsimile: +91 79 2644 8034 Email ID: ahmedabad@tnmbonline.com Website: www.tmb.in Contact person: Mr. P. Munipandi
The Hongkong and Shanghai Banking Corporation Limited Mardia Plaza, CG Road Ahmedabad – 380 006 Telephone: +91 79 4020 4723 Facsimile: +91 79 2640 2470 Email ID: vishalkothari@hsbc.co.in Website: http://hsbc.co.in Contact person: Mr. Vishal Kothari	**Yes Bank Limited** 102/ 103, C G Centre C G Road, Panchwati Ahmedabad – 380 009 Telephone: +91 79 3045 9117/ 3045 9127 Facsimile: +91 79 6631 8430 Email ID: manish.vora@yesbank.in/ dipen.patel@yesbank.in Website: www.yesbank.in Contact person: Mr. Manish Vora/ Mr. Dipen Patel
Union Bank of India Vastrapur Branch, "Harimanjul" Dr. V.S. Road, Near Ketav Petrol Pump Ploytechnic, Ahmedabad – 380 015 Telephone: +91 79 26561932 Facsimile: +91 79 26561934 Email ID: cbsvastrapur@unionbankofindia.com Website: www.unionbankofindia.com Contact person: Mr. T. L. Uppal	

Statement of Responsibilities of the Book Running Lead Managers

The responsibilities and coordination for various activities in this Issue is as follows:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	Kotak and Morgan Stanley	Kotak
2.	Due diligence of our Company including its operations/management/ business/plans/legal, etc. Drafting and designing the Red Herring Prospectus and statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI including finalization of the Prospectus and RoC filing.	Kotak and Morgan Stanley	Kotak
3.	Drafting and approving of all publicity material other than statutory advertisements as mentioned above, including road show presentations, corporate advertising, brochures, corporate films etc.	Kotak and Morgan Stanley	Morgan Stanley
4.	Appointment of other intermediaries including legal counsel, Registrar to the Issue, printers, advertising agency, IPO grading agency and Escrow Collection Banks.	Kotak and Morgan Stanley	Kotak
5.	Retail and Non-institutional marketing which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget; • Finalizing media and public relations strategy; • Finalizing centre for holding conferences for press and brokers, etc.; • Follow-up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalizing bidding centres.	Kotak and Morgan Stanley	Kotak
6.	International and domestic institutional marketing of the Issue, which will cover, *inter alia*: • Finalizing the list and division of investors for one to one meetings; • Preparing road show presentation and frequently asked questions; and • Finalizing the road show schedule and the investor meeting schedules.	Kotak and Morgan Stanley	Morgan Stanley
7.	Finalization of pricing in consultation with our Company.	Kotak and Morgan Stanley	Morgan Stanley
8.	Managing the book, coordination with the Stock Exchanges for book building software, bidding terminals and mock trading	Kotak and Morgan Stanley	Morgan Stanley
9.	Post-Bidding activities including management of the Escrow Accounts, coordinating underwriting, coordination of non-institutional allocation, announcement of allocation and dispatch of refunds to Bidders, etc. The post-Issue activities will involve essential follow up steps, including the finalization of listing of instruments and dispatch of certificates, and demat delivery of shares with the various agencies connected with the work such as the Registrars to the Issue, the Escrow Collection Banks, the SCSBs and the bank handling refund business. The BRLMs shall be responsible for ensuring that these agencies fulfil their functions and discharge this responsibility through suitable agreements with our Company. Finalisation of the underwriting arrangement*.	Kotak and Morgan Stanley	Morgan Stanley

* *In case of under-subscription in an issue, the Lead Managers shall be responsible for invoking underwriting obligations and ensuring that the notice for devolvement containing the obligations of the Underwriters is issued in terms of the SEBI Regulations.*

IPO Grading Agency

[●]
[●]
Telephone: +91 [●]
Facsimile: +91 [●]
Email ID: [●]
Contact Person: [●]

IPO Grading

This Issue has been graded by [●] and has been assigned the "IPO Grade [●]" indicating [●] fundamentals through its letter dated [●], pursuant to Regulation 26(7) of the SEBI Regulations. The IPO grading is assigned on a five point scale from 1 to 5 wherein an "IPO Grade 5" indicates strong fundamentals and "IPO Grade 1" indicates poor fundamentals. A copy of the report provided by [●], furnishing the rationale for its grading will be annexed to the Red Herring Prospectus to be filed with the RoC and will be made available for inspection at our Registered Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of the Red Herring Prospectus till the Bid/ Issue Closing Date.

Summary of rationale for grading by the IPO Grading Agency

[●]

Disclaimer of IPO Grading Agency

[●]

Monitoring Agency

Since the proceeds from the Fresh Issue are less than ₹ 5,000 million, in terms of Regulation 16 (1) of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. As required under the listing agreements with the Stock Exchanges, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the proceeds of the Issue under a separate head along with details, if any in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue in our balance sheet for the relevant financial years.

Expert

Except for the report provided by the IPO Grading Agency (a copy of which report will be annexed to this the Red Herring Prospectus), furnishing the rationale for its grading of this Issue, pursuant to the SEBI Regulations and the examination reports for our (i) audited and restated standalone financial statements, (ii) audited and restated consolidated financial statements, and (iii) statement of tax benefits as provided by the Auditors, Apaji Amin & Company, Chartered Accountants (a copy of which reports have been included in the DRHP), we have not obtained any other expert opinions.

Project Appraisal

None of the objects of this Issue have been appraised.

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Issue Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

(i) our Company;
(ii) the Selling Shareholder;
(iii) the BRLMs;
(iv) Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as underwriters;
(v) Registrar to the Issue;
(vi) the Non Syndicate Registered Brokers;

(vii) Escrow Collection Banks/ Bankers to the Issue and the Refund Bank(s); and
(viii) SCSBs.

This Issue is being made through the Book Building Process, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs.

Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. For further details, see the section titled "Issue Procedure" on page 411. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least ₹ 100 million. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.

Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

QIB Bidders and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Issue Period and withdraw their Bid(s) until finalization of Basis of Allotment. For further details, see the section "Terms of the Issue" on page 402.

Our Company will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, our Company has appointed the BRLMs to manage this Issue and procure subscriptions to this Issue.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see the section "Issue Procedure – Who Can Bid?" on page 414;

2. Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market; and (ii) Bids by persons resident in the state of Sikkim, who, in terms

of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the circulars issued by SEBI, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see the section "Issue Procedure –Permanent Account Number or PAN" on page 441 of this DRHP).

4. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

5. Bids by QIBs (except Anchor Investors) and Non-Institutional Bidders shall be submitted only through the ASBA process;

6. Bidders can submit their Bids through ASBA either by submitting Bid cum Application Forms to (i) the Syndicate/Sub Syndicate at any of the Syndicate Bidding Centres, or the Non Syndicate Registered Brokers at any of the Non Syndicate Broker Centres, or (ii) the SCSBs with whom the ASBA Account is maintained. Bids by ASBA Bidders to the SCSBs through physical ASBA will only be submitted at the Designated Branches. For further details please see "Issue Procedure – Submission of Bid cum Application Form" on page 440 of this DRHP. ASBA Bidders should ensure that the specified bank accounts have adequate credit balance at the time of submission of the Bid cum Application Form to the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers, or SCSB to ensure that their Bid is not rejected; and

7. Bids by QIBs (excluding Anchor Investors), shall be submitted to the BRLMs and their affiliate. Bids by QIBs (excluding Anchor Investors) through physical ASBA other than to the BRLMs and their affiliates, shall be submitted directly to the Designated Branches of the SCSBs.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to this Issue)

Bidders can Bid at any price within the Price Band. For instance, assuming a price band of ₹ 20 to ₹ 24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the Bidding Centres during the bidding period. The illustrative book as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The issuer, in consultation with book running lead managers, will finalise the issue price at or below such cut-off, i.e., at or below ₹ 22. All bids at or above the issue price and cut-off price are valid bids and are considered for allocation in the respective categories.

Underwriting Agreement

After the determination of the Issue Price, but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholder intend to enter into the Underwriting Agreement with the Underwriters and the Registrar to the Issue for the Equity Shares proposed to be offered through this Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Underwriters shall be responsible for bringing in the amount devolved in the event the respective Syndicate Members do not fulfil their underwriting obligations. The underwriting shall be to the extent of the Bids uploaded, subject to Regulation 13 of the SEBI Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Details of the Underwriters	**Indicated Number of Equity Shares to be Underwritten**	**Amount Underwritten (₹ In millions)**
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalization of the 'Basis of Allotment'.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned underwriters are registered with SEBI under section 11 of the SEBI Act or registered as brokers with the Stock Exchanges.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring the completion of purchase in respect of the Bids procured by them, including payment of the full Issue Price or Anchor Investor Issue Price, as the case may be, in respect of the Equity Shares for which such Bids are made.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this DRHP, before and after the Issue, is set forth below:

(in ₹, except share data)

		Aggregate nominal value	Aggregate value at Issue Price
A)	**AUTHORISED SHARE CAPITAL**[(a)#]		
	154,999,000 Equity Shares	1,549,990,000	-
	1,000 Equity Shares with differential rights	10,000	
	500,000 Preference Shares	5,000,000	-
	7,166,000 Series A Preference Shares	71,660,000	-
	6,250,752 Series B Preference Shares	62,507,520	-
	Total	**1,689,167,520**	-
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	114,436,276 Equity Shares	1,144,362,760	-
C)	**PRESENT ISSUE IN TERMS OF THIS DRHP**		
	Fresh Issue of [●] Equity Shares [(b)]	[●]	[●]
	Offer for Sale of 11,621,100 Equity Shares[(c)]	[●]	[●]
	Of which:		
	QIB Portion of not more than [●] Equity Shares	[●]	[●]
	Of which:		
	Anchor Investor Portion is up to [●] Equity Shares	[●]	[●]
	Net QIB Portion of up to [●] Equity Shares	[●]	[●]
	Of which:		
	Mutual Fund Portion is [●] Equity Shares	[●]	[●]
	Other QIBs (including Mutual Funds) is [●] Equity Shares*	[●]	[●]
	Non-Institutional Portion of not less than [●] Equity Shares	[●]	[●]
	Retail Portion of not less than [●] Equity Shares	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares	[●]	[●]
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	3,365,781,330	
	After the Issue	[●]	

(i) As per the terms of the Dolphin Scheme, we are required to merge the authorised share capital of Dolphin Laboratories Limited with the share capital of our Company as part of relief and concessions granted. Accordingly, we, through our letter dated August 17, 2007 and subsequent letters, requested the RoC to give effect to an increase in the authorised share capital of our Company pursuant to the terms of the scheme. The RoC, pursuant to its letter dated March 16, 2009, requested certain clarifications, including, whether any reply/objection against the relief was sought. Since, in the meantime, our Company had already increased the authorised share capital as per its requirements, our Company, pursuant to its letter dated May 6, 2009, requested for withdrawal of such application. For further details relating to Dolphin Scheme, see the section titled "History and Certain Corporate Matters" on page 149.
(ii) As per the Composite Scheme of Arrangement, the share capital of our Company has been increased by the following: (a) 10,00,000 equity shares of ₹10 each of Astron Research; (b) 50,00,000 equity shares of ₹10 each of Celestial; (c) 1,50,00,000 equity shares of ₹10 each of Intas Pharma; and (d) 8,99,000 equity shares of ₹10 each, 1,000 equity shares of ₹10 each with differential rights, 71,66,000 Series A redeemable optionally convertible cumulative preference shares of ₹10 each and 62,50,752 Series B compulsorily convertible cumulative preference shares of ₹10 each of IBPL. For further details relating to the Composite Scheme of Arrangement, see the section titled "History and Certain Corporate Matters" on page 149.

(a) The initial authorised share capital of our Company of ₹ 300,000 comprising 3,000 equity shares of ₹ 100 each was increased to ₹ 5,000,000 divided into 50,000 equity shares of ₹ 100 each pursuant to a resolution of the shareholders of our Company dated December 31, 1993.

The authorised share capital of our Company was subsequently restructured from ₹ 5,000,000 divided into 50,000 equity shares of ₹ 100 each to ₹ 5,000,000 divided into 500,000 Equity Shares.

The authorised share capital of our Company was increased from ₹ 5,000,000 divided into 500,000 Equity Shares each to ₹ 60,000,000 divided into 6,000,000 Equity Shares each pursuant to a resolution of the shareholders of our Company dated September 20, 1994.

The authorised share capital of our Company was increased from ₹ 60,000,000 divided into 6,000,000 Equity Shares to ₹ 100,000,000 divided into 10,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated January 20, 1997.

The authorised share capital of our Company was further increased from ₹ 100,000,000 divided into 10,000,000 Equity Shares to ₹ 600,000,000 divided into 60,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated February 11, 2008.

The authorised share capital of our Company was further increased from ₹ 600,000,000 divided into 60,000,000 Equity Shares to ₹ 605,000,000 divided into 60,000,000 Equity Shares and 500,000 Preference Shares pursuant to a resolution of the shareholders of our Company dated February 15, 2008.

The authorised share capital of our Company was further increased from ₹ 605,000,000 divided into 60,000,000 Equity Shares and 500,000 Preference Shares to ₹ 805,000,000 divided into 80,000,000 Equity Shares and 500,000 Preference Shares pursuant to a resolution of the shareholders of our Company dated November 15, 2010.

The authorised share capital of our Company was further increased from ₹ 805,000,000 divided into 80,000,000 Equity Shares and 500,000 Preference Shares to ₹ 1,255,000,000 divided into 125,000,000 Equity Shares and 500,000 Preference Shares pursuant to a resolution of the shareholders of our Company dated December 15, 2010.

The authorised share capital of our Company was further increased from ₹ 1,255,000,000 divided into 125,000,000 Equity Shares and 500,000 Preference Shares to ₹ 1,689,167,520 divided into 154,999,000 Equity Shares, 1,000 Equity Shares with differential rights, 500,000 Preference Shares, 7,166,000 Series A Preference Shares and 6,250,752 Series B Preference Shares with effect from May 23, 2013, the effective date of the Composite Scheme of Arrangement, upon the filing of certified copies of the orders dated April 2, 2013 of the High Court of Gujarat approving the Composite Scheme of Arrangement with the RoC on such effective date.

(b) The Fresh Issue has been authorized by a resolution of our Board dated June 5, 2013, and by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at the EGM held on June 10, 2013.

(c) The Issue includes an Offer for Sale of 11,621,100 Equity Shares by the Selling Shareholder. The Selling Shareholder has obtained approval for the Offer for Sale pursuant to its board resolution dated March 21, 2013. The Equity Shares offered under the Offer for Sale have been held by the Selling Shareholder for a period of more than one year prior to the date of filing of the DRHP and, hence, are eligible for being offered for sale in the Issue.

Notes to the Capital Structure

1. Share Capital History

(a) History of equity share capital of our Company

The following table sets forth the history of equity share capital of our Company:

Date of allotment*	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Reasons for allotment	Cumulative number of equity shares	Cumulative equity share capital (₹)	Cumulative share premium (₹)
May 31, 1985	4	100	100	Cash	Initial subscription(1)	4	400	Nil
March 31, 1991	1,996	100	100	Cash	Preferential allotment to Mr. Nimish Hasmukhbhai Chudgar, Mr. Binish Hasmukh Chudgar, Dr. Urmish Hasmukh Chudgar, Ms. Kusum Chudgar, Ms. Bindi Chudgar, Ms. Parul Chudgar and Ms. Bina	2,000	200,000	Nil

Date of allotment*	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Reasons for allotment	Cumulative number of equity shares	Cumulative equity share capital (₹)	Cumulative share premium (₹)
					Chudgar[(2)]			
March 31, 1992	1,000	100	100	Cash	Preferential allotment to Mr. Nimish Hasmukhbhai Chudgar and Mr. Binish Hasmukh Chudgar [(3)]	3,000	300,000	Nil
March 31, 1993	7,000	100	100	Cash	Preferential allotment to Ms. Kusum Chudgar and Ms. Bindi Chudgar[(4)]	10,000	1,000,000	Nil
April 1, 1994	40,000	100	100	Other than cash	Preferential allotment to Mr. Hasmukh Chudgar	50,000	5,000,000	Nil
Sub-divided into 500,000 equity shares of ₹ 10 each						500,000	5,000,000	Nil
September 21, 1994	2,750,000	10	10	Cash	Preferential allotment to Mr. Nimish Hasmukhbhai Chudgar, Mr. Binish Hasmukh Chudgar and Equatorial Private Limited[(5)]	3,250,000	32,500,000	Nil
December 28, 1995	60,000	10	46	Cash	Preferential allotment to Equatorial Private Limited	3,310,000	33,100,000	2,160,000
January 18, 1996	500,000	10	46	Cash	Preferential allotment to Unit Trust of India (VECAUS-I)	3,810,000	38,100,000	20,160,000
March 8, 1996	200,000	10	46	Cash	Preferential allotment to SICOM Limited	4,010,000	40,100,000	27,360,000
March 15, 2005	650,000	10	600	Other than cash	Preferential allotment to Mr. Nimish Hasmukhbhai Chudgar, Mr. Binish Hasmukh Chudgar, Ms. Kusum Chudgar, Ms. Bindi Chudgar, Ms. Parul Chudgar, Ms. Bina Chudgar and Mr. Hasmukh Chudgar[(6)]	4,660,000	46,600,000	410,860,000

Date of allotment*	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Reasons for allotment	Cumulative number of equity shares	Cumulative equity share capital (₹)	Cumulative share premium (₹)
July 5, 2007	4,660,000	10	Nil	Other than cash	Bonus issue** of Equity Shares in the ratio of 1:1(7)	9,320,000	93,200,000	410,860,000
Septembe r 5, 2007	69,900	10	352	Cash	Preferential allotment to Ms. Kusum Chudgar, Ms. Bina Chudgar, Ms. Bindi Chudgar and Ms. Parul Chudgar(8)	9,389,900	93,899,000	434,765,800
February 15, 2008	37,559,60 0	10	Nil	Other than cash	Bonus issue** of Equity Shares in the ratio of 4:1(9)	46,949,000	469,495,000	434,765,800
October 20, 2008	4,788,849	10	10	Cash	Preferential allotment to Ms. Bina Chudgar, Ms. Bindi Chudgar and Ms. Parul Chudgar(10)	51,738,349	517,383,490	434,765,800
January 1, 2011	51,738,34 9	10	Nil	Other than cash	Bonus issue** of Equity Shares in the ratio of 1:1(11)	103,476,69 8	1,034,766,9 80	434,765,800
June 16, 2012	6,898,447	10	434.8 8	Cash	Preferential allotment to Caravaggio	110,375,14 5	1,103,751,4 50	3,365,781,33 0
June 5, 2013	4,061,131	10	-	Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement(12).	114,436,27 6	1,144,362,7 60	3,365,781,33 0

* *The equity shares were fully paid up on the date of their allotment.*
***The Equity Shares arising out of the bonus issues were issued pursuant to capitalisation of reserves and surplus.*

(1) Initial allotment of one equity share of ₹ 100 each to Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Ms. Kusum Chudgar and Ms. Parul Chudgar.

(2) Allotment of 460 equity shares of ₹ 100 each to Mr. Nimish Hasmukhbhai Chudgar, 487 equity shares of ₹ 100 each to Mr. Binish Hasmukh Chudgar, 500 equity shares of ₹ 100 each to Dr. Urmish Hasmukh Chudgar, 99 equity shares of ₹ 100 each to Ms. Kusum Chudgar, 150 equity shares of ₹ 100 each to Ms. Bina Chudgar, 150 equity shares of ₹ 100 each to Ms. Parul Chudgar and 150 equity shares of ₹ 100 each to Ms. Bindi Chudgar

(3) Allotment of 500 equity shares of ₹ 100 each to Mr. Nimish Hasmukhbhai Chudgar and 500 equity shares of ₹ 100 each to Mr. Binish Hasmukh Chudgar.

(4) Allotment of 1,000 equity shares of ₹ 100 each to Ms. Kusum Chudgar and 6,000 equity shares of ₹ 100 each to Ms. Bindi Chudgar.

(5) Allotment of 2,250,000 Equity Shares to Equatorial Private Limited, 250,000 Equity Shares to Mr. Nimish Hasmukhbhai Chudgar and 250,000 Equity Shares to Mr. Binish Hasmukh Chudgar.

(6) Allotment of 74,945 Equity Shares to Mr. Nimish Hasmukhbhai Chudgar, 63,765 Equity Shares to Mr. Binish Hasmukh Chudgar, 80,665 Equity Shares to Ms. Kusum Chudgar, 110,825 Equity Shares to Ms. Bindi Chudgar, 174,590 Equity Shares to Ms. Parul Chudgar, 99,645 Equity Shares to Ms. Bina Chudgar and 45,565 Equity Shares to Mr. Hasmukh Chudgar.

[7] Bonus issue of 174,683 Equity Shares to Mr. Hasmukh Chudgar, 91,665 Equity Shares to Ms. Kusum Chudgar, 301,874 Equity Shares to Mr. Binish Hasmukh Chudgar, 172,325 Equity Shares to Ms. Bindi Chudgar, 313,054 Equity Shares to Mr. Nimish Hasmukhbhai Chudgar, 101,145 Equity Shares to Ms. Bina Chudgar, 5,010 Equity Shares to Dr. Urmish Hasmukh Chudgar, 176,090 Equity Shares to Ms. Parul Chudgar, 233,099 Equity Shares to Mr. Shail Chudgar, 200,000 Equity Shares to Intas Enterprise Private Limited, 2,310,000 Equity Shares to Equatorial Private Limited and 581,055 Equity Share to Mozart Limited.

[8] Allotment of 17,475 Equity Shares each to Ms. Kusum Chudgar, Ms. Bina Chudgar, Ms. Bindi Chudgar and Ms. Parul Chudgar.

[9] Bonus issue of 1,397,464 Equity Shares to Mr. Hasmukh Chudgar, 803,220 Equity Shares to Ms. Kusum Chudgar, 2,414,992 Equity Shares to Mr. Binish Hasmukh Chudgar, 1,448,500 Equity Shares to Ms. Bindi Chudgar, 2,504,432 Equity Shares to Mr. Nimish Hasmukhbhai Chudgar, 879,060 Equity Shares to Ms. Bina Chudgar, 40,080 Equity Shares to Dr. Urmish Hasmukh Chudgar, 1,478,620 Equity Shares to Ms. Parul Chudgar, 1,864,792 Equity Shares to Mr. Shail Chudgar, 1,600,000 Equity Shares to Intas Enterprise Private Limited, 18,480,000 Equity Shares to Equatorial Private Limited and 4,648,440 Equity Shares to Mozart Limited.

[10] Allotment of 1,596,283 Equity Shares each to Ms. Bindi Chudgar, Ms. Parul Chudgar and Ms. Bina Chudgar.

[11] Bonus issue of 1,746,830 Equity Shares to Mr. Hasmukh Chudgar, 1,004,025 Equity Shares to Ms. Kusum Chudgar, 3,018,740 Equity Shares to Mr. Binish Hasmukh Chudgar, 3,406,908 Equity Shares to Ms. Bindi Chudgar, 3,130,540 Equity Shares to Mr. Nimish Hasmukhbhai Chudgar, 2,695,108 Equity Shares to Ms. Bina Chudgar, 50,100 Equity Shares to Dr. Urmish Hasmukh Chudgar, 3,444,558 Equity Shares to Ms. Parul Chudgar, 2,330,990 Equity Shares to Mr. Shail Chudgar, 2,000,000 Equity Shares to Intas Enterprise Private Limited, 23,100,000 Equity Shares to Equatorial Private Limited and 5,810,550 Equity Shares to Mozart Limited.

[12] Pursuant to the Composite Scheme of Arrangement, IBPL (along with Intas Pharma, Celestial and Astron Research) merged with our Company, and as consideration, Equity Shares were allotted to the erstwhile shareholders of IBPL (except for our Company) in the following manner: 103,827 Equity Shares to Mr. Hasmukh Chudgar, 359,453 Equity Shares to Ms. Kusum Chudgar, 13,333 Equity Shares to Mr. Urmish Hasmukh Chudgar, 105,253 Equity Shares to Ms. Parul Chudgar, 134,987 Equity Shares to Mr. Shail Chudgar, 177,627 Equity Shares to Mr. Nimish Hasmukhbhai Chudgar, 54,613 Equity Shares to Ms. Bina Chudgar, 171,667 Equity Shares to Mr. Binish Hasmukh Chudgar, 92,573 Equity Shares to Ms. Bindi Chudgar, 1,232,000 Equity Shares to Equatorial Private Limited, 100,677 Equity Shares to Intas Enterprise Private Limited and 1,509,131 Equity Shares to Cytas Research Limited.

(b) History of the preference share capital of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment/ redemption*	Number of Preference Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Reasons for allotment	Cumulative number of Preference Shares	Cumulative preference share capital (₹)	Cumulative share premium (₹)
June 6, 2008	200,000	10	10	Other than cash	Allotment to shareholders of Dolphin pursuant to the Dolphin Scheme(1) **	200,000	2,000,000	Nil
December 20, 2008	200,000	10	-	-	Redemption of Preference Shares allotted pursuant to the Dolphin Scheme	Nil	Nil	Nil
February 15, 2010	129,982	10	10	Other than cash	Allotment to shareholders of Zora pursuant to the Zora Scheme(2) ***	129,982	1,299,820	Nil
August 21, 2010	129,982	10	-	-	Redemption of Preference Shares allotted pursuant to the Zora Scheme	Nil	Nil	Nil
November 19, 2010	400,000	10	1,000	Other than cash	Kotak Mahindra Trusteeship Services Limited- A/c	400,000	4,000,000	396,000,000

Date of allotment/ redemption*	Number of Preference Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Reasons for allotment	Cumulative number of Preference Shares	Cumulative preference share capital (₹)	Cumulative share premium (₹)
					Kotak India Venture Fund I#			
May 19, 2011	400,000	10	-	-	Redemption of Preference Shares allotted to Kotak Mahindra Trusteeship Services Limited- A/c Kotak India Venture Fund I	Nil	Nil	Nil

* *The Preference Shares were fully paid on the date of their allotment.*
** *For details of the Dolphin Scheme, see the section titled "History and Certain Corporate Matters" on page 149.*
*** *For details of the Zora Scheme, see the section titled "History and Certain Corporate Matters" on page 149.*
# *The Preference Shares were allotted pursuant to the agreement dated November 11, 2010 between our Company and Kotak India Venture Fund I, as consideration for acquisition of 6,278,993 preference shares of IBPL. For details relating to the share purchase agreement and acquisition of IBPL, see the sections titled "History and Certain Corporate Matters" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" on pages 149 and 229, respectively.*

(1) Allotment of 3,030 Preference Shares to Bhairavi A. Daftary, 5,825 Preference Shares to D. C. Gandhi; 2,250 Preference Shares to C. I. Gandhi (HUF), 1,256 Preference Shares to Bharat I. Vashi, 1, 256 Preference Shares to Pankaj I. Vashi, 1, 256 Preference Shares to Vijay Ishwarlal Vashi, 2,775 Preference Shares to Dhanalaxmi C. Gandhi, 1,000 Preference Shares to El Dorado Investment Company Private Limited, 7,294 Preference Shares to Roopa R. Gandhi, 1,500 Preference Shares to Fusion Fiscal Services Private Limited, 1,000 Preference Shares to Ethnic Holdings Private Limited, 4,056 Preference Shares to Rajesh C. Gandhi (HUF), 12,067 Preference Shares to Chandrakant Gandhi (HUF), 6,406 Preference Shares to Chandrakant Gandhi, 3, 635 Preference Shares to Jinesha R. Gandhi, 4,108 Preference Shares to Jinen R. Gandhi, 5,842 Preference Shares to Rajesh C. Gandhi, 16, 591 Preference Shares to Viraj C. Gandhi, 1,875 Preference Shares to Gentech Laboratories Limited, 1,200 Preference Shares to VCK Share & Stock Broking Services, 1,256 Preference Shares to Nita I. Vashi, 1, 256 Preference Shares to Swati V. Vashi and 113,266 Preference Shares to IL&FS Trust Company Limited.

(2) 19,253 Preference Shares to Udaysinh Patankar (HUF), 16,509 Preference Shares to Udaysinh H. Patankar, 21,221 Preference Shares to Hirojirao R. Patankar jointly with Udaysinh H. Patankar, 20,467 Preference Shares to Hirojirao R. Patankar, 2,084 Preference Shares to C.G. Karanjgaokar jointly with Anuradha C. Karanjgaokar, 1,367 Preference Shares to Raghunandan Invatrade Private Limited, 1, 253 Preference Shares to Sourse Financial Services Limited, 1,202 Preference Shares to Udaysinh Patankar (HUF) jointly with Hirojirao R. Patankar and 46,626 Preference Shares to Parikh Dave and Associates through its Partners (Trustee).

(c) Shares issued for consideration other than cash

The details of Equity Shares issued for consideration other than cash is as follows:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Reasons for allotment	Allottees
April 1, 1994	40,000	100	100	Takeover of assets and liabilities, except land and building of M/s International Pharmaceuticals*	Mr. Hasmukh Chudgar
March 15, 2005	650,000	10	600	Takeover of assets and liabilities of Intas Exports, a partnership#	Mr. Nimish Hasmukhbhai Chudgar, Mr. Binish Hasmukh Chudgar, Ms. Kusum Chudgar, Ms. Bindi Chudgar, Ms. Parul Chudgar, Ms. Bina Chudgar and Mr. Hasmukh Chudgar
July 5, 2007	4,660,000	10	-	Bonus issue of Equity Shares in the ratio of 1:1	Mr. Hasmukh Chudgar, Ms. Kusum Chudgar, Mr. Binish Hasmukh Chudgar, Ms. Bindi Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Ms. Bina Chudgar, Dr. Urmish Hasmukh Chudgar, Ms. Parul Chudgar, Mr. Shail Chudgar, Intas Enterprise Private Limited,

Date of allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Reasons for allotment	Allottees
					Equatorial Private Limited and Mozart Limited
February 15, 2008	37,559,600	10	-	Bonus issue of Equity Shares in the ratio of 4:1	Mr. Hasmukh Chudgar, Ms. Kusum Chudgar, Mr. Binish Hasmukh Chudgar, Ms. Bindi Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Ms. Bina Chudgar, Dr. Urmish Hasmukh Chudgar, Ms. Parul Chudgar, Mr. Shail Chudgar, Intas Enterprise Private Limited, Equatorial Private Limited and Mozart Limited
January 1, 2011	51,738,349	10	-	Bonus issue of Equity Shares in the ratio of 1:1	Mr. Hasmukh Chudgar, Ms. Kusum Chudgar, Mr. Binish Hasmukh Chudgar, Ms. Bindi Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Ms. Bina Chudgar, Dr. Urmish Hasmukh Chudgar, Ms. Parul Chudgar, Mr. Shail Chudgar, Intas Enterprise Private Limited, Equatorial Private Limited and Mozart Limited
June 5, 2013	4,061,131	10	-	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	Mr. Hasmukh Chudgar, Ms. Kusum Chudgar, Mr. Urmish Hasmukh Chudgar, Ms. Parul Chudgar, Mr. Shail Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Ms. Bindi Chudgar, Equatorial Private Limited, Intas Enterprise Private Limited and Cytas Research Limited

* *Pursuant to a memorandum of understanding dated April 1, 1994, the proprietary concern M/s International Pharmaceuticals transferred its assets and liabilities, except land and building, to our Company and as consideration, equity shares were allotted to the sole proprietor of the firm, Mr. Hasmukh Chudgar. For further details of the memorandum, see the the section titled "History and Certain Corporate Matters" on page 149.*

Pursuant to an agreement dated February 9, 2005 between a partnership firm, M/s Intas Exports and our Company, our Company acquired the right to export certain pharmaceutical products without the involvement of Intas Exports, including all related assets and liabilities. As consideration for such takeover, which was agreed to be ₹ 390,000,000, our Company agreed to issue Equity Shares to the partners of Intas Exports at a premium of ₹590 each.

Pursuant to the Composite Scheme of Arrangement, IBPL (along with Intas Pharma, Celestial and Astron Research) was merged with our Company, and as consideration, Equity Shares were allotted to the erstwhile shareholders of IBPL (except for our Company).

The details of Preference Shares issued for consideration other than cash is as follows:

Date of allotment	Number of Preference Shares	Face value (₹)	Issue Price (₹)	Reasons for allotment	Allottees
June 6, 2008	200,000	10	10	Allotment pursuant to the Dolphin Scheme*	Shareholders of Dolphin, i.e. Bhairavi A. Daftary, D. C. Gandhi; C. I. Gandhi (HUF), Bharat I. Vashi, Pankaj I. Vashi, Vijay Ishwarlal Vashi, Dhanalaxmi C. Gandhi, El Dorado Investment Company Private Limited, Roopa R. Gandhi, Fusion Fiscal Services Private Limited, Ethnic Holdings Private Limited, Rajesh C. Gandhi (HUF), Chandrakant Gandhi (HUF), Chandrakant Gandhi, Jinesha R. Gandhi, Jinen R. Gandhi, Rajesh C. Gandhi, Viraj C. Gandhi, Gentech Laboratories Limited, VCK Share & Stock Broking Services, Nita I. Vashi, Swati V. Vashi and IL&FS Trust Company Limited.
February 15, 2010	129,982	10	10	Allotment pursuant to Zora Scheme**	Shareholders of Zora i.e. Udaysinh Patankar (HUF), Udaysinh H. Patankar, Hirojirao R. Patankar jointly with Udaysinh H. Patankar, Hirojirao R. Patankar, C.G. Karanjgaokar jointly with Anuradha C. Karanjgaokar, Raghunandan Invatrade Private Limited,

Date of allotment	Number of Preference Shares	Face value (₹)	Issue Price (₹)	Reasons for allotment	Allottees
					Sourse Financial Services Limited, Udaysinh Patankar (HUF) jointly with Hirojirao R. Patankar and Parikh Dave and Associates through its Partners (Trustee).
November 19, 2010	400,000	10	1,000	Allotment pursuant to share purchase agreement dated November 11, 2010#	Kotak Mahindra Trusteeship Services Limited- A/c Kotak India Venture Fund I.

* *For details of the Dolphin Scheme, see the section titled "History and Certain Corporate Matters" on page 149.*
** *For details of the Zora Scheme, see the section titled "History and Certain Corporate Matters" on page 149.*
# *The Preference Shares were allotted pursuant to the agreement dated November 11, 2010 between our Company and Kotak India Venture Fund I, as consideration for acquisition of 6,278,993 preference shares of IBPL. For details relating to the share purchase agreement and acquisition of IBPL, see the section titled "History and Certain Corporate Matters" on page 149.*

Except for the following, no benefits have accrued to our Company out of the shares issued by the Company for consideration other than cash:

(i) allotments made pursuant to the Dolhpin Scheme, as sanctioned by the BIFR;
(ii) allotments made pursuant to the Composite Scheme of Arrangement as sanctioned by the High Court of Gujarat; and
(iii) allotments made as consideration for takeover of assets and liabilities of Intas Exports, M/s International Pharmaceuticals and IBPL.

2. **History of Build up, Contribution and Lock-in of Promoter**

a) Build up of Promoters' shareholding in our Company

Set forth below are the details of the build up of shareholding of our Promoters:

Name of the Promoter	Date of allotment/ transfer*	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)**	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
Mr. Hasmukh Chudgar	April 1, 1994	40,000	100	100	-	-	Other than cash	Preferential allotment	-	-
	Sub-divided into 400,000 equity shares of ₹ 10 each								-	-
	July 21, 2004	(270)	10	Nil			Other than cash	Transfer to Mr. Nimish Hasmukhbhai Chudgar	-	-
	July 21, 2004	(254,870)	10	Nil			Other than cash	Transfer to Mr. Shail Chudgar	-	-
	March 15, 2005	45,565	10	600			Other than cash	Preferential allotment	-	-
	May 25, 2005	(15,742)	10	Nil			Other than cash	Transfer to UTI Vecaus-I#	-	-
	July 5, 2007	174,683	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	February 15, 2008	1,397,464	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-

Name of the Promoter	Date of allotment/ transfer*	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)**	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
	January 1, 2011	1,746,830	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	103,827	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**3,597,487**			3.14	[●]	-		NIL	-
Mr. Binish Hasmukh Chudgar	May 31, 1985	1	100	100			Cash	Initial allotment	-	-
	March 31, 1991	487	100	100			Cash	Preferential allotment	-	-
	March 31, 1992	500	100	100			Cash	Preferential allotment	-	-
	Sub-divided into 9,880 equity shares of ₹ 10 each								-	-
	September 21, 1994	250,000	10	10			Cash	Preferential allotment	-	-
	March 15, 2005	63,765	10	600			Other than cash	Preferential allotment	-	-
	May 25, 2005	(21,771)	10	Nil			Other than cash	Transfer to UTI Vecaus-I#	-	-
	July 5, 2007	301,874	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	February 15, 2008	2,414,992	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	January 1, 2011	3,018,740	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	171,667	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**6,209,147**			5.43	[●]				
Mr. Nimish Hasmukhbhai Chudgar	May 31, 1985	1	100	100			Cash	Initial allotment	-	-
	March 31, 1991	460	100	100			Cash	Preferential allotment	-	-
	March 31,	500	100	100			Cash	Preferential	-	-

Name of the Promoter	Date of allotment/ transfer*	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)**	Pre- Issue %	Post- Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
	1992							allotment		
	Sub-divided into 9,610 equity shares of ₹ 10 each								-	-
	September 21, 1994	250,000	10	10			Cash	Preferential allotment	-	-
	July 21, 2004	270	10	Nil			Other than cash	Transfer from Mr. Hasmukh Chudgar	-	-
	March 15, 2005	74,945	10	600			Other than cash	Preferential allotment	-	-
	May 25, 2005	(21,771)	10	Nil			Other than cash	Transfer to UTI Vecaus-I#	-	-
	July 5, 2007	313,054	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	February 15, 2008	2,504,432	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	January 1, 2011	3,130,540	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	177,627	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**6,438,707**			5.63	[●]			NIL	-
Dr. Urmish Hasmukh Chudgar	June 1, 1985	1	100	Nil			Other than cash	Transfer from Ms. Parul Chudgar	-	-
	March 31, 1991	500	100	100			Cash	Preferential allotment	-	-
	Sub-divided into 5,010 equity shares of ₹ 10 each								-	-
	July 5, 2007	5,010	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	February 15, 2008	40,080	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	January 1, 2011	50,100	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	13,333	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the	-	-

Name of the Promoter	Date of allotment/ transfer[*]	No. of Equity Shares[*]	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)[**]	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
								Composite Scheme of Arrangement[##]		
Total		**113,533**			0.10	[●]			NIL	-
Ms. Kusum Chudgar	May 31, 1985	1	100	100			Cash	Initial allotment	-	-
	March 31, 1991	99	100	100			Cash	Preferential allotment	-	-
	March 31, 1993	1,000	100	100			Cash	Preferential allotment	-	-
	Sub-divided into 11,000 equity shares of ₹ 10 each									
	March 15, 2005	80,665	10	600			Other than cash	Preferential allotment	-	-
	July 5, 2007	91,665	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	September 5, 2007	17,475	10	352			Other than cash	Preferential allotment	-	-
	February 15, 2008	803,220	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	January 1, 2011	1,004,025	10	Nil			Nil	Allotment pursuant to bonus issue	-	-
	June 5, 2013	359,453	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement[##]	-	-
Total		**2,367,503**			2.07	[●]			NIL	-
Ms. Bindi Chudgar	March 31, 1991	150	100	100			Cash	Preferential allotment	-	-
	March 31, 1993	6,000	100	100			Cash	Preferential allotment	-	-
	Sub-divided into 61,500 equity shares of ₹ 10 each									
	March 15, 2005	110,825	10	600			Other than cash	Preferential allotment	-	-
	July 5, 2007	172,325	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	September 5, 2007	17,475	10	352			Cash	Preferential allotment	-	-
	February 15, 2008	1,448,500	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	October 20, 2008	1,596,283	10	10			Cash	Preferential allotment	-	-
	January 1, 2011	3,406,908	10	Nil			Other than cash	Allotment pursuant to	-	-

Name of the Promoter	Date of allotment/ transfer*	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)**	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
								bonus issue		
	June 5, 2013	92,573	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**6,906,389**			6.04	[●]			NIL	-
Ms. Parul Chudgar	May 31, 1985	1	100	100			Cash	Initial allotment	-	-
	June 1, 1985	(1)	100	Nil			Other than Cash	Transfer to Dr. Urmish Hasmukh Chudgar	-	-
	March 31, 1991	150	100	100			Cash	Preferential allotment	-	-
	Sub-divided into 1,500 equity shares of ₹ 10 each									
	March 15, 2005	174,590	10	600			Other than cash	Preferential allotment	-	-
	July 5, 2007	176,090	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	September 5, 2007	17,475	10	352			Cash	Preferential allotment	-	-
	February 15, 2008	1,478,620	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	October 20, 2008	1,596,283	10	10			Cash	Preferential allotment	-	-
	January 1, 2011	3,444,558	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	105,253	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**6,994,369**			6.11	[●]			NIL	-
Ms. Bina Chudgar	March 31, 1991	150	100	100			Cash	Preferential allotment	-	-
	Sub-divided into 1,500 equity shares of ₹ 10 each									
	March 15, 2005	99,645	10	600			Other than cash	Preferential allotment	-	-
	July 5, 2007	101,145	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-

Name of the Promoter	Date of allotment/ transfer*	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)**	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
	September 5, 2007	17,475	10	352			Cash	Preferential allotment	-	-
	February 15, 2008	879,060	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	October 20, 2008	1,596,283	10	10			Cash	Preferential allotment	-	-
	January 1, 2011	2,695,108	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	54,613	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**5,444,829**			4.76	[●]			NIL	-
Mr. Shail Chudgar	July 21, 2004	254,870	10	Nil			Other than cash	Transfer from Mr. Hasmukh Chudgar	-	-
	May 25, 2005	(21,771)	10	Nil			Other than cash	Transfer to UTI Vecaus-I#	-	-
	July 5, 2007	233,099	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	February 15, 2008	1,864,792	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	January 1, 2011	2,330,990	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	134,987	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**4,796,967**			4.19	[●]			NIL	-
Equatorial Private Limited	September 21, 1994	2,250,000	10	10			Cash	Preferential allotment	-	-
	December 28, 1995	60,000	10	46			Cash	Preferential allotment	-	-
	July 5, 2007	2,310,000	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	February 15, 2008	18,480,000	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-

Name of the Promoter	Date of allotment/ transfer*	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)**	Pre- Issue %	Post- Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
	January 1, 2011	23,100,000	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	1,232,000	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**47,432,000**			41.45	[●]			NIL	-
Intas Enterprise Private Limited	May 17, 2002	200,000	10	550			Cash	Transfer from SICOM Limited	-	-
	July 5, 2007	200,000	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	February 15, 2008	1,600,000	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	January 1, 2011	2,000,000	10	Nil			Other than cash	Allotment pursuant to bonus issue	-	-
	June 5, 2013	106,667	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**4,106,667**			3.59					
Cytas Research Limited	June 5, 2013	1,509,131	10	Nil			Other than cash	Allotment pursuant to the merger of IBPL with our Company pursuant to the Composite Scheme of Arrangement##	-	-
Total		**1,509,131**			1.32	[●]			NIL	-

* *The Equity Shares were fully paid on the date of their allotment.*

** *The cost of acquisition excludes the stamp duty paid.*

Pursuant to an equity subscription agreement dated January 10, 1996 between our Company and TDCI Limited (as manager and agent of UTI Vecaus-I), a partnership firm, M/s Intas Exports, was required to be dissolved by March 31, 1996. Pursuant to an agreement dated February 9, 2005 between M/s Intas Exports, and our Company, our Company acquired the right to export certain pharmaceutical products without the involvement of Intas Exports, including all related assets and liabilities. Accordingly, as discussed between the parties, these Equity Shares were transferred to UTI Vecaus-I in lieu of the delay in dissolution or transfer of assets and liabilities of M/s Intas Exports.

Pursuant to the Composite Scheme of Arrangement, IBPL (along with Intas Pharma, Celestial and Astron Research was merged with our Company, and as consideration, Equity Shares were allotted to the erstwhile shareholders of IBPL (except for our Company).

b) Details of Promoters' contribution locked-in for three years

Pursuant to the SEBI Regulations, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**").

The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have pursuant to letters dated June 13, 2013 given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this DRHP, until the commencement of the lock-in period specified above, or for such other time as required under SEBI Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/transfer*	Consideration	% of post-Issue Capital
[●]	[●]	[●]	[●]	20%

* *The Equity Shares were fully paid on the date of their allotment.*

While the Fresh Issue size aggregates up to ₹ 2,250 million, the actual number of Equity Shares that would be offered in the Fresh Issue cannot be determined at this stage. Our Company would be able to estimate the number of Equity Shares to be offered in the Fresh Issue upon finalization of the Issue Price. Consequently, our Company cannot determine the number of Equity Shares that are required to be offered by our Promoters towards Promoters' Contribution at this stage. However, we undertake to update the exact details of the number of Equity Shares forming part of Promoters' Contribution at the time of filing of the Prospectus with the RoC.

The Promoters Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters, as required under the SEBI Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 33 of the SEBI Regulations. In this connection, as per Regulation 33 of the SEBI Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) The Equity Shares issued to the Promoters upon conversion of a partnership firm; and

(iv) The Equity Shares held by the Promoters that are subject to any pledge.

The Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue. For further details regarding the objects of the Issue, see the section titled "Objects of the Issue" at page 83.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

c) Shareholding of Promoter Group and directors of Promoter in our Company

Except as provided in this section, none of the members of our Promoter Group or directors of our Promoters hold any Equity Shares.

3. **Details of share capital locked-in for one year**

Except for the Promoters' Contribution which shall be locked in as above, the entire pre-Issue equity share capital of our Company (including those Equity Shares held by our Promoters), with the exception of Equity Shares which are proposed to be transferred as part of the Offer for Sale, shall be locked in for a period of one year from the date of Allotment. The Equity Shares subject to lock-in will be transferable subject to compliance with the SEBI Regulations. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

4. **Our shareholding pattern**

The following table represents the shareholding pattern of our Company before the Issue and as adjusted for this Issue:

Description	**Pre Issue**						**Post Issue**			
Category of Shareholder	**Number of shareholders**	**Total number of Equity Shares**	**Number of shares held in dematerialized form#**	**Total shareholding as a % of total number of Equity Shares (A+B)**	**Shares pledge or otherwise encumbered**		**Total number of Equity Shares**	**Total shareholding as a % of total number of Equity Shares**	**Shares pledge or otherwise encumbered**	
					Number of shares	**As a %**			**Number of shares**	**As a %**
Shareholding of Promoters and Promoter Group (A)										
Indian										
Individuals/Hindu Undivided Family	9	42,868,931	41,655,598	37.46	Nil	Nil	42,868,931	[●]	-	-
Central Government/State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Bodies Corporate	3	53,047,798	502,00,000	46.36	Nil	Nil	53,047,798	[●]	-	-
Financial Institutions/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Foreign										
Individuals (Non-Resident Individuals/Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Bodies Corporate (OCBs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-
Institutions/FII	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Total Shareholding of Promoters and Promoter Group (A)	**12**	**95,916,729**	**91,855,598**	**83.82**	**Nil**	**Nil**	**95,916,729**	[●]	-	-
Public shareholding (B)										
Institutions (B)(1)										

Description	Pre Issue						Post Issue			
Category of Shareholder	**Number of shareholders**	**Total number of Equity Shares**	**Number of shares held in dematerialized form#**	**Total shareholding as a % of total number of Equity Shares (A+B)**	**Shares pledge or otherwise encumbered**		**Total number of Equity Shares**	**Total shareholding as a % of total number of Equity Shares**	**Shares pledge or otherwise encumbered**	
					Number of shares	**As a %**			**Number of shares**	**As a %**
Mutual Funds/ UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Central Government/State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Foreign Institutional Investors	2	18,519,547	18,519,547	16.18	Nil	Nil	18,519,547	[●]	-	-
Foreign Venture Capital Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Venture Capital Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Sub-Total (B)(1)	**2**	**18,519,547**	**18,519,547**	**16.18**	**Nil**	**Nil**	**18,519,547**	**[●]**	**-**	**-**
Non-institutions (B)(2)										
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
OCBs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Foreign Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Sub-Total (B)(2)	**Nil**	**Nil**		**Nil**	**Nil**	**Nil**	Nil	[●]	-	-
Public (Pursuant to the Issue) (B)(3)	-	-	-	-	-	-	-	[●]	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**2**	**18,519,547**	**18,519,547**	**16.18**	**Nil**	**Nil**	**18,519,547**	**[●]**	**-**	**-**
(C) Shares held by custodians and against which Depository receipts have been issued	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	-	-
GRAND TOTAL (A)+(B)+(C)	**14**	**114,436,276**	**110,375,145**	**100.00**	**Nil**	**Nil**	Nil	[●]	-	-

Our Company will submit the shareholding pattern of our Company, in the form prescribed under clause 35 of the Listing Agreements, one day prior to the listing of Equity Shares to be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

5. **Shareholding of our Directors and Key Managerial Personnel**

Except as set forth below, none of our Directors or Key Managerial Personnel hold any Equity Shares as on the date of this DRHP:

S. No.	Name of shareholder	Number of Equity Shares held	Pre Issue %	Post Issue %*
1.	Mr. Hasmukh Chudgar	3,597,487	3.14	[●]

S. No.	Name of shareholder	Number of Equity Shares held	Pre Issue %	Post Issue %*
2.	Mr. Binish Hasmukh Chudgar	6,209,147	5.43	[●]
3.	Mr. Nimish Hasmukhbhai Chudgar	6,438,707	5.63	[●]
4.	Dr. Urmish Hasmukh Chudgar	113,533	0.10	[●]
	Total	**1,6358,874**	**14.30**	**[●]**

6. **Top ten shareholders**

As on the date of this DRHP, our Company has 14 holders of Equity Shares.

(a) Our top ten Equity Shareholders and the number of Equity Shares held by them, as on the date of this DRHP:

S. No.	Shareholder	No. of Equity Shares	Pre Issue %
1.	Equatorial Private Limited	47,432,000	41.45
2.	Mozart Limited	11,621,100	10.16
3.	Ms. Parul Chudgar	6,994,369	6.11
4.	Ms. Bindi Chudgar	6,906,389	6.04
5.	Caravaggio	6,898,447	6.03
6.	Mr. Nimish Hasmukhbhai Chudgar	6,438,707	5.63
7.	Mr. Binish Hasmukh Chudgar	6,209,147	5.43
8.	Ms. Bina Chudgar	5,444,829	4.76
9.	Mr. Shail Chudgar	4,796,967	4.19
10.	Intas Enterprise Private Limited	4,106,667	3.59

(b) Our top ten Equity Shareholders and the number of Equity Shares held by them ten days prior to filing of this DRHP:

S. No.	Shareholder	No. of Equity Shares	Pre Issue %
1.	Equatorial Private Limited	46,200,000	41.86
2.	Mozart Limited	11,621,100	10.53
3.	Caravaggio	6,898,447	6.25
4.	Ms. Parul Chudgar	6,889,116	6.24
5.	Ms. Bindi Chudgar	6,813,816	6.17
6.	Mr. Nimish Hasmukhbhai Chudgar	6,261,080	5.67
7.	Mr. Binish Hasmukh Chudgar	6,037,480	5.46
8.	Ms. Bina Chudgar	5,390,216	4.88
9.	Mr. Shail Chudgar	4,661,980	4.22
10.	Intas Enterprise Private Limited	4,000,000	3.62

(c) Our top ten Equity Shareholders two years prior to filing of this DRHP:

S. No.	Shareholder	No. of Equity Shares Held	Pre Issue %
1.	Equatorial Private Limited	46,200,000	44.65
2.	Mozart Limited	11,621,100	11.23
3.	Ms. Parul Chudgar	6,889,116	6.66
4.	Ms. Bindi Chudgar	6,813,816	6.58
5.	Mr. Nimish Hasmukhbhai Chudgar	6,261,080	6.05
6.	Mr. Binish Hasmukh Chudgar	6,037,480	5.83
7.	Ms. Bina Chudgar	5,390,216	5.21
8.	Mr. Shail Chudgar	4,661,980	4.51
9.	Intas Enterprise Private Limited	4,000,000	3.87
10.	Mr. Hasmukh Chudgar	3,493,660	3.38

7. **Employee Stock Option Plan**

Pursuant to a resolution of our shareholders dated February 10, 2011, our Company has implemented the ESOS Scheme, whose objective is to reward our directors and permanent employees, including those of our Subsidiaries.

As per the certificate dated June 12, 2013 provided by Apaji Amin & Company, Chartered Accountants, the ESOS Scheme is in compliance with applicable regulations, including relevant Guidance Notes or Accounting Standards issued by the Institute of Chartered Accountants of India in this regard and the ESOP Guidelines.

Under the provisions of the ESOS Scheme, we intend to grant up to 2,586,000 employee stock options, constituting 2.5% of paid-up Equity Shares as on January 15, 2011, to the eligible employees and Directors of our Company and our Subsidiaries. These employee stock options, upon vesting and exercise, will enable the employees to an equal number of Equity Shares. The exercise price of the options under the ESOS Scheme shall be 50% of Issue Price. In the event of any bonus/split/rights issue of equity shares, the entitlement of Equity Shares will be suitably revised.

As on the date of the filing of this DRHP, we have not granted any employee stock option pursuant to the ESOS Scheme.

8. Our Company, our Directors and the BRLMs have not entered into any buy-back and/or standby and/or any other similar arrangements for the purchase of Equity Shares being offered through this Issue.

9. Except as disclosed under the section titled "Capital Structure – History of equity share capital of our Company" on page 63, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this DRHP.

10. The BRLMs do not hold any Equity Shares as on the date of filing of this DRHP. The BRLMs and their respective affiliates may engage in the transactions with and perform services for our Company and our Subsidiaries in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and our Subsidiaries, for which they may in future receive customary compensation.

11. The BRLMs, the members of the Syndicate, our Company, the Directors, the Subsidiaries, the Promoters, the Promoter Group and the Group Companies, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

12. Our Company has not issued any Equity Shares out of its revaluation reserves.

13. Our Company has not raised any bridge loan against the Issue Proceeds.

14. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this DRHP.

15. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

16. Except for the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the DRHP with SEBI until the Equity Shares have been listed on the Stock Exchanges.

17. Further, our Company does not preseently intend to alter its capital structure by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares or issuance of Equity Shares till the end of six months from the date of opening of the Issue. In addition, our Company will not, without the prior written consent of the BRLMs, during the period starting from the date hereof and ending 180 days after the date of the Prospectus (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise or (iv) indulge in any

publicity activities prohibited under the SEBI Regulations or any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under each such laws. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Issue; and (b) any issuance, offer, sale or any other transfer or transaction of a kind referred to above of any Equity Shares under or in connection with the ESOP Scheme or any other stock incentive and other employee ownership or benefit plans including, for the avoidance of doubt, any issuance, offer, sale or any other transfer or transaction of a kind referred to above of any Equity Shares in connection with the exercise of any options or similar securities, as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, provided they have been approved by our Board.

18. Our Company is bound by certain restrictive covenants in relation to, *inter alia*, changing its capital structure, formulating schemes of amalgamation/ reconstruction, undertaking new projects, declaration of dividends and investing in other entities under facility agreements entered into by our Company with certain lenders. For details, see the section titled "Financial Indebtedness" on page 256.

19. Except as disclosed in the section titled "Capital Structure" on page 62, none of our Promoters and/or the members of our Promoter Group have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this DRHP with SEBI. Further, none of our Directors or their immediate relatives or directors of Equatorial Private Limited and Intas Enterprise Private Limited or their immediate relatives have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this DRHP with SEBI.

20. During the period of six months immediately preceding the date of filing of this DRHP, no financing arrangements existed whereby our Promoters, directors of our Promoters, our Promoter Group, our Directors and their relatives may have financed the purchase of Equity Shares by any other person.

21. Our Promoters, Promoter Group and Group Companies will not participate in this Issue.

22. Any oversubscription to the extent of 10% of the Issue can be retained for the purpose of rounding off and making allotments in minimum lots, while finalising the 'Basis of Allotment'. Consequently, the Allotment may increase by a maximum of 10% of the Issue, as a result of which the post-Issue paid-up capital would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares to be locked-in towards the Promoters' Contribution shall be suitably increased, so as to ensure that 20% of the fully diluted post-Issue paid-up capital is locked-in.

23. This Issue is being made for at least 10% of the post-Issue capital pursuant to Rule 19(2)(b)(ii) of SCRR read with Regulation 41(1) of the SEBI Regulations. Our Company is eligible for the Issue in accordance with Regulation 26(1) of the SEBI Regulations. Further, this Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis. Our Company may, in consultation with the BRLMs, allocate, on a discretionary basis, up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with SEBI Regulations subject to valid Bids being received at or above the Issue Price.

24. A Bidder cannot make a Bid for more than the number of Equity Shares offered through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Bidder. For further details see the section titled "Issue Procedure" on page 411.

25. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation

with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

26. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

28. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue and an Offer for Sale.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell 11,621,100 Equity Shares aggregating up to ₹ [●] million. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Objects of the Fresh Issue

After deducting the Issue related expenses (other than those to be borne by the Selling Shareholder), we estimate our net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). We intend to utilise the Net Proceeds for:

(i) marketing authorization expenses;
(ii) setting up of research and development facility; and
(iii) general corporate purposes.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through this Issue.

The details of the proceeds of the Fresh Issue are summarised in the table below:

Particulars	Amount (In ₹ million)
Gross proceeds(1)	[●]
(Less) Issue related expenses(2)	[●]
Net Proceeds(3)	[●]

(1)The gross proceeds from the Issue exclude the amount to be raised with respect to the Offer for Sale by the Selling Shareholder
(2) Only the Issue- related expenses to be incurred by our Company shall be deducted
(3)To be finalised upon completion of the Issue

Our requirement of funds and means of finance

We intend to utilize the Net Proceeds as per the details set forth below:

(*In ₹million*)

Sr. No.	Expenditure items	Total estimated cost	Amount deployed as on date	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal	
					2015	2016
1	Marketing authorization expenses	1,219.25	Nil(1)	1,219.25	813.79	405.46
2	Setting up of research and development facility	687.20	Nil(2)	687.20	687.20	Nil
3	General corporate purposes(3)	N.A.	N.A.	[●]	[●]	[●]
	Total			[●]		

(1) As per the certificate dated June 13, 2013 provided by Apaji Amin & Company, Chartered Accountants
(2)As per the certificate dated June 13, 2013 provided by Apaji Amin & Company, Chartered Accountants
(3) The amount to be deployed towards general corporate purposes will be determined on finalization of the Issue Price in compliance with the SEBI Regulations

The above fund requirements and the deployment of funds mentioned above are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. See the section titled "Risk Factors" on page 14.

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as incremental pre-operative expenses and external factors which may not be within the control of our management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards future growth opportunities, if required and general corporate purposes.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Fresh Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

No part of the Issue proceeds will be utilized by us in a manner that is in contravention of (i) any sanction related to or administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including but not limited to the designation as a "specially designated national" or "blocked person" thereunder) or, (ii) any sanctions imposed under, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, or the US Comprehensive Iran Sanctions, Accountability and Divestment Act ("**CISADA**") all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or (iii) any international economic sanctions imposed by Her Majesty's Treasury, the United Nations Security Council or the European Union (including, without limitation, the Iran (European Union Financial Sanctions) Regulations 2010) (collectively, the "**Sanctions Laws and Regulations**") or could reasonably be expected to result in the Company or its Subsidiaries or the Book Running Lead Managers or any of their respective affiliates or advisors or any United States person (within the meaning of the Sanctions Laws and Regulations) participating in the Issue contravening any of the Sanctions Laws and Regulations.

Working capital requirement

The Net Proceeds will not be used to meet our working capital requirements. We expect to meet our working capital requirements in the future through internal accruals, draw downs from our existing debt facilities or availing new lines of credit.

Details of the objects

1. Meeting marketing authorization expenses

A substantial portion of our income from our international operations is contributed by the European markets where we commenced registration of our products in 2007. We have filed over 137 product dossiers of which 131 have received marketing authorizations as of December 31, 2012.

We have incurred expenses aggregating to ₹ 245.77 million in Fiscal 2012 and subsequently, for the nine-month period ended December 31, 2012, we incurred expenses aggregating to ₹ 289.15 million in relation to the registration of our products and receiving marketing authorizations in the European markets, which constitutes 11.72% and 7.99% of the total sales from Europe during the respective periods. The above-mentioned expenses for Fiscal 2012 and for the nine-month period ended December 31, 2012 were fully capitalised.

We categorise the process of registration of a product and receiving marketing authorization in the European markets in the following stages:

- *Stage I: API sourcing and material availability*- In this stage we identify feasible sources and procure required material for development of products. On an average, this process takes about two to six months.
- *Stage II: Prototype formulation development/analytical method development and validation*- As part of this stage, we develop prototype formulations which are stable and bioequivalent to the reference (innovator) products and develop methods through which the APIs and finished products can be analyzed and tested.

Simultaneously, we validate the method in various parameters such as precision, specificity and robustness. On an average, this process takes about six to 24 months.

- *Stage III: Validation batch manufacturing*- In this stage, we manufacture validation batches of commercial scale in a GMP approved manufacturing facility and subject the same to short term and long term stability to derive shelf life. On an average, this process takes about two to four months.
- *Stage IV: Bio-equivalence and stability studies*- Subsequently, we conduct bioequivalence studies on healthy volunteers to prove the effectiveness of developed formulations versus reference product as per regulatory guidelines of various regulatory agencies. We also generate accelerated (short term) and room temperature (long term) stability data to derive the shelf life / expiry dates of products. Bioequivalence studies generally take about three to twelve months and stability studies for dossier filings typically take between six to seven months, depending on the stability of molecules and formulations. The period for stability study may be longer for certain products depending on complexity of the molecule as well as specific regulatory requirements.

We intend to utilize up to ₹ 1,219.25 million from the Net Proceeds towards payment of marketing authorization fees for the products being currently developed by us for the European market.

As regards payment for the marketing authorization fee for such products, we have entered into an agreement dated February 7, 2013 with Accord Healthcare (UK) Limited ("**Accord**") whereby Accord will procure dossiers from us in relation to filing for receiving marketing authorization in Europe and, on a regular basis, we will compensate Accord for the actual expense incurred by it towards the filing for marketing authorization during such period. As per of the agreement, Accord will be entitled to compensation only of the fee incurred in receiving marketing authorizations of the products, on actuals.

The estimated fee for marketing authorization in Europe is dependent on the applicable regulatory fee based on the procedure under which the application has been made as well as the strengths of the product.

The number of strengths of a product refers to the number of different dosages manufactured for one product. The stage and strength-wise description of these 40 products which are under development for European markets is set forth below:

Stage	**Number of products**	**Number of products strength-wise**			
		One	**Two**	**Three**	**Four or more**
API sourcing/ material availability	23	12	7	2	2[#]
Prototype formulation development/analytical method development and validation	14	4	4	4	2[*]
Validation batch manufacturing	1	-	-	-	1
Bio-equivalence and stability studies	2	2	-	-	-
Total	40	18	11	6	5

[#] *One of the products is proposed to be developed in eight strengths.*
[*] *One of the products is proposed to be developed in seven strengths.*

These products may be granted marketing authorizations in Europe based on one of the four main regulatory processes, which entail different timelines as well as filing fees. Historically, we have received marketing authorizations mainly under the 'mutual recognition procedure' or 'decentralized procedure'. For further details of the regulatory process, see the section titled "Our Business" on page 114.

We intend to file the applications for the above products under the decentralized procedure. The decentralized procedure involves simultaneous applications for marketing authorizations in various countries. Under this procedure, identical dossiers are submitted in all member states where marketing authorization is sought. A Reference Member State ("**RMS**"), selected by the applicant, prepares a preliminary assessment report and sends it to the Concerned Member States ("**CMS**"). We intend to file applications for marketing authorizations with the United Kingdom as the RMS and in approximately 28 other jurisdictions in Europe, as CMS, based on the availability of the slot for filing an application and the expected market size of the product.

Following is a table depicting the approximate aggregate amount of fee for marketing authorization per product, on the basis of the strength, based on fee for marketing authorization in 29 jurisdictions in Europe under the decentralized procedure, as per the applicable fee provided on the websites of the respective regulators:

Strength of a product	Estimated fees (In ₹ million)*
One strength	20.57
Two strengths	29.38
Three strengths	38.19
Four strengths	47.00
Five strengths	55.81
Six strengths	64.62
Seven strengths	73.43
Eight strengths	82.24

**The Euro amounts have been converted into Rupee amounts based on the RBI reference rate as of May 31, 2013 (One Euro equivalent to ₹ 73.68).*

Based on the above estimate of fee for marketing authorization under the decentralized procedure and the number of strengths of the products, the break-down of the 40 products in 29 jurisdictions in Europe to be registered by us with expected period of filing for receiving marketing authorization and the estimated expense is provided below:

Stage	Number of products	Estimated number of products to be filed in Fiscal		Estimated expense fees for marketing authorization in Fiscal (In ₹ million)	
		2015	2016	2015	2016
API sourcing/ material availability	23	8	15	252.66	405.46
Formulation development/analytical method development and validation	14	14	Nil	472.99	Nil
Validation batch manufacturing	1	1	Nil	47.00	Nil
Bio-equivalence and stability studies	2	2	Nil	41.14	Nil
Total	40	25	15	813.79	405.46

The process of developing products for marketing authorizations is dynamic and the list of products so identified from the products under development or the timeline of their development may need to be reviewed by the Company subsequently. Accordingly, we may be required to review the requirement of funds for procuring marketing authorizations depending on any change in regulatory fee in one or more jurisdiction, increase (or decrease) in the number of strengths in which the product is proposed to be manufactured and any change in potential demand of products in the European markets.

2. Setting up research and development facility

As part of our long term strategy to continuously improve our R&D capabilities, with a focus on capturing more high-value first-to-market opportunities in key markets, our Company proposes to expand our R&D infrastructure by setting up a new research and development facility within the premises of our Matoda facility.

We intend to utilise an aggregate of ₹ 687.20 million from the Net Proceeds towards setting up the new facility and acquiring the required plant and machinery for the same. The following table depicts the break-down of the estimated expenses related to setting up of the R&D facility:

Item	Estimated cost (In ₹ Million)
Civil and electrification works(1)	168.57
Furniture works(2)	40.46
HVAC(3)	6.74
Plant and machinery(4)	471.43
Total	687.20

(1) *Based on quotation dated May 24, 2013 received from PSP Projects Private Limited.*
(2) *Based on quotation dated May 24, 2013 received from PSP Projects Private Limited.*
(3) *Based on quotation dated May 24, 2013 received from PSP Projects Private Limited.*
(4) *Based on quotations received from various vendors.*

3. General Corporate Purposes

The proceeds of the Issue will be first utilized towards the aforesaid items and the balance is proposed to be utilized for general corporate purposes including strategic initiatives, brand building exercises and strengthening of our marketing capabilities subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Means of Finance

We propose to meet our expenditure towards the objects of the Issue entirely out of the proceeds of the Issue and hence, no amount is proposed to be raised through any other means of finance. Accordingly, Clause (VII) (C) of Part A of Schedule VIII of the SEBI Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the amount to be raised through the proposed issue) does not apply. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and/or seeking additional debt from existing and or other lenders.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue related expenses consist of underwriting fees, selling commission, fees payable to the BRLMs, legal counsels, Escrow Collection Banks and Registrar to the Issue, IPO grading, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The Issue expenses shall be shared between our Company and the Selling Shareholder.

The break-down for the Issue expenses is as follows:

Activity	Expenses (in ₹)*	As a % of Total Issue Expenses*	As a % of Issue*
Listing fees and other costs associated with listing including SEBI fees, processing fees of Stock Exchanges etc.	[●]	[●]	[●]
Lead management, underwriting and selling commissions (including commission payable to SCSBs)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Registrar's fees	[●]	[●]	[●]
Other (legal fees, grading expenses, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Will be incorporated after finalisation of the Issue Price.*

Interim use of proceeds of the Issue

We, in accordance with the policies formulated by the Board from time to time, will have flexibility in deploying the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, we intend to temporarily invest the funds in high quality interest bearing liquid instruments including deposits with banks for the necessary duration and investments in money market mutual funds and other financial products and investment grade interest bearing securities as may be approved by the Board or a committee thereof. Such transactions would be at the prevailing commercial rates at the time of investment. In case our Company utilizes the funds raised or a portion thereof, pending its utilisation for stated objects, for meeting short-term working capital requirements, our Company undertakes that these funds would eventually be directed towards the Objects of the Issue mentioned herein. We confirm that pending utilization of the Issue proceeds we shall not use the funds for any investments in the equity markets.

Monitoring of utilisation of funds

Since the proceeds from the Fresh Issue are less than ₹ 5,000 million, in terms of Regulation 16 (1) of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. As required under the listing agreements with the Stock Exchanges, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the proceeds of the Issue under a separate head along with details, if any in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue in our balance sheet for the relevant financial years.

Pursuant to Clause 49 of the Listing Agreements, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the proceeds of the Issue have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with clause 43A of the Listing Agreements, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including material deviations if any, in the utilisation of the process of the Issue from the objects of the Issue as stated above. This information will also be published newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

No part of the Issue proceeds will be paid by our Company as consideration to the Promoter, the Directors, our key management personnel or the Group Companies, except in the ordinary course of business.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares determined through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

Competitive strengths

1. Strong focus on growth-oriented therapy areas in India;
2. Diversified operations and revenue base;
3. Strong marketing capability within India and internationally;
4. Significant focus on research and development efforts; and
5. Experienced Promoters and management team.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer to the sections entitled "Our Business - Strengths" and "Risk Factors" on pages and 115 and 14, respectively.

Quantitative Factors

Information presented in this section is derived from our restated audited standalone and consolidated financial statements prepared in accordance with the Companies Act and Indian GAAP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS"):

Basic EPS and Diluted EPS:

Period	Consolidated (₹ per Equity Share)	Standalone (₹ per Equity Share)	Weights
Year ended March 31, 2010	18.9	20.9	1
Year ended March 31, 2011	18.3	27.1	2
Year ended March 31, 2012	28.6	42.8	3
Weighted Average	**23.55**	**33.92**	
Nine months ended December 31, 2012	27.7	41.4	

Note:

1. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

$$\text{Earnings Per Share (₹)} = \frac{\text{Net Profit attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the Year/Period}}$$

2. The face value of each Equity Share is ₹ 10.
3. Pursuant to the approval of the shareholders in the Extraordinary General Meeting held on January 1, 2011, the Directors of the Company have allotted 51,738,349 Equity Shares on January 1, 2011 as bonus (the "Bonus Issue"). The number of Equity Shares used for calculation of EPS for all the years/periods have been adjusted for the Bonus Issue in accordance with AS20.
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year / period adjusted by the number of equity shares issued during year / period

multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2. Price Earning Ratio ("P/E") in relation to the Issue Price of ₹ [●] per equity share of face value of ₹ 10 each

Sr. No.	Particulars	Consolidated	Standalone
1	P/E ratio based on Basic EPS for the year ended March 31, 2012 at the Floor Price:	[●]	[●]
2	P/E ratio based on Diluted EPS for the year ended March 31, 2012 at the Floor Price:	[●]	[●]
3	P/E ratio based on Basic EPS for the year ended March 31, 2012 at the Cap Price:	[●]	[●]
4	P/E ratio based on Diluted EPS for the year ended March 31, 2012 at the Cap Price:	[●]	[●]
5	***Industry P/E****		
	Highest	[●]	
	Lowest	[●]	
	Industry Composite	[●]	

* *P/E based on trailing twelve months earnings for the entire pharmaceutical sector*
Source: [●]

3. Return on Net worth ("RoNW")

Period	Consolidated (%)	Standalone (%)	Weights
Year ended March 31, 2010	35.1	33.9	1
Year ended March 31, 2011	20.4	30.0	2
Year ended March 31, 2012	25.7	33.7	3
Weighted Average	**25.5**	**32.5**	
Nine months ended December 31, 2012	18.8	21.5	

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit After Tax}}{\text{Net Worth excluding Revaluation Reserve at the end of the Year/Period}}$$

Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS for the Fiscal 2012:

(a). **Based on Basic EPS**

At the Floor Price – [●]% and [●]% based on Standalone and Consolidated financial statements respectively.
At the Cap Price - [●]% and [●]% based on Standalone and Consolidated financial statements respectively.

(b). **Based on Diluted EPS**

At the Floor Price – [●]% and [●]% based on Standalone and Consolidated financial statements respectively.
At the Cap Price - [●]% and [●]% based on Standalone and Consolidated financial statements respectively.

4. Net Asset Value per Equity Share

Period	NAV (₹)	
	Consolidated	Standalone
Year ended March 31, 2010	107.9	123.5
Year ended March 31, 2011	89.4	90.3
Year ended March 31, 2012	111.3	127.0

Period	NAV (₹)	
	Consolidated	Standalone
Period ended December 31, 2012	146.0	190.3
NAV after the Issue	[●]	
Issue Price*	[●]	

$$\text{Net Asset Value per Equity Share (₹)} = \frac{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year/ period}}{\text{Number of equity shares outstanding at the end of the year/period}}$$

*The Issue Price of ₹ [●] per Equity Share has been determined on the basis of the demand from investors through the Book Building Process and is justified based on the above accounting ratios.

5. Comparison with industry peers

	Consolidated/ Standalone	Period Ended	Face Value per equity share (₹)	For the period ended			
				EPS (₹)	P/E#	RoNW (%)	NAV (₹)
Intas Pharmaceuticals*	Standalone	December 2012	10	41.4		21.5	190.3
Intas Pharmaceuticals*	Consolidated	December 2012	10	27.7		18.8	146.0
Sun Pharmaceuticals^	Consolidated	March 2013	1	29.0	34.9	23.3	145.0
Cadila Healthcare^	Consolidated	March 2013	5	32.0	24.1	22.8	148.5
Cipla^	Consolidated	March 2013	2	19.2	19.4	17.1	112.2
Glenmark Pharmaceuticals^	Consolidated	March 2013	1	22.7	25.4	22.5	102.0
Torrent Pharmaceuticals^	Consolidated	March 2013	5	51.2	16.0	30.6	168.1
IPCA Laboratories^	Consolidated	March 2013	2	25.7	23.5	20.9	123.1

*Source: * Audited financials for nine months ended December 31, 2012*
^Audited financials for the year ended March 2013 from respective company websites
 # P/E calculated based on closing share price on June 7, 2013 from BSE Website (www.bseindia.com)

The peer group listed companies as stated above are engaged in the pharmaceuticals business.

The Issue Price of ₹ [●] has been determined by the Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares determined through the Book Building process and is justified based on the above accounting ratios. For further details, please see the section entitled “Risk Factors” on page 14 and the financials of the Company including important profitability and return ratios, as set out in the section entitled “Financial Statements” on page F-1.

STATEMENT OF TAX BENEFITS

Date: June 10, 2013

The Board of Directors
Intas Pharmaceuticals Limited
2nd floor, Chinubhai Centre, Ashram Road,
Ahmedabad – 380 009
Gujarat, India

Dear Sirs,

Statement of Possible Tax Benefits available to Intas Pharmaceuticals Limited and its shareholders

We hereby report that the enclosed statement states the possible tax benefits available to Intas Pharmaceuticals Limited ("the Company‟) under the Income Tax Act, 1961, presently in force in India and to the shareholders of the Company under the Income Tax Act, 1961 and other Direct Tax Laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company or its shareholders may face in the future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The Direct Tax Code (which consolidates the prevalent direct tax laws) is proposed to come. However, it may undergo a few more changes by the time it is actually introduced and hence, at the moment, it is unclear what effect the proposed Direct Tax Code would have on the Company and its investors.

The benefits discussed in the enclosed annexure are not exhaustive and the preparation of the contents stated is the responsibility of the management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been/would be met with.

Our views expressed herein are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

The enclosed annexure is intended solely for your information and for inclusion in the Draft Red herring Prospectus (DRHP) in connection with the proposed issue and is not to be used, referred to or distributed for any other purpose without prior written consent.

For APAJI AMIN & CO.
Chartered Accountants
Firm Registration No.: 100513W

Tehmul Sethna
Partner
Membership No: 35476

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO INTAS PHARMACEUTICALS LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

The tax benefits listed below are the possible benefits available under the current direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperative it faces in the future, it may or may not choose to fulfil. This Statement is only intended to provide the tax benefits to the Company and its shareholders in a general and summary manner and does not purport to be a complete analysis or listing of all the provisions or possible tax consequences of the subscription, purchase, ownership or disposal etc. of shares. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has Fiscal domicile. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax adviser with respect to specific tax implications arising out of their participation in the issue.

The following key tax benefits are available to the Company and the prospective shareholders under the current direct tax laws in India for the Financial Year 2013-14.

I. Special Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under the Income Tax Act 1961 (the Act).

II. General tax benefits to the Company

Under the Income Tax Act 1961 (the Act)

1. Dividend income (both interim and final) referred to in section 115-O earned by the Company on its investments in shares of another domestic Company/ Companies is exempt under section 10(34) read with section 115-O of the Act.

2. As per section 10(35) of the Act, the following incomes are exempt from tax in the hands of the Company:

   - Income received in respect of the units of a Mutual Fund specified under section 10(23D); or
   - Income received in respect of units from the Administrator of the "specified undertaking"; or
   - Income received in respect of units from the "specified company".

3. As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of the Company. The equity shares or units of an equity oriented fund are treated as long term assets if it is held for a period of more than 12 months prior to the date of transfer. However the said exemption will not be available to the Company while computing the book profit and the tax payable under section 115JB of the Act.

4. As per section 112 of the Act, the long term capital gains arising to the Company from the transfer of listed securities or units, as defined, not covered under paragraph 3 above (i.e., where the transaction is not chargeable to securities transaction tax) shall be chargeable to tax at the rate of 20 percent (plus applicable surcharge and education cess) of the capital gains computed after indexing the cost of acquisition or at the rate of 10 percent (plus applicable surcharge and education cess) of the capital gains before indexing the cost of acquisition, whichever is lower.

5. The long term capital gains not covered under paragraph 3 and 4 above shall be chargeable to tax at the rate of 20 percent (plus applicable surcharge and education cess) of the capital gains computed after indexing the cost of acquisition/ improvement.

6. As per section 111A of the Act, short term capital gains arising to the Company from the sale of equity shares or units of an equity oriented mutual fund held by the Company will be chargeable to tax at the rate of 15%

(plus applicable surcharge and education cess), if securities transaction tax is chargeable on such transaction. No deduction under chapter VIA shall be allowed from such income.

7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax subject to the limit of ₹ 50 lakhs in a year if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer.

   For the above purposes a "long term specified asset" inter-alia means any bond, redeemable after three years and issued on or after the first day of April 2007 by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

8. **Depreciation**

   Under section 32 of the Act, the Company is entitled to claim depreciation subject to the conditions specified therein, at the prescribed rates on its specified assets used for its business.

   In case of any new plant and machinery (other than specified exclusions) that will be acquired by the Company, the Company is entitled to a further sum equal to twenty per cent of the actual cost of such machinery or plant subject to conditions specified in Section 32 of the I.T. Act.

   Unabsorbed depreciation, if any, for any assessment year can be carried forward and set off against any source of income of subsequent assessment years as per section 32 of the Act.

9. **Preliminary Expenses**

   Under section 35D of the Act, the Company will be entitled to a deduction equal to 1/5th of the expenditure incurred of the nature specified in the said section, including expenditure incurred on present issue, such as underwriting commission, brokerage and other charges, as specified in the provision, by way of amortisation over a period of 5 successive years, beginning with the previous year in which the business commences or after the commencement of its business in connection with the extension of its industrial undertaking or in connection with setting up a new industrial unit, subject to the stipulated limits.

10. **Expenditure incurred on voluntary retirement scheme**

    As per section 35DDA of the Act, the Company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement of an amount equal to 1/5th of such expenses every year for a period of five years subject to conditions specified in that section.

11. **Expenditure on Scientific Research**

    a) As per Section 35 (1) (iv) of the Act, the Company is eligible for deduction in respect of any expenditure of a capital in nature (not being expenditure on acquisition of land) on scientific research related to the business subject to conditions specified in that section.

    b) As per section 35(2AB), weighted deduction at the rate of 200% is available for expenditure incurred on scientific research by the Company engaged in the business of bio-technology or in any business of manufacture or production of any article or thing not being an article or thing specified in the list of eleventh schedule of the I.T. Act, (except on land and building) on in house research and development facility as approved by the prescribed authority, up to March 31, 2017.

12. As per section 80G of the Act, the Company will be eligible for deduction of an amount as specified in the section in respect of donations to certain funds, charitable institutions, etc.

13. Section 72 of the Act provides that the business loss shall be carried forward to the following assessment year

to be set off against the profits and gains of business and profession and the balance shall be allowed to be carried forward for next 8 assessment years subject to the provisions of the Act.

14. As per section 74 of the Act , short-term capital loss arising during a year can be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight assessment years for claiming set-off against subsequent assessment years, short term as well as long term capital gains. As per section 74 of the Act, long term capital loss suffered during the year can be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight assessment years for claiming set-off against subsequent assessment years, long - term capital gains only.

15. As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act.

16. Also, Section 94(7) of the Act provides that losses arising from the sale/ transfer of shares or units purchased within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

17. MAT is payable by a company when the income-tax payable on the total income as computed under the Act is less than 18.5% (plus applicable Surcharge + Education and Secondary & Higher Education cess) of its book profit computed as per the specified method.

    As per Section 115JAA(1A), the Company is eligible to claim for Minimum Alternate Tax ("**MAT**") paid under section 115JB for any assessment year commencing from April 1, 2006 against normal income-tax payable in any subsequent assessment year. MAT credit shall be allowed for any assessment year to the extent of difference of the tax paid for any assessment year under section 115JB and the amount of tax payable as per the normal provisions of the Act for that assessment year. Such MAT credit will be available for set-off upto ten assessment years succeeding the assessment year in which the MAT credit is allowed.

III. Tax benefits available to the members of the Company

(A) Resident Members of the Company (including domestic Companies)

General Tax Benefits

1. As per section 10(34) of the Act, income earned by the resident member by way of dividend referred to in section 115-O of the Act from a domestic company is exempt from tax.

2. As per section 10(38) of the Act, long term capital gains arising to the resident member from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of such members. However, the said exemption will not be available to a member being a company while computing the book profit and the tax payable under section 115JB of the Act.

3. As per section 112 of the Act, the long term capital gains arising to the shareholders of the Company from the transfer of listed securities or units, as defined, not covered under paragraph 2 above shall be chargeable to tax at the rate of 20 percent (plus applicable surcharge and education cess) of the capital gains computed after indexing the cost of acquisition or at the rate of 10 percent (plus applicable surcharge and education cess) of the capital gains before indexing the cost of acquisition, whichever is lower.

4. In case of an individual or a Hindu Undivided Family, where the total taxable income as reduced by the long term capital gains is less than the basic exemption limit, the long term capital gains will be reduced to the extent of the shortfall and only the balance long term capital gains will be subject to tax in accordance with the proviso to sub section (1) of section 112 of the Act.

5. Short-term capital gains arising on transfer of the shares (i.e. held for less than 12 months) of the Company

will be chargeable to tax at the rate of 15% (plus applicable surcharge and education cess) as per the provisions of section 111A of the Act, if securities transaction tax is chargeable on such transaction. In case of an individual or Hindu Undivided Family, where the total taxable income as reduced by short-term capital gains is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (1) of section 111A of the Act.

6. The short-term capital gains accruing to the shareholders of the Company from the transfer of the shares of the Company otherwise than as mentioned in Paragraph 5 above shall be chargeable to the capital gains tax at the normal tax rate applicable.

7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax subject to the limit of ₹ 50 lakhs in a year if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer.

   For the above purposes a "long term specified asset" inter-alia means any bond, redeemable after three years and issued on or after the first day of April 2007 by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

8. As per the provisions of section 54F of the Act, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years.

9. Where the business income of an assessee includes profits and gains of business arising from transactions on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Income-Tax Act.

10. As per Section 74 of the Act, short-term capital loss suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight assessment years for claiming set-off against subsequent assessment years, short-term as well as long-term capital gains. Long-term capital loss suffered during the year is allowed to be set-off against long-term capital gains. Balance loss, if any, could be carried forward for eight assessment years for claiming set- off against subsequent assessment years, long term capital gains.

11. As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Income-Tax Act. Also, Section 94(7) of the Act provides that losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

Special Tax Benefits

There are no special tax benefits available to the resident members of the Company (including domestic companies).

(B) Tax benefits available to Non-Resident Indian Members/ Non Resident Shareholders (including foreign companies) [Other than FIIs and Foreign Venture Capital Investors] under the Act

General tax benefits

1. As per section 10(34) of the Act, income earned by the shareholders by way of dividend referred to in section 115-O of the Act from a domestic company is exempt from tax.

2. As per section 10(38) of the Act, long term capital gains arising to the shareholder from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of shareholders. However, the said exemption will not be available to a member being a company while computing the book profit and the tax payable under section 115JB of the Act.

3. In accordance with, and subject to section 48 of the Income-Tax Act, capital gains arising on transfer of shares of the Company which are acquired in convertible foreign exchange and not covered under Paragraph 2 above shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilised in the purchase of shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing / arising from every reinvestment thereafter and sale of shares of the Company.

4. The long-term capital gains accruing to the shareholders of the Company from the transfer of the shares of the Company otherwise than as mentioned in Paragraphs 2 and 3 above shall be chargeable to tax at the rate of 20% (plus applicable surcharge and education cess) of the capital gains computed after indexing the cost of acquisition or at the rate of 10% (plus applicable surcharge and education cess) of the capital gains computed before indexing the cost of acquisition, whichever is lower.

5. As per section 111A of the Act, short term capital gains arising from the sale of equity shares or units of an equity oriented mutual fund, will be chargeable to tax at the rate of 15% (plus applicable surcharge and education cess), if securities transaction tax is chargeable on such transaction.

6. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax subject to the limit of ₹ 50 lakhs in a year if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer.

   For the above purposes a "long term specified asset" inter-alia means any bond, redeemable after three years and issued on or after the first day of April 2007 by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

7. As per the provisions of section 54F of the Act, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilised, with in a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years.

8. Where the business income of an assessee includes profits and gains of business arising from transactions on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Income-Tax Act.

9. As per Section 74 of the Act, short-term capital loss suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years‟ short-term as well as long-term capital gains. Long-term capital loss suffered during the year is allowed to be set-off against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set- off against subsequent years long term capital gains.

10. As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Income-Tax Act. Also, Section 94(7) of the Act provides that losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively

after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

Special tax benefits

1. The tax rates and consequent taxation mentioned below will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Double Taxation Avoidance Agreement ("DTAA") to the extent they are more beneficial to the non-resident.

2. Besides the above benefits available to non-residents, Non-Resident Indians (NRIs) have the option of being governed by the provisions of Chapter XII-A of the Income-Tax Act which *inter alia* entitles them to certain benefits in respect of income from shares of an Indian Company acquired, purchased or subscribed to in convertible foreign exchange.

3. As per section 115A of the Act, where the total income of a Non-resident (not being a company) or of a foreign company includes dividends (other than dividends referred to in section 115O of the Act), tax payable on such income shall be aggregate of amount of income-tax calculated on the amount of income by way of dividends included in the total income, at the rate of 20 per cent (plus applicable surcharge and education cess).

4. In accordance with section 115E of the Act, income from investment or income from long- term capital gains on transfer of assets other than specified asset shall be taxable at the rate of 20% (plus applicable surcharge and education cess). Income by way of long term capital gains in respect of a specified asset (as defined in section 115C (f) of the act), shall be chargeable at 10% (plus applicable surcharge and education cess).

5. In accordance with section 115F of the Act, subject to the conditions and to the extent specified therein, long-term capital gain arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not chargeable, shall be exempt from capital gains tax, if the net consideration is invested within six months of the date of transfer in any specified asset.

6. In accordance with section 115G of the Act, it is not necessary for a Non resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange or both, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the Act.

7. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are transferred or converted into money.

8. In accordance with section 115-I, where a Non Resident Indian opts not to be governed by the provision of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act.

(C) Benefits available to Foreign Institutional Investors (FII's) under the Act

- As per section 10(34) of the Act, income earned by way of dividend referred to in section 115-O of the act is exempt from tax.

- As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt.

- Under section 115AD(1)(b)(iii) of the Income-Tax Act, income by way of long-term capital gains arising from the transfer of shares held in the Company not covered under Paragraph 2 above will be chargeable to tax at the rate of 10% (plus applicable surcharge and education cess) without indexation benefit.

- As per section 115AD read with section 111A of the Act, short term capital gains arising from the sale of equity shares of the Company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).

- Under section 115AD(1)(b)(ii) of the Income-Tax Act, income by way of short- term capital gains arising from the transfer of shares held in the Company not covered under Paragraph 4 above will be chargeable to tax at the rate of 30% (plus applicable surcharge and education cess).

- The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

- As per Section 74 of the Act, short-term capital loss suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years, short-term as well as long-term capital gains. Long-term capital loss suffered during the year is allowed to be set-off against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years, long-term capital gains.

- Where the business income of an assessee includes profits and gains of business arising from transactions on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(1) (xv).

- As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax subject to the limit of ₹ 50 lakhs in a year if the capital gains are invested in a “long term specified asset” within a period of six months after the date of such transfer.

  For the above purposes a “long term specified asset” inter-alia means any bond, redeemable after three years and issued on or after the first day of April 2007 by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

- As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act. Also, Section 94(7) of the Act provides that losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

(D) Benefits available to Mutual Funds

1. As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

2. As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act. Also, Section 94(7) of the Act

provides that losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

(E) Specific benefits available to Venture Capital Companies/ Funds under the Act

Any income received by venture capital companies or venture capital funds set up to raise funds for investment in a venture capital undertaking registered with the Securities and Exchange Board of India, subject to conditions specified in section 10(23FB) of the Act, is eligible for exemption from income-tax. However, the income distributed by the Venture Capital Companies/ Funds to its investors would be taxable in the hands of the recipient. As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act. Also, Section 94(7) of the Act provides that losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

(F) Benefits to shareholders of the Company under the Wealth-tax Act, 1957

Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of The Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.

(G) Benefits under the Gift Tax Act, 1958

Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Therefore, any gift of shares will not attract gift tax under the Gift Tax Act, 1958. However, as per section 56(1)(vii)(c) of the Act, gift of shares to an individual or Hindu undivided family fair market value of which exceeds Rs. 50,000 would be taxable in the hands of the donee as “Income From Other Sources” subject to the provisions of the Act.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The following information includes extracts from publicly available information, industry reports, data and statistics and has been extracted from official sources and other sources that we believe to be reliable, but which has not been independently verified by us or the BRLMs, or any of our or their respective affiliates or advisers.

The data may have been re-classified by us for the purpose of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information and estimates as of specific dates and may no longer be current. Such information, data and estimates may be approximations or use rounded numbers.

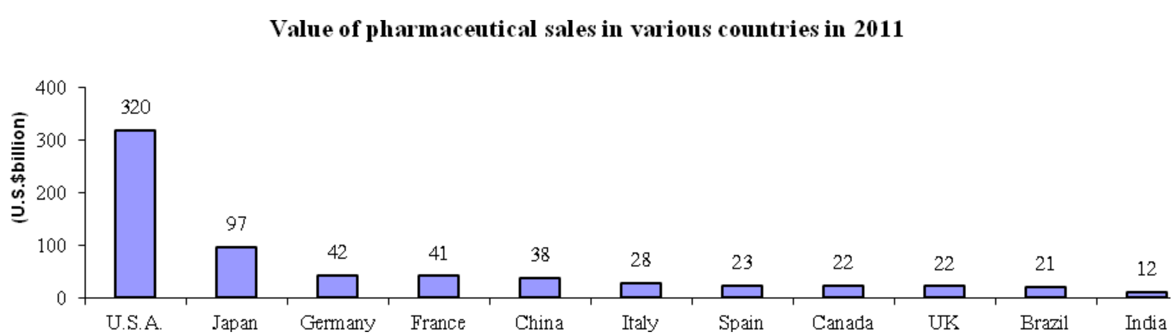
All references to years in the section below are to calendar years unless specified otherwise.

THE GLOBAL PHARMACEUTICAL INDUSTRY

The pharmaceutical industry, which includes the development, production and marketing of pharmaceutical products, is characterized by its large size, growth, globalization and significant investment in research and development (**"R&D"**). The global pharmaceutical industry is driven by a continuing need for medicines for the treatment of disease, demographic shifts that strengthen this underlying demand and improved healthcare infrastructures that are providing people with greater access to medicines.

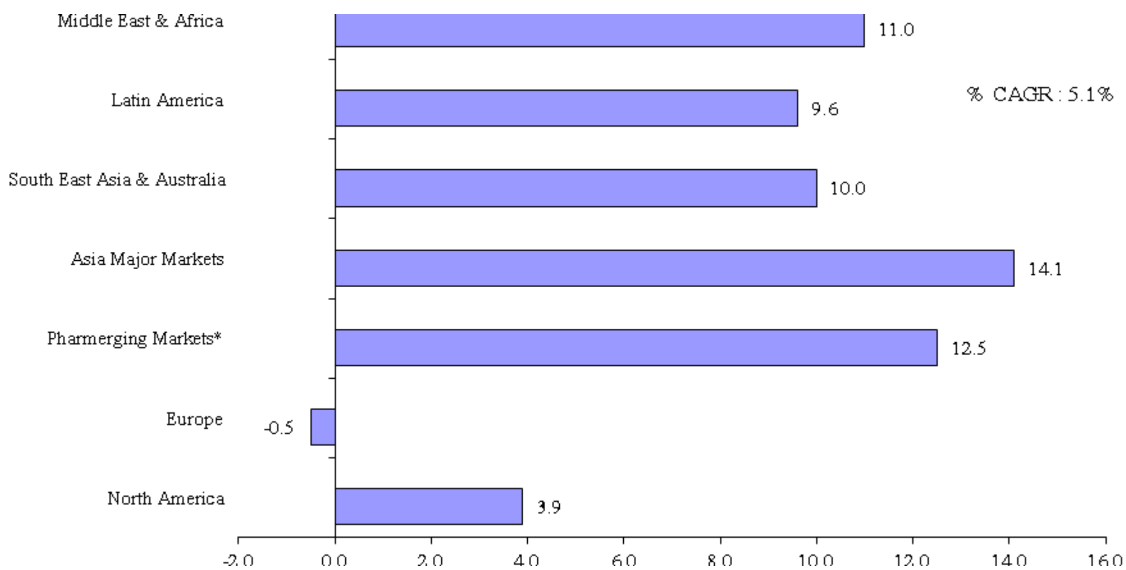
According to IMS, sales in the global pharmaceutical industry exceeded U.S.$845 billion in 2011 with a 7% positive growth rate. The global pharmaceutical industry has historically been dominated by the United States, European and Japanese markets. In 2011, the United States market was the largest market accounting for sales of U.S.$320 billion.*(Source: IMS Health – MIDAS dataset September 2011.)* However, it is now believed that China, India, Brazil and Russia are very attractive nations for growth in the pharmaceutical industry. These markets offer a high growth potential due to their rising GDPs, expanding access to healthcare, improving intellectual property and regulatory environments.

Chart-I set forth below gives a breakdown of the contribution to sales of various major markets to the global pharmaceuticals industry in 2011.



(Source: IMS Health – MIDAS dataset September 2011.)

Chart-II set forth below illustrates the average CAGR of the pharmaceutical market in certain regions between 2008 and 2011. "Pharmerging Markets" in the chart below is comprised of Brazil, Russia, India, China, Korea, Mexico and Turkey.



(Source: IMS Health – MIDAS dataset September 2011.)

(Note : The countries considered in Pharmerging markets are not considered in : **Latin America** - Brazil and Mexico, **Europe** - Russia and Turkey, **Asia Major Markets** - India, China and Korea.)

In terms of products sold, the global pharmaceutical industry is broadly divided into generic and branded formulations. A generic product is produced and distributed after the expiry of the patent on its active ingredient. Globally, generic pharmaceuticals are beginning to be preferred over their branded counterparts because they are significantly cheaper. This coupled with the patent expiry of branded products are the key growth drivers of the global generic pharmaceutical industry. The prices of branded pharmaceutical products are expected to decrease significantly once formulations become generic upon the expiry of the exclusivity period applicable to such formulations.

Chart-III set forth below shows the estimated and expected generic market size outlook for certain key markets.

Pharmaceuticals: Generic market size outlook

	Unit	US	Europe	Japan	Canada	Total
Estimated Generic Market Size in 2011	$ bn	44.4	29.7	6.0	7.2	87.3
Expected Generic Market by 2016	$ bn	63-65	39-41	9-10	10-11	120-125
CAGR (2011 to 2016)	%	8-9	6-8	9-11	8-9	7-9
Source: CRISIL Research						

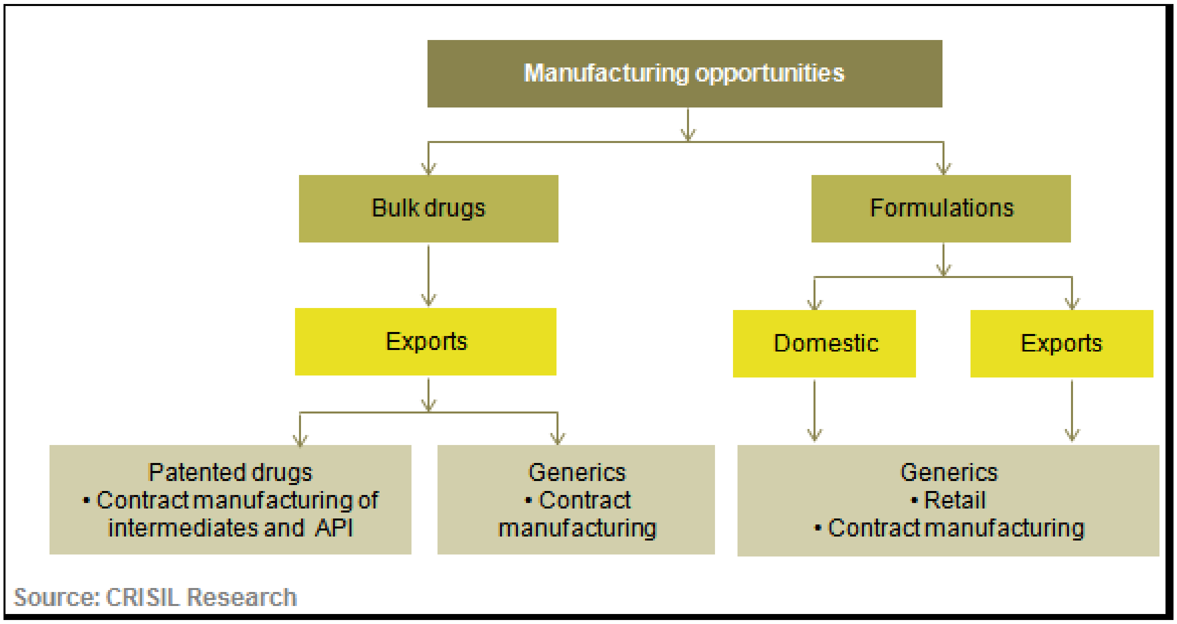
(Source: CRISIL Report Opinion - Formulations Exports - Key Growth Drivers - Indian players well-placed to exploit emerging generics opportunity (December 2012).)

THE INDIAN PHARMACEUTICAL INDUSTRY

The size of the Indian pharmaceutical industry was estimated at U.S.$29.1 billion (including exports) in 2011-2012. Of this, the domestic formulations market was valued at U.S.$11.6 billion (or ₹ 556.6 billion). In terms of value, it constituted only 1.2% of the global pharmaceutical market, because of lower drug prices and lesser penetration of healthcare in India, as compared to developed markets, such as the United States and Europe. *(Source: CRISIL Report - Industry Information - Industry Overview (February 2013).)*

Indian pharmaceutical companies have manufacturing opportunities in two segments - formulations and bulk drugs. The formulations segment can be further categorized into domestic consumption and exports. Traditionally, the domestic segment accounted for 40-50% of the total formulations production, with exports constituting the larger balance. Although this share is expected to remain stable till 2016-2017, the share of formulations exports is set to rise gradually.

Chart-IV set forth below gives a description of the manufacturing opportunities available to Indian pharmaceutical players.



In the case of bulk drugs, by contrast, domestic consumption accounts for only 10-20% of the total production. Hence, the Indian pharmaceutical industry is dominated by exports (in both bulk drugs and formulations), which contributed about 60% of the industry's sales in 2011-2012.

Formulations are exported either through contracts (supply) or directly sold (retail) in the market. Similarly, bulk drugs are either supplied under a contract in case of patented drugs or are sold outright in the case of off-patent drugs. In the coming years, Indian pharmaceutical manufacturers are poised to extend their presence in on-patent regulated markets, while maintaining a strong foothold in the generics (off-patent drugs) market as well.

Chart-V set forth below represents estimated and projected sales and compounded annual growth percentages of domestic formulations, formulations exports and bulk drug exports in 2006-2007, 2011-2012 and 2016-2017.

Indian pharmaceuticals industry sales by key segments

		2006-07	2011-12	2016-17 (P)	2006-07 to 2011-12	2011-12 to 2016-17
					Compounded annual growth (%)	
Domestic formulations	Rs billion	279.0	556.6	1,050-1,100	14.8	13-15
Formulation exports	USD billion	3.2	8.5	16-17	21.7	14-16
Bulk Drug Exports (E)	USD billion	3.5	9.0	17-18	20.7	14-16
Total market		**10.7**	**29.1**	**53-55**	**17.7**	**14-16***
* - Assuming constant currency						
E: Estimated, P: Projected						
Source: CRISIL Research, Directorate General of Foreign trade (DGFT)						

(Source: CRISIL Report – Opinion - Manufacturing Opportunities - Manufacturing opportunities for Indian pharma companies to remain upbeat (December 2012).)

Overall, the demand for pharmaceuticals is expected to increase at a CAGR of 14-16% to U.S.$53-55 billion by 2016-2017 from an estimated U.S.$29.1 billion in 2011-2012.

Between 2006-2007 and 2011-2012, formulations exports grew strongly at a CAGR of approximately 22%. During this period, exports to regulated markets also grew at a robust CAGR of approximately 29% owing to increasing penetration of generics in key markets such as the United States and Europe.

Over the next few years, formulations exports are expected to continue to grow at a CAGR of 14-16%, driven by the growing opportunity from off-patent drugs in regulated markets and a favorable growth in semi-regulated markets. Indian players' continue to bag a substantial share of the Abbreviated New Drug Application (**"ANDA"**) approvals in the United States. This also reflects on India's aggressiveness in pursuing regulated markets.

Domestic demand for formulations also grew at a CAGR of 15% during 2006-2007 to 2011-2012, driven by a rise in consumption of drugs treating lifestyle diseases. We expect this trend to continue. The domestic formulations market is likely to expand to over ₹ 1 trillion in 2016-2017, registering a CAGR of 13-15%.

Bulk drug exports too are expected to grow at a similar pace of 14-16% CAGR, as the growing generics market and rising cost pressures faced by innovators provide a significant opportunity. Additionally, India's key strengths such as low-cost manufacturing, high process chemistry skills, manufacturing facilities and increasing number of drug master filings (**"DMFs"**) are expected to drive growth in bulk drug exports. *(Source: CRISIL Report – Opinion - Manufacturing Opportunities - Manufacturing opportunities for Indian pharma companies to remain upbeat (December 2012).)*

The Domestic Formulations Market

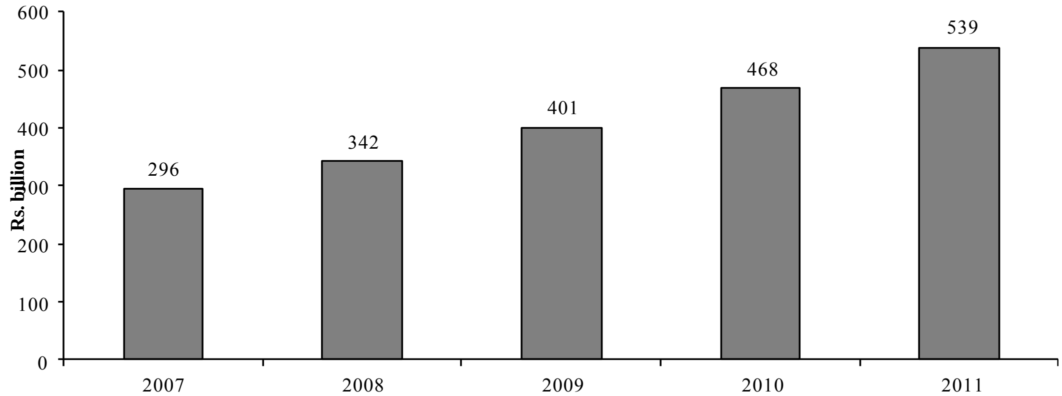
Domestic formulations industry - highly fragmented

Over 1,00,000 drugs, across various therapeutic categories, are produced annually in India. The domestic formulations industry is highly fragmented in terms of both, number of manufacturers and variety of products. There are 300-400 organized players and about 15,000 unorganized players. However, organized players dominate the formulations market, in terms of sales. In 2011-2012, the top 10 formulations companies accounted for 41.3% of the total formulations sales. MNC pharmaceutical companies have steadily gained a foothold in the Indian formulations market. As of 2011-2012, they enjoyed a market share of approximately 30%.

(Source: CRISIL Report - Industry Information-Industry Overview (February 2013).)

Chart-VI set forth below illustrates the growth in the Indian formulations market over the last five years.

Indian Formulations Market Progress



(Source: IMS Health India, Secondary Stockist Audit (SSA) December 2011.)

In 2011-2012, overall formulations sales were primarily driven by higher volumes of existing products and new launches (including line extensions of existing products) also contributing to growth. The increase in drug prices was also higher than the previous year, however, such price hikes were limited to chronic drugs.

Over the past five years (2006-2007 to 2011-2012), domestic formulations sales grew at a CAGR of 14.8%. A growing population, increasing healthcare awareness and rising per capita incomes drove up expenditure on medicines in India, in turn driving the fortunes of the formulations market.

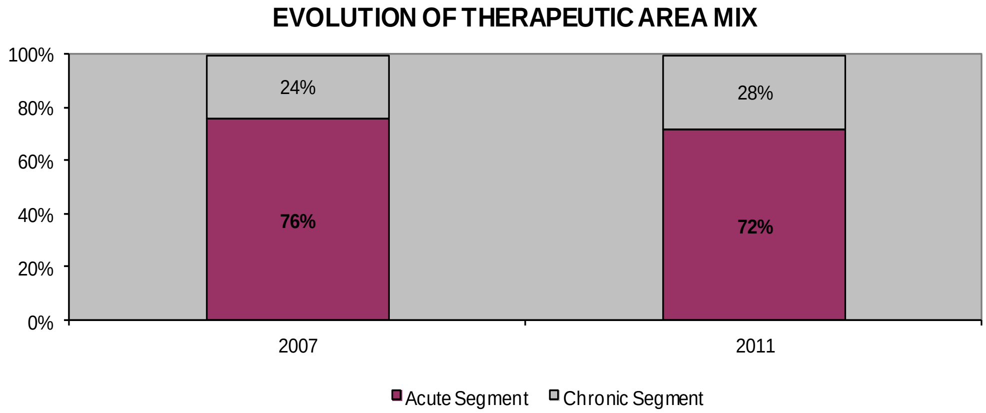
(Source: CRISIL Report – Opinion - Domestic Formulations - Exports-Drugs for chronic diseases to drive growth in domestic formulations market (February 2013).)

Domestic formulations sales growth and key therapeutic categories

Domestic formulations sales grew by 15.5% year-on-year (**"y-o-y"**) to an estimated ₹ 556.6 billion in 2011-2012. Among the therapeutic drug categories, growth was driven by chronic drug segments such as anti-diabetic, cardiovascular, neurology/central nervous system (**"CNS"**), while sales of gastro-intestinal drugs (acute segment) also grew steadily. A growing population, increasing healthcare awareness and rising per capita income has enabled the domestic formulations market to post a CAGR of 16.4% over the last three years. As seen in the past few years, in 2011-2012 too, sales of chronic therapy drugs grew faster than sales of acute therapy drugs.

(Source: CRISIL Research - Industry Information – Review - Indian Market (February 2013).)

Chart-VII set forth below shows the evolution of therapeutic area mix.



(Source: IMS Health India, Secondary Stockist Audit (SSA) December 2011.)

Over the next few years, the therapeutic category mix is expected to gradually move in favor of speciality therapies. However, mass therapies such as anti-infectives and gastro-intestinals will continue to grow at a steady pace, due to the increasing penetration of such drugs in rural areas, which lack proper sanitation facilities and are thus more prone to acute ailments.

(Source: CRISIL Research - Industry Information – Review - Indian Market (February 2013).)

Drugs for lifestyle-related ailments to drive growth over next five years

Domestic formulations sales are set to grow at a CAGR of 13-15% between 2011-2012 and 2016-2017, with the market size crossing ₹1 trillion. An increase in the launch of lifestyle drugs is expected to drive this growth. Changing lifestyles of the working population, higher stress levels and unhealthy eating habits will continue to lead to a higher incidence of lifestyle-related ailments such as diabetes, obesity and cardiovascular diseases, especially in the urban areas.

(Source: CRISIL Report - Opinion - Domestic Formulations - Exports-Drugs for chronic diseases to drive growth in domestic formulations market (December 2012).)

Chart-VIII set forth below shows the demand for domestic formulations from key therapeutic categories.

Demand for domestic formulations from key therapeutic categories

(₹ billion)	2006-07	2010-11E	2011-12 E	2016-17 P	Growth y-o-y (%)	CAGR (%)	
						FY07 - FY12	FY12 - FY17
Anti Diabetic	12.5	28.7	36.5	80 - 87	27.0	23.9	17 - 19
Anti-infectives	49.7	82.2	91.3	147 - 161	11.0	12.9	10 - 12
CVS	28.2	55.6	66.7	128 - 140	20.0	18.8	14 - 16
Dermatology	15.5	26.4	31.0	62 - 68	17.7	14.9	15 - 17
Gastro Intestinal	30.5	52.6	59.2	109 - 119	12.5	14.2	13 - 15
Gynaecologicals	15.2	27.4	31.5	58 - 61	15.0	15.7	13 - 14
Neuro / CNS	15.0	27.2	31.4	63 - 69	15.5	15.9	15 - 17
Pain / Analgesics	26.3	40.9	46.4	82 - 89	13.5	12.1	12 - 14
Respiratory	25.8	41.5	47.3	83 - 91	14.0	12.9	12 - 14
Vitamins / Minerals	23.8	37.8	44.4	85 - 93	17.2	13.2	14 - 16
Others	36.4	61.5	70.9	125 -137	15.3	14.3	12 - 14
Total	**279.0**	**481.8**	**556.6**	**1,050 - 1,100**	**15.5**	**14.8**	**13 - 15**

Note: Fast growing segments have been highlighted

CVS: Cardiovascular system, CNS: Central nervous system

(₹ billion)	2006-07	2010-11E	2011-12 E	2016-17 P	Growth y-o-y (%)	CAGR (%)	
						FY07 - FY12	FY12 - FY17
E: Estimated, P: Projected							
Source: CRISIL Research, Industry							

Within the acute therapy segments, sales of gynaecology and dermatology drugs will grow the fastest over the next five years. Their strong performance, on par with chronic segments, will be led by a healthy growth in sales volumes and prices. CRISIL believes that the anti-infectives segment will continue to occupy a major share in the total domestic market and estimates it to grow by 10-12% over the next five years. Poor hygiene and sanitary conditions in India are likely to keep demand for anti-infectives steady, while rural penetration will supplement the growth in sales volumes.

(Source: CRISIL Report – Opinion - Domestic Formulations - Exports-Drugs for chronic diseases to drive growth in domestic formulations market (December 2012).)

Formulations Exports

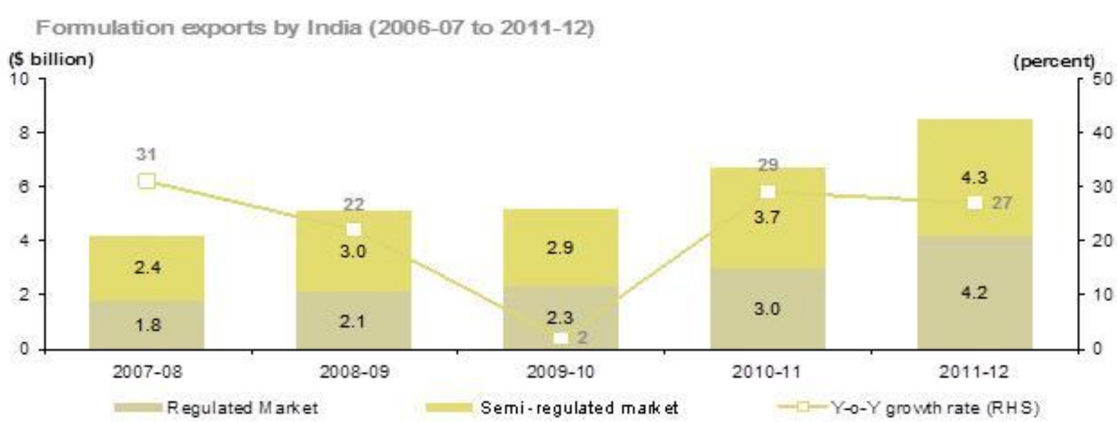
Formulations exports continued to grow strongly in 2011-2012

Formulations exports recorded a CAGR of 21.6% to U.S.$8.5 billion in 2011-2012 from U.S.$3.2 billion in 2006-2007, driven by a CAGR of 30% in exports to regulated markets. Exports to semi-regulated markets, which have grown at 16% over the same period, also supported growth in overall exports.

Despite a weak global macroeconomic scenario, formulations exports continued to grow in double-digits at 27% in 2011-2012, as the generics opportunity in regulated markets peaked. Exports to regulated markets grew by 38% y-o-y, while growth in exports to semi-regulated markets continued to grow at 17% y-o-y.

The regulated markets have emerged as the fastest growing segment in formulations export. In the semi-regulated markets, growth was supported by healthy growth in exports to Africa and Asia. Exports to Africa, Asia and Latin America, which together account for over 90% of total exports to semi-regulated markets, grew in excess of 20%.

Chart-IX set forth below shows India's formulations exports to regulated and semi-regulated markets between 2006-2007 and 2011-2012.

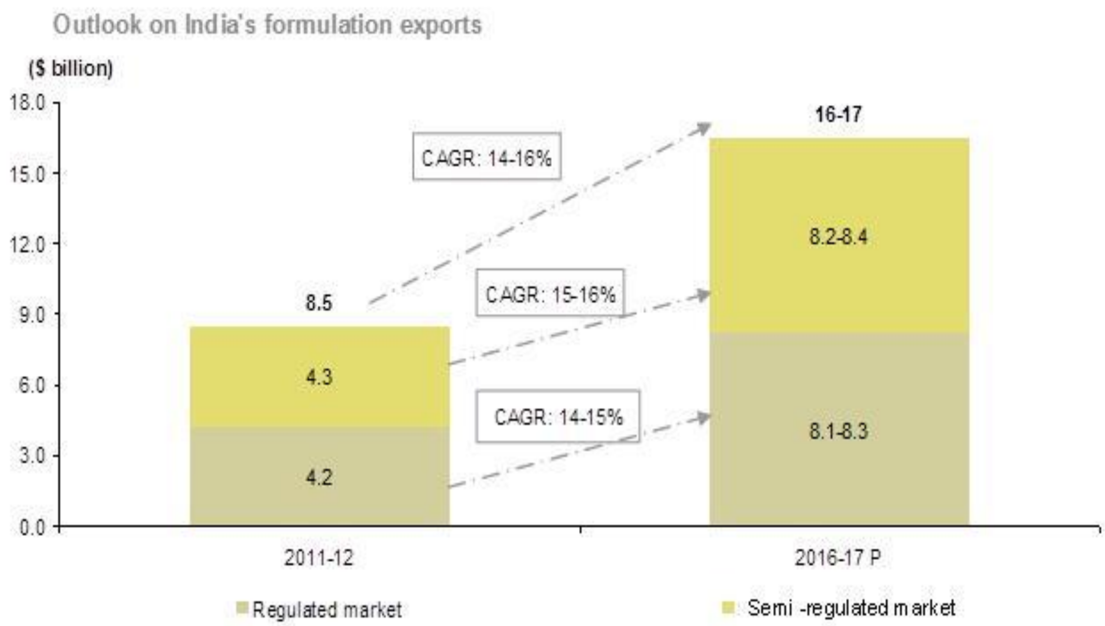


(Source: CRISIL Report – Opinion - Formulations Exports - Long term export potential - Double-digit growth in formulations exports to continue (December 2012).)

Formulations exports sales expected to double in the next five years

CRISIL expects formulations exports to grow at a CAGR of 14-16% between 2011-2012 and 2016-2017. Steady growth is expected in exports to both regulated and semi-regulated markets, which are projected to grow at a CAGR of 15-16% and 14-15%, respectively, over the next five years.

Chart- X set forth below shows the outlook of India's formulations exports.



(Source: CRISIL Report – Opinion - Formulations Exports - Long term export potential - Double-digit growth in formulations exports to continue (December 2012).)

Between 2011 and 2016, drugs that generate annual sales of U.S.$130-150 billion are likely to lose patent protection. Generic sales as a percentage of total formulation sales in regulated markets is likely to continue to rise. Moreover, greater emphasis by governments in regulated markets in promoting generics (to reduce healthcare expenditure), will further fuel growth in sales.

CRISIL expects sales of generics to grow at a CAGR of 7-9% over the next five years, outperforming the overall global pharmaceutical market, which is projected to grow at a CAGR of 3-5% per cent.

Of the generics, the share of the United States market will be the largest, growing to an estimated U.S.$63-65 billion from U.S.$44.4 billion in 2011. The European generics market will, however, grow at a slower pace to U.S.$39-41 billion, owing to a weak macroeconomic environment and price cuts.

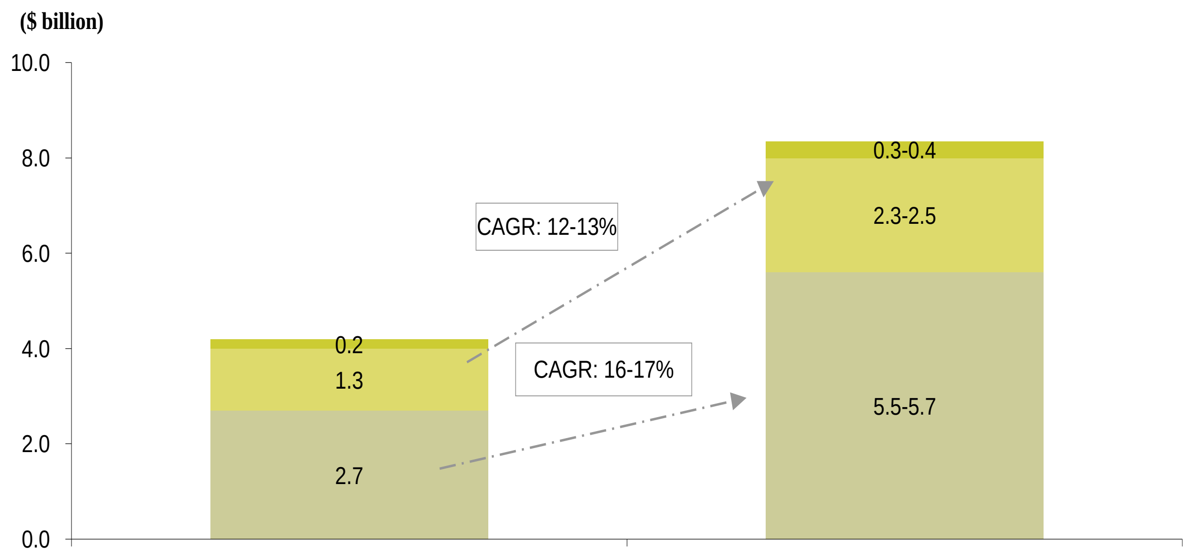
CRISIL forecasts formulations exports to regulated markets to grow at 15-16% in the next five years as Indian players are well placed to increase their presence in the generics market. This is reflected by the rising share of Indian players in ANDA approvals and tentative approvals at the US FDA. Additionally, mid and small-sized Indian formulations manufacturers, who traditionally resorted to contract manufacturing, are also looking to tap the generic opportunity in regulated markets.

Regulated formulations export markets to be growth centers for Indian formulations firms

After more than doubling to U.S.$8.5 billion over 2006-2007 to 2011-2012, formulations exports have been one of the major growth drivers for the Indian pharmaceutical industry. Indian players export to both regulated markets and semi-regulated markets. With a huge generic opportunity emerging in regulated markets over the last decade, these regions have come to account for almost half of India's total formulations exports as of 2011-2012 (as compared to a 35% share in 2006-2007). However, despite the shift towards regulated markets, semi-regulated markets are also important, especially for mid-sized and smaller Indian formulators. For large formulations companies, presence in semi-regulated markets provides diversification from the highly competitive regulated markets.

Based on a region-wise assessment, CRISIL believes that the United States will be the primary driver of formulation exports from India. While overall formulation exports are set to grow at a CAGR of 14-16% over the next five years, exports to the United States market will grow at a CAGR of 16-17% over the said period.

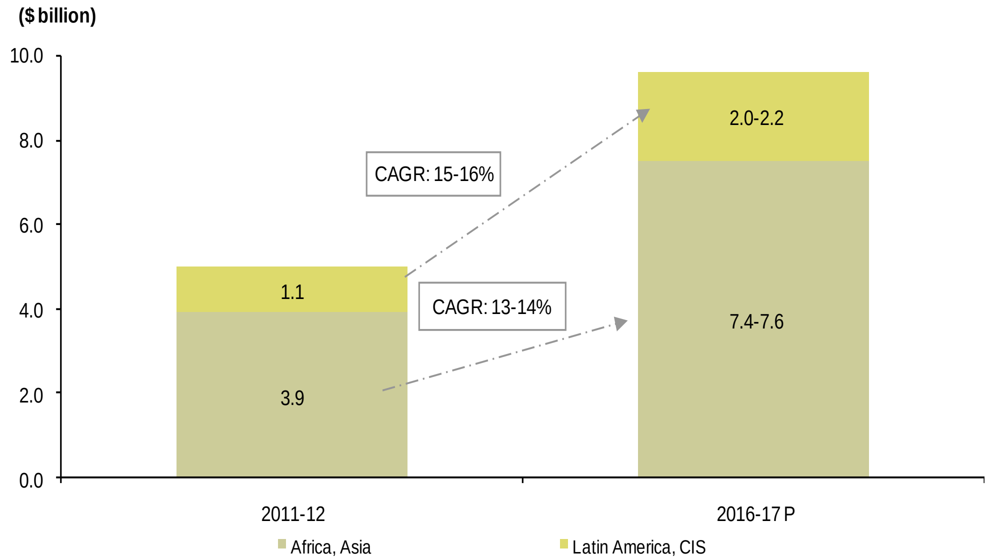
Chart-XI set forth below shows India’s current and projected formulations exports to regulated markets.



(Source: CRISIL Report – Opinion - Formulations Exports - Long term export potential - Double-digit growth in formulations exports to continue (December 2012).)

India’s Formulations exports to semi-regulated markets

Chart-XII set forth below shows the estimated and projected share of India’s formulations exports to semi-regulated markets.



(Source: CRISIL Report Opinion - Formulations Exports - Long term export potential - Double-digit growth in formulations exports to continue (December 2012).)

While CRISIL expects opportunities in the generics space to help exports to regulated markets grow faster, exports to semi-regulated markets will not lag too far behind. Exports to semi-regulated markets are projected to almost double to U.S.$8.2-8.4 billion in 2016-2017 from U.S.$4.3 billion in 2011-2012, at a CAGR of 14-15%.

Increasing healthcare awareness, penetration and rising consumer income will drive pharmaceutical markets in these regions at a growth rate of 10-12%. CRISIL believes that India's low cost base, well-developed API industry (and process chemistry skills) and similarity in disease profiles will be key growth drivers for increasing penetration of Indian exports to semi-regulated markets.

Despite the above opportunity, countries such as Russia are focusing on developing their domestic pharmaceutical industry and reducing imports. However, CRISIL expects such a structural shift to be gradual, and the five-year opportunity of exporting to these markets to remain upbeat. CRISIL forecasts exports to countries in CIS and Latin America to grow at a CAGR of 14-15% between 2011-2012 and 2016-2017. Exports to Asia and Africa will also grow at the same pace as Indian formulation companies will focus on selective countries, which offer better profitability, while gradually reducing focus on low-margin volume business.

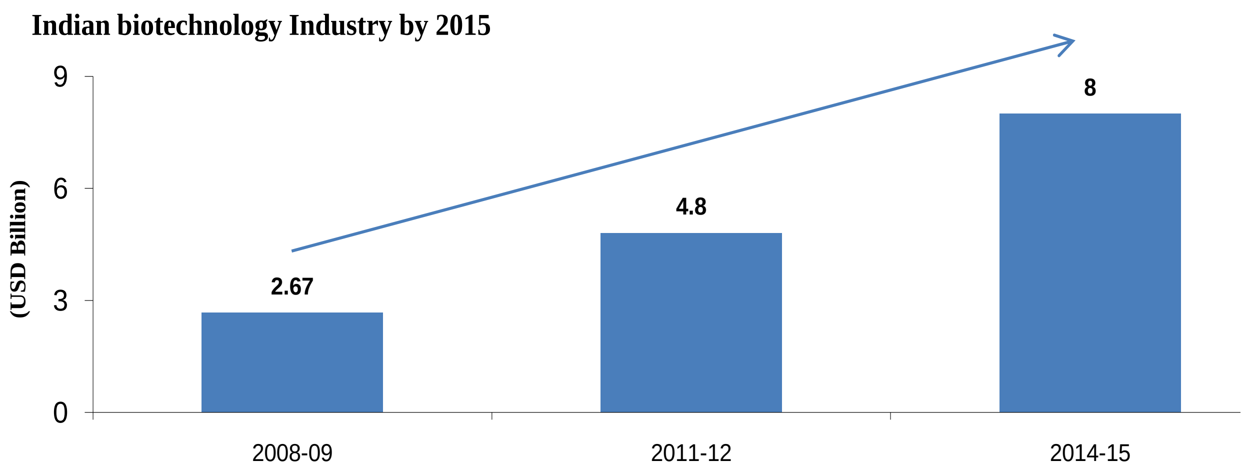
(Source: CRISIL Report Opinion - Formulations Exports - Long term export potential - Double-digit growth in formulations exports to continue (December 2012).)

Overview of the Indian Biotechnology Industry

The biotechnology industry in India, comprising approximately 380 companies, has grown threefold in the last five years, to reach U.S.$4 billion in fiscal 2011. India's biotechnology sector is benefitting from several advantages such as cost effectiveness, R&D, expertise and personnel skills. India is widely recognized as an ideal location for manufacturing biotechnology products and for conducting high-level research programs in the field. The key drivers for growth in the biotechnology sector are increasing investments, outsourcing activities and exports. *(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)*

Some major biotechnology MNCs have set up operations in India in recent years. These include Amgen, UCB, Biogen-Idec, Genzyme, Nektar and others. *(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)*

Chart-XIII set forth below presents the estimated and projected growth in the Indian biotechnology industry by 2015.



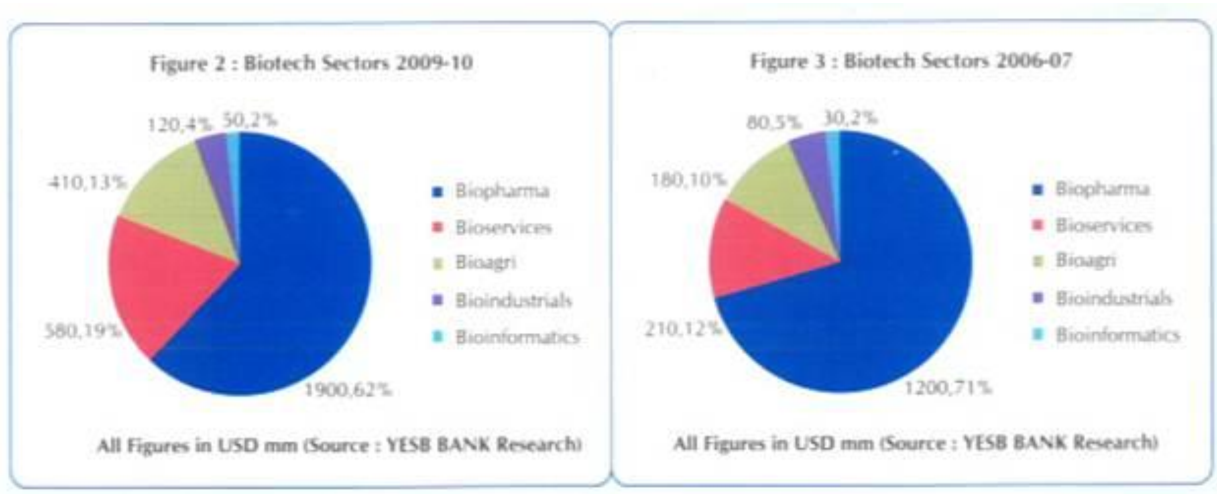
(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)

Biotechnology sectors

The biotechnology sector can be widely divided into biopharma, bioservices, bioagri, bioindustrial and bioinformatics. The Indian biotechnology industry has seen good growth with a CAGR in excess of 20%. Of all the sectors, the Indian biotechnology industry is primarily dominated by biopharma, which includes vaccines and biosimilars.

Another sector to watch out for is the bioservices sector. Bioservices have been able to garner a good share of the Indian biotechnology industry owing to the emphasis on outsourcing by biotechnology/pharmaceutical companies in the United States and Europe towards emerging markets. India with its scientific expertise and cost-effectiveness will play a significant role in the global bioservices market.

Chart-XIV set forth below shows the break-down of the contribution of the various biotechnology sectors in the Indian biotechnology industry in 2006-2007 and 2009-2010. *(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)*



(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)

YES BANK believes that the majority of the growth in the Indian biotechnology industry would be driven by biopharma and bioservices.

Growth factors for Indian biotechnology

The global biotechnology industry is undergoing transition, creating enabling factors that can lead to the growth of the Indian biotechnology industry. Following are some such examples:

- The cost of bringing a new drug to the market has been increasing steadily, however India can play a key role in reducing the cost and time required for bringing a new drug in the market through outsourcing various components of the drug development process.

- Top pharma companies spend a large part of their research for in-licensing new molecules: There is an opportunity for R & D focused Indian biotechnology companies to enter into alliances through collaborative development projects.

- Inflammatory and infectious disease segment high in agenda: In the Indian context these are two of the strongest disease segments with a huge domestic market.

- Early stage deals are more common compared to middle and late stage deals: Indian companies with limited financial resources can optimize business models by partnering with larger companies for product development and licensing at an early stage.

(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)

Growth outlook

India is a key link in the global supply chain of the world's major biopharmaceutical firms and has become the world's largest maker of vaccines. India is also making major strides in agri-bio, which is the fastest growing sub-sector in the biotechnology industry. With up to U.S.$25 billion worth of innovator biologics losing patent protection by 2016, companies from the developed markets of the United States and Europe are looking to diversify into generics and biosimilars by partnering with Indian companies, given their industry's well-developed leadership in this segment.

Further, increased focus on disease prevention, rising incomes and government participation are key drivers of the sector's domestic growth. Indian biotechnology companies are gaining large orders for vaccines from the Governments under various health care initiatives for immunization. All these factors have poised the industry for doubling in size in five years time to reach a size of U.S.$8 billion by 2015. *(Source: YES Bank Report: Indian Biotechnology Ecosystem – An investment perspective.)*

OUR BUSINESS

OVERVIEW

We are a leading, vertically integrated Indian pharmaceutical company with global operations, engaged in the development, manufacture and marketing of pharmaceutical formulations.

We are headquartered in India and are currently ranked as the 12th largest pharmaceutical company in the country with a 2.52% market share, based on domestic sales of formulations. (*Source*: IMS Health Information and Consulting Services India Private Limited.). We are present in various major therapy areas such as those relating to neurology, psychiatry, cardiology, pain management, gastroenterology, diabetology, nephrology, urology, anti-infective therapy, dermatology, gynecology, respiratory system, oncology, critical care and ophthalmology with a strong focus on chronic therapy areas relating to neurology, psychiatry, cardiology and diabetology. We are the fourth largest player in chronic therapy areas with a 5.16% market share. (*Source*: IMS SSA, December 2012 MAT.) We have extended our presence into other therapy areas such as those relating to gynecology, infertility, arthritis and the respiratory system. We have also been present in the veterinary medicines business since 1997.

Our products are marketed in over 60 countries, either directly, through our subsidiaries or indirectly, through supply, distribution and other arrangements with various leading global pharmaceutical companies. As of December 31, 2012, we held over 3,300 marketing authorizations in various markets, including the United States, Europe, Canada, Brazil, Mexico, Australia and South Africa. Europe and the United States are currently our largest markets and key growth drivers. We have a well-established marketing infrastructure within Europe. In the United States, where we commenced operations in 2007, we crossed U.S.$80 million in sales in the nine month period ended December 31, 2012. We have also entered new markets in the Asia Pacific region, Latin America and Africa.

We believe that our continuing R&D initiatives have strengthened our product offerings in the Indian and international markets. We focus on innovative drugs and drug delivery systems and our R&D efforts have resulted in 71 patent applications in India, 35 patent applications internationally and 16 granted patents as of December 31, 2012. We have in-licensed a lipid based NDDS platform based on which we have developed and commercialised three pharmaceutical formulations in India. In addition, our R&D arm employs over 600 research professionals working on various drug products. We develop and manufacture biosimilar products based on recombinant DNA ("**rDNA**") and monoclonal antibodies ("**mAb**"). We have launched six indigenously developed rDNA products and are in the process of developing two of these biosimilars in partnership with Apotex Inc., Canada ("**Apotex**") for markets in Europe, Turkey, Canada and the United States. We also have several rDNA and mAb based biosimilars in our "under development" pipeline. Our biopharmaceutical manufacturing facility was approved by European authorities in 2007 and subsequently in 2013. In addition, our facilities have been approved by various international regulatory authorities, including WHO, ANVISA, MCC and GCC.

We own and operate ten manufacturing facilities, of which eight are located in India, one in Mexico and a retesting laboratory, QP (qualified person) release site and fully automated packaging plant and warehouse at our facility in the U.K. Amongst them, our facilities have received approvals from various prominent international regulatory bodies, including from the United States Food and Drug Administration ("**FDA**"). We believe that each of our facilities is designed, equipped and operated to deliver high quality products within defined cost and delivery schedules.

Our income and profit after tax for fiscal 2012 were ₹ 27,798.0 million and ₹ 2,961.2 million, respectively, representing growth of 40.6% and 56.5%, respectively, as compared to fiscal 2011. Our income and profit after tax for the nine month period ended December 31, 2012 were ₹ 27,149.0 million and ₹ 3,134.2 million, respectively. Our domestic and international pharmaceutical sales contributed 53.6% and 42.8%, respectively, of our revenue from operations for fiscal 2012 and 48.3% and 48.4%, respectively, of our revenue from operations for the nine month period ended December 31, 2012 (the remainder of our revenue from operations comprises sales of services, which are not divided into domestic and international sales, export incentives and other operating revenue).

STRENGTHS

Strong focus on growth-oriented therapy areas in India.

Within India, we currently focus on growth-oriented therapy areas such as neurology, psychiatry, cardiology, diabetology, gastroenterology, urology, nephrology, oncology, pain management, dermatology and ophthalmology. We enjoy considerable market penetration within certain of these therapy areas, which we believe enables us to generate sustainable revenues. Our rank in India for prescription share amongst psychiatrists and neurologists is second, whereas we rank third amongst nephrologists and urologists and in the top ten amongst cardiologists, orthopedicians and gastroenterologists. (*Source*: Prescription audit data published by CMARC, November 2012 – February 2013.) We continually evaluate our product basket and focus on introducing newer formulations in relation to our therapy areas. During fiscal 2013, we introduced around 100 new brands in the Indian market.

Diversified business operations and revenue base.

We have diversified our business operations geographically. We have focused on broadening our revenue base to cover India as well as key international markets. Within international markets, we are present in both regulated and semi-regulated markets. Our domestic and international pharmaceutical sales contributed 53.6% and 42.8%, respectively, of our revenue from operations for fiscal 2012 and 48.3% and 48.4%, respectively, of our revenue from operations for the nine month period ended December 31, 2012. Further, sales from our international operations in fiscal 2012 were spread across the United States (39.3%), Europe (37.3%), and the rest of the world ("**ROW**") (23.4%). Sales from our international operations during the nine month period ended December 31, 2012 were spread across the United States (34.7%), Europe (42.5%) and ROW (22.8%). We have extended our business operations across various countries and believe that this diversification allows us to maintain a targeted approach towards international markets while simultaneously reducing regulatory and other risks during adverse market conditions or risks arising from concentration in any single jurisdiction.

Strong marketing capability within India.

Our marketing and distribution network in India comprises a specialized team of over 2,900 sales representatives, which enables us to market our products to over 150,000 doctors across various specialties. Our domestic distribution network includes 36 sales depots and approximately 4,000 stockists. We also market our products to various hospitals and medical institutions, which constitute an important channel for the distribution of our products.

Our domestic marketing infrastructure consists of 20 dedicated teams, which formulate marketing and promotional strategies for our products. We believe that our marketing strategies, trained sales representatives and distribution network enable us to increase our market share across key therapy areas and build and develop our brands such as Zoryl, Ceftas, Hifenac, Lipicure, Levera, Valprol and Amtas. We have the capability to develop and build megabrands, which are brands that IMS categorizes as being among the top 300 pharmaceutical brands in India, in terms of sales. According to IMS, three of our brands, Levera, Lipicure and Zoryl-M, were among the top selling 300 pharmaceutical brands in India in the 12 month period ended December 2012 (*Source*: IMS SSA, December 2012 MAT.).

Presence in key international markets.

Internationally, our products are marketed in over 60 countries, including in major regulated markets such as the United States and Europe through our own marketing and distribution network as well as by entering into alliances with leading global pharmaceutical companies that have significant experience in these markets. We have an established presence in Europe, with marketing infrastructure in the U.K., the Netherlands, Germany, Spain, France and Italy. As of December 31, 2012 we held over 3,300 marketing authorizations across various international markets. In 2007, we commenced sales in the United States. We believe that our product selection strategy has facilitated rapid growth in this market and we crossed U.S.$80 million in sales in the nine month period ended 31 December, 2012. We believe that our products are sold through leading distributors and retail pharmacy chains across the United States. We have also diversified into markets which we believe are key growth markets such as Brazil, Mexico, Canada, Australia, New Zealand and South Africa.

We have also entered into over 300 out-licensing arrangements and long term supply agreements with several global pharmaceutical companies, including Teva, Sandoz, Apotex, Gedeon Richter and Hikma.

Significant focus on research and development efforts.

Our R&D efforts are integral to our business and we devote significant resources towards this function. We believe in the importance of developing our R&D facilities to maintain our competitiveness. We also recognize the importance of maintaining a workforce of highly qualified R&D employees. We have a team of over 600 research professionals involved in R&D activities at our various facilities. Our research team focuses primarily on the following areas:

- API development;
- pharmaceutical formulation development including novel formulations and NDDS; and
- biosimilars development.

We believe that focused R&D is a prerequisite for long-term growth and hence we have steadily increased our R&D expenditure. We spent ₹ 1,358.5 million (4.9% of revenue from operations) towards R&D in fiscal 2012 compared to ₹ 1,183.8 million (6.0% of revenue from operations), ₹ 1,007.3 million (6.2% of revenue from operations) and ₹ 588.8 million (5.2% of revenue from operations) in the fiscal years 2011, 2010 and 2009, respectively. Our expenditure on R&D for the nine month period ended December 31, 2012 was ₹ 1,126.6 million (4.1% of revenue from operations).

Experienced Promoters and management team.

Our Promoters have played a key role in developing our business and we benefit from their significant experience in the pharmaceuticals business. We also have a qualified senior management team with experience in the domestic and international pharmaceutical industries, including in the areas of R&D, regulatory affairs, manufacturing, quality control, sales, marketing and finance. We believe that the healthcare domain knowledge and experience of our Promoters and our management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new geographies.

STRATEGIES

We intend to strengthen our position across identified therapy areas in India and further expand our operations internationally in regulated and semi-regulated markets in order to achieve long-term sustainable growth and increase shareholder value. Our principal strategies and initiatives to achieve these objectives are set out below.

Focus on increasing our market share in India.

We have increased our market share from 0.1% in 1991 (*Source:* IMS Health Information and Consulting Services India Private Limited.) to 2.52% in December 2012 and are currently ranked as the 12th largest pharmaceutical company in India in terms of market share, based on domestic sales of formulations. (*Source*: IMS Health Information and Consulting Services India Private Limited). Our broad strategic initiatives for increasing our market share in India include:

- focusing on growing organically in therapy areas in which we are currently present and introducing new therapies to complement our existing product basket;
- increasing our prescriber base and generating higher prescription support from doctors in key medical specialties;
- expanding our presence within newer areas such as osteoporosis, respiratory systems and hormones;
- entering the over-the-counter pharmaceutical formulation market;
- increasing our penetration in rural markets;
- expanding into areas such as medical devices and drug delivery systems; and
- focusing on the creation of mega brands.

For details of our marketing presence, see the section titled "Our Business—Domestic Sales and Marketing" on page 118.

Focus on increasing our global sales.

Our product portfolio for international markets primarily consists of pharmaceutical formulations relating to oncology, immuno-suppressants and other products. We believe that our growth in international markets will result from the growing demand for generic pharmaceuticals, as governments strive to expand access to affordable high-quality medicine and control healthcare costs, and new product opportunities.

Our broad strategic initiatives for key regulated international markets include:

- developing a robust product basket and pipeline to support the growth in our existing markets;
- launching difficult to develop products;
- making Paragraph III and Paragraph IV filings in the United States for ANDAs;
- commercializing NDDS and new platform technologies by securing approval under Section 505(b)(2) of the United States Federal Food, Drug, and Cosmetic Act of 1938;
- developing a broader in-licensing strategy and commercializing products that are either readily available with other manufacturers for regulated markets or can quickly be manufactured by filing dossiers in regulated markets. This initiative, on a product-by-product basis, would be on an exclusive or non-exclusive basis;
- territory-specific marketing, which includes out-licensing strategic tie-ups and proprietary marketing;
- establishing our presence in developed or emerging Asian markets such as Japan and China; and
- consolidating our presence in Europe and the United States.

Investment in R&D driving sustainable growth.

We intend to continue to drive our R&D initiatives towards the development of innovative formulations for our domestic market. Our primary focus is on the development of molecules for the first time in India with backward integration into APIs. We also intend to improve our R&D capabilities, with a focus on capturing more high-value first-to-market opportunities in key international markets, as well as leveraging our broad product basket to enhance our market position globally.

We intend to increase our patent filings through the development of Para IV, NDDS as well as NCEs. We currently have three NDDS that have been commercialized in India and are taking steps to introduce three products in India and six in the international markets. We are also in the process of developing pharmaceutical products in relation to hormones, peptides and specialized parenterals (pre-filled syringes, lyophilized and liquid injections) to be introduced in regulated markets.

Growth and continued commercialization of our biosimilars pipeline.

We have identified biosimilars as a long-term growth opportunity and have made, and expect to continue to make, substantial investments in in-house development, manufacturing and marketing of products with a focus on high-growth therapy areas including oncology, nephrology, autoimmune disorders and osteoporosis. Our focus is on the continuous development and enhancement of our biosimilars pipeline to meet the needs of the Indian market as well as semi-regulated and emerging markets such as Brazil, Russia, India, China, South Africa, Turkey and Mexico ("**BRICS-TM**"). We have developed six fully commercialized biosimilars in India and some of these biosimilars have also been commercialized in other semi-regulated markets in Africa, Latin America and the Asia Pacific. We currently have an additional 11 biosimilar projects, at various stages of development. Each of these will be developed for the Indian market, semi-regulated markets and regulated markets.

We have entered into a partnership with Besins Healthcare Private Limited for markets such as Mainland China, Russia, Thailand, Republic of South Africa and some countries in the European Union for recombinant follicle stimulating hormone ("**rFSH**"). Our long-term endeavor is to co-develop and license our products for regulated markets such as Europe and the United States. As a first step towards this, we have partnered with Apotex for

Canada, Turkey, Europe and the United States for granulocyte colony-stimulating factor ("**GCSF**") and pegylated granulocyte colony-stimulating factor ("**Peg-GCSF**").

Pursuing value added acquisitions and expanding through collaborations and joint ventures.

In the past, we have used a combination of organic growth and acquisitions to drive growth, and we intend to continue to use this strategy in the future. Domestically, we intend to focus on the in-licensing and co-marketing of patented molecules for the Indian market. Our focus is on growth-oriented therapy areas such as neurology, psychiatry, cardiology, diabetology, urology, nephrology and pain management. We also intend to actively seek and evaluate potential acquisitions of strategic brands in therapy areas relating to the respiratory system, gynecology and dermatology. As regards our international business, in 2009 we acquired two companies, namely Bioxel Pharma Inc. and Farmabiot SA DE CV, and plan to continue to acquire targets to expand our presence in developed or emerging Asian markets such as Japan and China. We also plan to enter into other business arrangements including marketing authorizations of technology platforms for future development that may complement or enhance our business, either through expanding our market share in attractive markets or acquiring niche products to complement our product basket.

OUR BUSINESS

We manufacture and market our pharmaceutical formulations in India and internationally. **Chart-I** set forth below presents a breakdown of our sales in India and international markets, also expressed as a percentage of our revenue from operations, for fiscals 2008, 2009, 2010, 2011 and 2012, and the nine month period ended December 31, 2012.

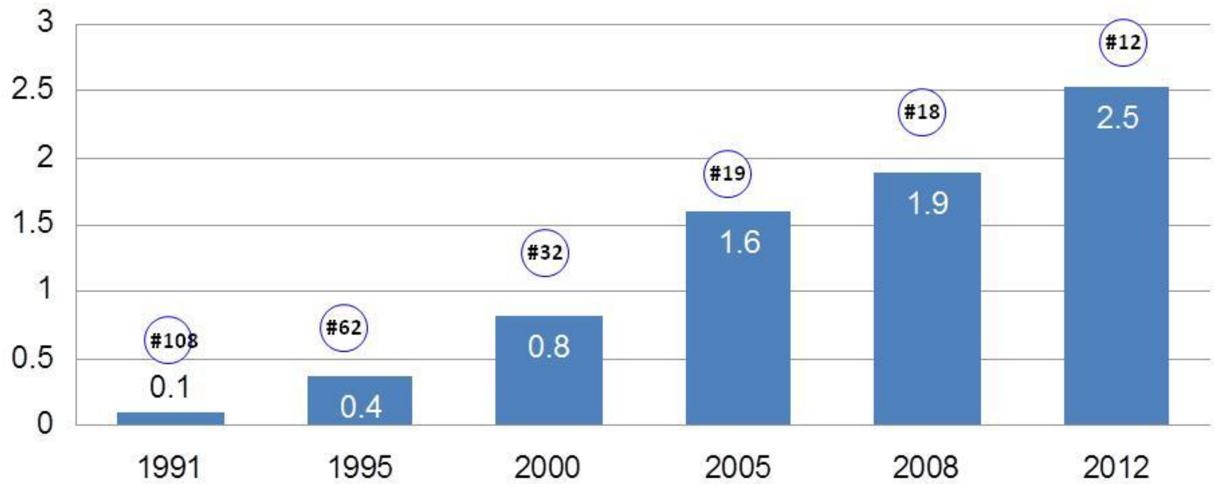
Particulars	For the Year Ended March 31,										For the Nine Month Period Ended December 31,	
	2008		2009		2010		2011		2012		2012	
	(₹ million)	% of Revenue from Operations	(₹ million)	% of Revenue from Operations	(₹ million)	% of Revenue from Operations	(₹ million)	% of Revenue from Operations	(₹ million)	% of Revenue from Operations		% of Revenue from Operations
Domestic Sales........	6,451.8	68.6	7,834.0	68.8	9,804.2	60.3	11,975.9	60.6	14,956.4	53.6	13,113.4	48.3
Export Sales.....	2,863.7	30.4	3,311.0	29.1	5,693.9	35.0	6,796.5	34.4	11,941.7	42.8	13,156.6	48.4
Sale of Services	-	-	128.8	1.1	489.0	3.0	765.4	3.9	788.0	2.8	726.9	2.7
Export Incentives	95.7	1.0	117.1	1.0	259.8	1.6	230.6	1.2	195.2	0.7	52.4	0.2
Other Operating Revenue	-	-	-	-	-	-	7.6	0.0	6.3	0.0	116.0	0.4
Revenue from Operations....	**9,411.2**		**11,390.9**		**16,246.9**		**19,776.0**		**27,887.6**		**27,165.3**	

We have vertically integrated our operations to include the development and manufacture of APIs for captive consumption. APIs are the principal ingredients for finished dosages and are known as bulk drugs. The raw materials, including APIs, required for our pharmaceutical formulations are manufactured in-house, and are also procured from other manufacturers both in India and globally. We believe that our API development capabilities offer us a competitive advantage in our pharmaceutical formulations business.

Domestic Sales and Marketing

We are currently ranked as the 12th largest pharmaceutical company in India in terms of market share, based on domestic sales of formulations. (*Source*: IMS Health Information and Consulting Services India Private Limited.). Sales in India, the primary market in which we conduct our business, amounted to ₹ 14,956.4 million, or 53.6% of our revenue from operations, in fiscal 2012. For the nine month period ended December 31, 2012, we derived 48.3% of our revenue from operations from sales in India.

Our domestic business grew at a CAGR of 23.4% (in terms of revenue) between fiscal 2008 and fiscal 2012. As of December 2012, our chronic care portfolio contributed 59.5% of our domestic sales with a year-on-year growth of 17.4% and our other therapy areas contributed the balance with a year-on-year growth of 11.0%. (*Source:* IMS SSA, December 2012 MAT.). **Chart-II** set forth below represents the growth of our domestic market share in certain years during the last two decades along with our rank in the Indian pharmaceuticals market in each year.



(*Source*: IMS Health Information and Consulting Services India Private Limited.)
Note: *The market shares and rank numbers above are for calendar years for all years.*

Chart-III set forth below represents the main therapy areas in which our operations are focused in India and their contribution to the total value of our sales.

Therapy Area	Indian pharmaceutical market		Intas Pharmaceuticals Limited		
	Contribution to total value of sales (%)	% Growth	Value in ₹ Million	Contribution to total value of sales (%)	% Growth
Neurology / CNS	6.0	12.5	4,733	31.4	21.3
Cardiac	11.8	13.3	2,984	19.8	9.8
Pain / Analgesics	8.3	8.9	1,295	8.6	11.7
Anti Diabetic	7.0	20.4	1,022	6.8	19.3
Gastro Intestinal	10.8	12.3	1,010	6.7	6.7
Vitamins / Minerals / Nutrients	7.8	11.8	780	5.2	28.4
Anti-infectives	15.9	9.0	689	4.6	1.5
Others	2.3	8.5	673	4.5	6.4
Dermatology	5.7	13.2	500	3.3	35.0
Gynecology	5.6	8.3	423	2.8	11.6
Ophthalmology / Otologicals	1.7	11.5	312	2.1	3.2
Respiratory	8.3	6.1	231	1.5	34.1
Hormones	1.8	13.4	160	1.1	3.6
Blood Related	0.9	14.8	118	0.8	13.8

Notes:

(1) *These amounts are based on IMS SSA and will differ from our audited consolidated financials, as restated. These amounts are an approximate translation from Rupees crores to Rupees million.*

(2) *Moving annual total value of sales over the 12 month period ended December 2012. (Source: IMS SSA, December 2012 MAT.)*

Set out below is a brief description of our main therapy areas and our leading brands in respect of each therapy area.

Neurology/Psychiatry

Our neurology/psychiatry therapy area is focused on patients suffering from ailments relating to the central nervous system, which includes the brain and spinal cord. The therapies under this category are broadly classified as anti-epileptics, neuroleptics, anti-depressants, anti-Parkinson's, anti-Alzheimer's and therapies for dementia, de-addiction, multiple sclerosis and other neurological or psychiatric ailments.

Our major brands in this therapy area include Levera, Valprol-CR, Divaa, Zenoxa, Gabapin and Zapiz. Divaa and Gabapin are the largest brands in terms of sales amongst their respective molecule segments in India, whereas Levera, Zenoxa and Zapiz are amongst the top three brands in terms of sales in their respective molecule segments in India. (*Source:* IMS SSA, December 2012 MAT.)

Cardiovascular/CVS

Cardiovascular therapy is provided as a means to control or prevent certain forms of ailments relating to the heart and blood vessels. The therapies under this category are broadly classified as anti-hypertensives, lipid lowering agents, anti-platelets, anti-coagulants, anti-anginals and such other therapies.

Our major brands in this therapy area include Lipicure, Clavix, Amtas, Amtas-AT, Embeta XR and Loparin.

Our key brand Lipicure is ranked amongst the top 300 pharmaceutical brands in India for the 12 month period ended December 2012. (*Source:* IMS SSA, December 2012 MAT.)

Pain/Analgesics

Analgesics are provided to patients to alleviate pain. The therapies under this category are broadly classified as anti-rheumatic agents, topical non-steroidal anti-inflammatory pharmaceutical drugs and muscle relaxants.

Our major brands in this therapy area include Hifenac, Hifenac-P, Hifenac-D, Hifenac-MR and Calinta.

Hifenac, Hifenac-P, Hifenac-D and Hifenac-MR are amongst the top three brands in terms of sales in their respective molecule segments in India. (*Source:* IMS SSA, December 2012 MAT.)

Gastrointestinal

Gastrointestinal therapy is provided to treat ailments relating to the stomach and the intestines (alimentary tract). The therapies under this category are broadly classified as anti-ulcerants, laxatives, prokinetics, hepatobiliary, anti-inflammatory, pre-probiotics and anti-spasmodics.

Our major brands in this therapy area include Looz, Rabium, Rabium-DSR, Rabium Plus and Neopride Total.

Our pharmaceutical formulation, Looz, is the second largest brand in terms of sales among lactulose brands in India. (*Source:* IMS SSA, December 2012 MAT.)

Diabetology

Diabetes is a condition in which the body does not produce enough insulin or the insulin produced is unable to exert its effects. Anti-diabetic therapy is provided to rectify such insulin deficiency or to enable the insulin to exert its effects. The therapies under this category are broadly classified as oral hypoglycemic agents, neutraceuticals, diabetic neuropathy and anti-obesity agents.

Our major brands in this therapy area include Zoryl-M, Zoryl, Zoryl-MP and Voglitab.

Our key brand, Zoryl-M, is ranked amongst the top 300 pharmaceutical brands in India for the 12 month period ended December 2012 (*Source*: IMS Health India SSA, December 2012 MAT).

Zoryl and Zoryl-M, our two major anti-diabetic drugs are the second largest brands in terms of sales in their respective molecule segments in India. (*Source:* IMS SSA, December 2012 MAT.)

Anti-infectives

Anti-infective therapy is provided to fight against infection caused by micro-organisms such as bacteria, viruses and parasites. Anti-infectives function by inhibiting the growth of the micro-organism or by killing the micro-organisms. The therapies under this category are broadly classified as anti-bacterials, anti-fungals, anti-protozoans and anti-virals.

Our major brands in this therapy area include Ceftas, Suprapod and Clavituf.

We believe our key brand Ceftas, an anti-bacterial formulation, is widely prescribed by doctors across various specialties. Following the introduction of the two new brands Suprapod and Clavituf, we intend to increase our presence within this segment.

Vitamins/Minerals/Nutrients

Our major brands in this therapy area include Rejunex, Rejunex-OD, Rejunex Plus, Felicita-OD, Nervz-B and Nervz.

Ophthalmology/ Otologicals

Ophthalmological therapy is provided to treat ailments relating to the eyes. The therapies under this category are broadly classified as tear substitutes, anti-glaucoma agents, ophthalmological anti-infectives, ophthalmological non-steroidal anti-inflammatory pharmaceutical formulations, anti-allergics, corticoids, myriaditics and cycloplegics, plain corticoids, anti-oxidants and other ophthalmological products.

Our major brands in this therapy area include Andre I-Kul, Eco Tears, Dortas-T, NU Eye and C-Nac.

Our major ophthalmological brand Andre-I Kul is the largest brand in terms of sales in the naphazoline and phenylephrine formulations segment in India. (*Source:* IMS SSA, December 2012 MAT.)

Urology

Urological therapy is provided to treat disorders of the urinary tract and male reproductive system. The therapies under this category relate to the treatment of BPH (Benign Prostatic Hyperplasia), prostate cancer, bladder disorders, urinary stones, hypogonadism and sexual dysfunction ailments.

Our major brands in this therapy area include Veltam Plus, Veltam and Veltam-F.

Veltam, Veltam Plus and Veltam-F are the second largest brands in terms of sales in their respective molecule segments in India. (*Source:* IMS SSA, December 2012 MAT.)

Gynecology

This branch of medicine is concerned with conditions related to the female reproductive system including, pregnancy, infertility and ailments of the reproductive organs. The therapies under this category are broadly classified as haematinics, progestogens, anti-progestogens, contraceptives, gonadotrophins, urinary antispectics or anti-infectives.

Our major brands in this therapy area include Ovunal-SC, Evadiol, Argitas, Feromega-XT and Hald.

Dermatology

Dermatological therapy is provided to treat ailments of the skin. The therapies under this category include antibiotics and immuno-modulators in a variety of topical, oral and injectable products.

Our major brands in this therapy area include Lomela, Tretiva, Itaspor and Morr.

Hormones

Hormonal therapy is used to make up the deficiency of naturally occurring hormones and for treating cancers.

Our major brands in this therapy area include Mepresso-I, Terifrac, Lethyrox, Decotaz, Deflaz and Cetrolix.

Respiratory

Respiratory therapy is provided to treat disorders of the respiratory tract. The therapies under this category include anti-allergics, anti-asthmatics, antibiotics, antihistamines, bronchodilators and nasal sprays.

Our major brands in this therapy area include Lukotas 3D, Bigbro, Lukotas-LC, Quikhale FB and Lukotas-FX.

Blood Related

Blood related therapy is provided to treat various forms of anemia, including anemia due to chronic kidney failure and anemia induced by chemotherapy. The therapies under this category include anti-anaemics and antifibrinolytics.

Our major brands under this therapy area include Epofit and Erykine.

Oncology

Oncological therapy is used for the treatment of cancer. Our broad portfolio under this category includes targeted therapies, hormonal therapies and supportive therapies. In the future we plan to supplement these therapies with monoclonal antibodies.

Our major brands in this therapy area include Pegasta, Neukine, Cytax and Imanib.

Critical Care and Immuno-suppressants

Critical care therapy is provided for the management of patients who are critically ill or are suffering from life threatening diseases, in order to reduce the mortality rate in intensive care units ("**ICUs**"). Immuno-suppressants, on the other hand, are used to prevent organ rejection during transplant procedures. The therapies under this category are broadly classified as injectable antibiotics, antifungals, immune-suppressants and plasma derivatives.

Our major brands in this therapy area include Globucel, Albucel, Mycofit, Vivem, Amfy and Takfa.

Leading brands

We have developed several product brands under each of our therapy areas. According to IMS, three of our brands, Levera, Lipicure and Zoryl-M, were among the top selling 300 pharmaceutical brands in India in the 12 month period ended December 2012 (*Source*: IMS SSA, December 2012 MAT.). **Chart-IV** set forth below represents our top brands and their moving annual total value of sales for the 12 month period ended December 2012.

Top Brands	Therapy areas	CAGR (2009-2012)	Moving annual total value of sales for the 12 month period ended December 2012 in ₹ million	Acute / Chronic
Zoryl -M	Anti Diabetic	41%	595.41	Chronic
Lipicure	Cardiac	24%	439.79	Chronic
Levera	Neuro/CNS	64%	430.54	Chronic
Ceftas	Anti infectives	23%	314.23	Acute
Zoryl	Anti Diabetic	21%	242.69	Chronic

Top Brands	Therapy areas	CAGR (2009-2012)	Moving annual total value of sales for the 12 month period ended December 2012 in ₹ million	Acute / Chronic
Valprol CR	Neuro/CNS	10%	197.73	Chronic
Hifenac-P	Pain/Analgesics	21%	248.64	Acute
Divaa	Neuro/CNS	18%	187.61	Chronic
Looz	Gastro Intestinal	21%	168.49	Acute
Amtas-AT	Cardiac	13%	177.24	Chronic
Amtas	Cardiac	24%	182.89	Chronic
Veltam Plus	Others – Drugs for BPH	27%	164.90	Acute
Clavix	Cardiac	22%	183.75	Chronic
Zenoxa	Neuro/CNS	20%	179.84	Chronic
Gabapin	Neuro/CNS	25%	181.29	Chronic

(*Source*: IMS Health Information and Consulting Services India Private Limited.)

Our brands are well recognized within various therapy areas and we have 170 brands that rank within the top three brands in their respective therapy areas, in terms of domestic sales as calculated by IMS for the 12 month period ended December 2012. According to IMS, these brands contribute 52.6% of our domestic sales during this period. Further, 86.6% of our domestic sales in this period were generated by 426 brands in our product basket that feature within the top 10 brands for the therapy areas to which they relate.

Chart-V set forth below presents the ranking of our products within their therapeutic categories in India along with the moving annual total value of sales of such products for the 12 month period ended December 2012 and their contribution to total annual sales.

Rank	No. of Products	Sales in ₹ million	% of Total Annual Sales
Top 3 Ranks	170	7,930.0	52.6
4 to 5 Ranks	79	2,451.2	16.3
6 to 10 Ranks	177	2,666.8	17.7

(Source: IMS SSA, December 2012 MAT.)

History of Product Launches

We believe that the growth of our business depends on launching new products in the domestic market and making them successful. We have maintained a consistent record of product launches for the last several years.

Chart-VI set forth below is a table reflecting products launched in the last five fiscal years.

2009	2010	2011	2012	2013[1]
Ceftas-CV	Storax	Neopride Total	Gabapin-NT	Suprapod
Bakflex-A	Amtas-M	Intasam	Zaptra	Alfa-GPC
Niftas	Monit-GTN	Terifrac	Ceftas-O	Popson
Ovunal-HP	Arvast	Olmark	Ovunal-SC	Ceftas-AZ

[1] *Information for the nine month period ended December 31, 2012.*

Strategic Business Units

We strategically use a division-based marketing approach to cater to specialist medical practitioners by offering them a wide range of products from our various therapy areas. Primarily for marketing purposes, we have established strategic business units (“**SBUs**”), each having its own marketing team, that cater to the certain specified therapy areas and target specialist medical practitioners in those areas.

For instance, our central nervous system SBU offers medical practitioners the formulations required in the treatment of all major disorders related to the central nervous system including epilepsy, depression, migraine, psychosis, Parkinson’s and Alzheimer’s and related ailments. Further, it also covers formulations required for respiratory disorders such as asthma. Similarly, our cardiovascular and diabetology SBU caters to cardiologists, diabetologists, consulting physicians and nephrologists and offers therapies for major cardiovascular diseases, including hypertension, dislipidemia, angina, diabetes and chronic kidney diseases. Our gynecology and infertility SBU caters to the needs of the gynecology and infertility segment.

We believe our strategy of having a dedicated team for each specialty area enables us to offer comprehensive therapy baskets in high-growth areas. Our strategy allows us to focus on brand building through certain divisions while creating space for newer launches through other divisions.

Chart-VII set forth below is a list of our SBUs, their respective marketing teams and the therapies and specialists they target.

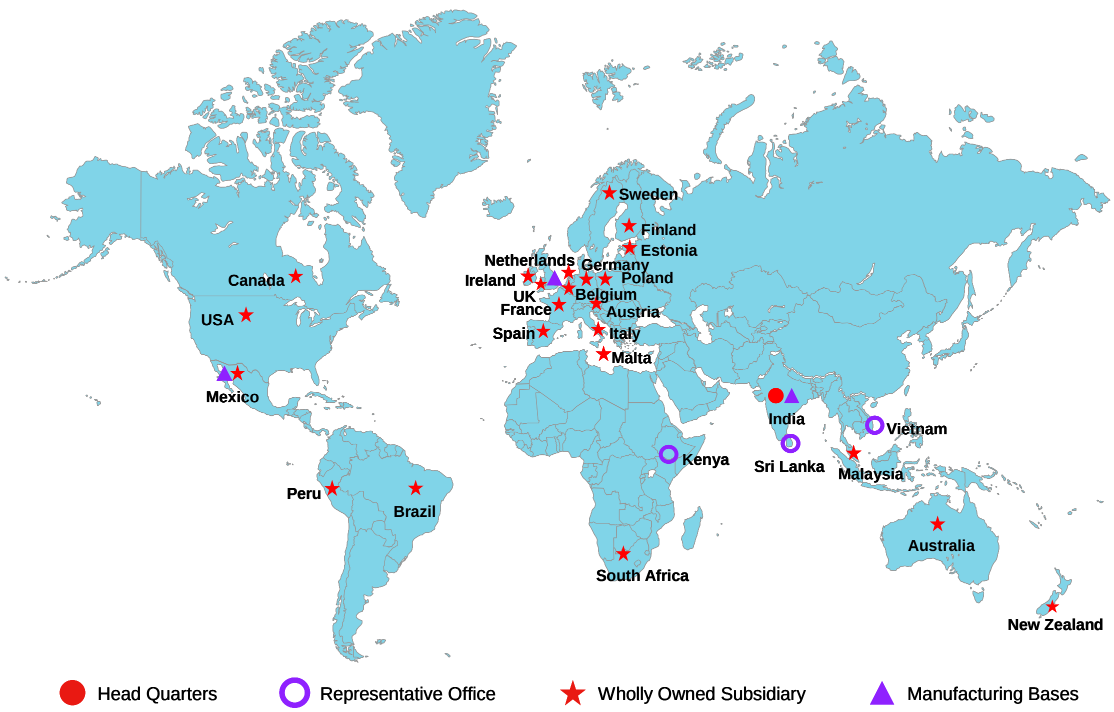
Therapy Area	Marketing Team	Focused Categories	Specialties Covered
Central Nervous System	Altima	Antiepileptic drugs / Antidepressants / Antipsychotics / Drugs for Alzimer's diseases / Antivertigo / Antimigraine / Tranquilizers / Drug for de-addiction	Psychiatrists, neurologists, consultant physicians,
	Aquila	Antiepileptic drugs / Antidepressants / Antipsychotics / Antimigraine / Tranquilizers	Psychiatrists, neurologists, consultant physicians,
	Astera	Antiepileptic drugs / Antidepressants / Antipsychotics /Drugs for Alzimer's diseases / AntiParkinson's drugs/ Tranquilizers / Drug for de-addiction	Psychiatrists, neurologists, consultant physicians,
	Alecta	Psycoanaleptics / Antiepileptic drugs / Antidepressants	Psychiatrists, neurologists, consultant physicians,
Dermatology	Ayokka	Dermatologicals & cosmoceuticals	Dermatologists
Respiratory	Alaira	Anti Allergic / Anti Asthmatic Preparations / Inhaler Device / Nasal Decongestant	Chest specialists and ENT specialists
Cardiovascular and Diabetology	Suprima	Oral Anti-diabetics / Anti-hypertensive/ Lipid Lowering Agents / Diabetic Neuropathy Drugs	Diabetologists, cardiologists, nephrologists and consultant physicians
	Vector	Anti-hypertensive/ Anti Coagulant /Oral Anti-diabetics	Cardiologists, diabetologist, nephrologists and consultant physicians
	Xenith	Lipid Lowering Agents / Anti-hypertensive / Oral Anti-diabetic	Diabetologist, cardiologists, nephrologists and consultant physicians
Pain management/ anti-infectives/ gastrointestinal	Pharma	Cephalosporins / NSAIDS / Antiulcerants / GI Prokinetics	Orthopedic surgeons, gastroenterologists, consultant physicians, general surgeons, general physicians, ENT specialists and dentists
	Arron	Antiulcerants / GI Prokinetics / Laxatives / Muscle Relaxants / Cephalosporins	Orthopedic surgeons, Gastroenterologists, consultant physicians, general surgeons, general physicians
Urology	Aleron	Anti BPH / Urinary Alkalisers and other urological preparations	Urologists, nephrologists and consulting physicians
Ophthalmology	Optima	Ophthalmology	Ophthalmologists
Osteoporosis	Onewon	Anti-osteoporosis Preparations	Orthopedic surgeons
Oncology	Onco	Anticancer Preparations	Oncologists
Nephrology and Critical Care	Viva & Critical Care	Erythropoietin preparations / Immuno-suppressants, High End Antibiotics / Immunoglobulin	Nephrologists and consulting physicians
Gynecology and Infertility	Sybella & Wish	Gonadotrophins / Calcium and Iron Preparations / Male and Infertility Products / Hormonal Products	Gynecologists and infertility specialists
Animal Healthcare	Neovet	Animal Healthcare Products	Veterinary specialists

International Marketing

For fiscal 2012, sales from international markets amounted to ₹ 11,941.7 million, or 42.8% of our revenue from operations, and for the nine month period ended December 31, 2012 sales from international markets amounted to ₹ 13,156.6 million, or 48.4% of our revenue from operations. The broad distribution of our export income for fiscal 2012 and the nine month period ended December 31, 2012 is set forth in **Chart-VIII** below.

Region	Export income during fiscal 2012 (%)	Export income during the nine month period ended December 31, 2012 (%)
Europe	37.3	42.5
United States	39.3	34.7
Rest of the world	23.4	22.8
Total	100.0	100.0

Set forth below is a map showing our presence globally.



We operate through our (direct and indirect) subsidiaries in the United States, the U.K., The Netherlands, Sweden, Poland, France, Italy, South Africa, Mexico, Canada, Peru, Brazil, Australia, New Zealand, Austria, Belgium, Estonia, Finland, Germany, Ireland, Malaysia, Malta, Spain, and have representative offices in Kenya, Vietnam, Malaysia and Sri Lanka. We also have a sales presence through distributors (or affiliates) in Portugal, Norway, Denmark, Bulgaria, Czech Republic, Hungary, Lithuania, Latvia, Cyprus, Iceland, Ukraine and Belarus.

We also have a manufacturing facility in Mexico. In addition, we have a retesting laboratory, a qualified person or QP, release site and a fully automated packaging plant and warehouse at our facility in the U.K. Products in solid oral and injectable form are packaged at this facility. This provides us with ease and flexibility to undertake day-one launches of products for the European markets.

Our export activities entitle us to certain benefits under the Export Promotion Capital Goods Scheme operated by the Government of India, pursuant to which we are exempt from the payment of import duty for imports or purchases of capital goods and materials in relation to certain of our facilities.

Europe

Since 2001, we have focused on extending our presence to the regulated markets of Europe, which we believe, has given us an early entry advantage over other Indian pharmaceutical companies. A substantial portion of our income from our international operations is derived from the European market where we have filed over 137 product dossiers of which 131 have received registration and 6 are under registration as of December 31, 2012. Our product pipeline consisted of 78 products under development as of December 31, 2012. There are four main regulatory processes pursuant to which marketing authorizations are granted in Europe, brief descriptions of which are set forth below:

- The national procedure involves separate applications being made in each country where a product is proposed to be marketed. Authorizations under this procedure are usually granted between three to five years or later.

- The mutual recognition procedure ("**MRP**") involves the grant of a national marketing authorization by one country and acceptance of the related assessment report by other countries. The procedure requires between 14 to 90 days to be completed and the marketing authorizations are granted between one to nine months thereafter.

- The decentralized procedure ("**DCP**") involves simultaneous applications for marketing authorizations in various countries. The procedure requires between 15 to 18 months to be completed and the marketing authorizations are granted between one to nine months thereafter.

- The centralized procedure ("**CP**") involves a single marketing authorization being issued for the entire E.U. The application is required to be filed with the European Medicines Agency and the approval is granted within 12 to 15 months.

We have received marketing authorizations mainly under the MRP or DCP. **Chart-IX** set forth below represents product dossiers filed, registrations received and our products under development in Europe.

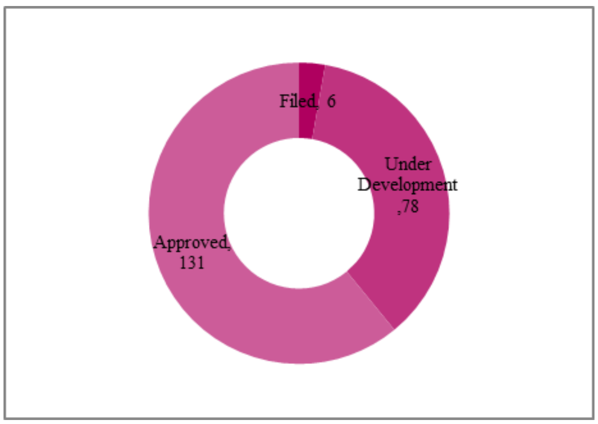
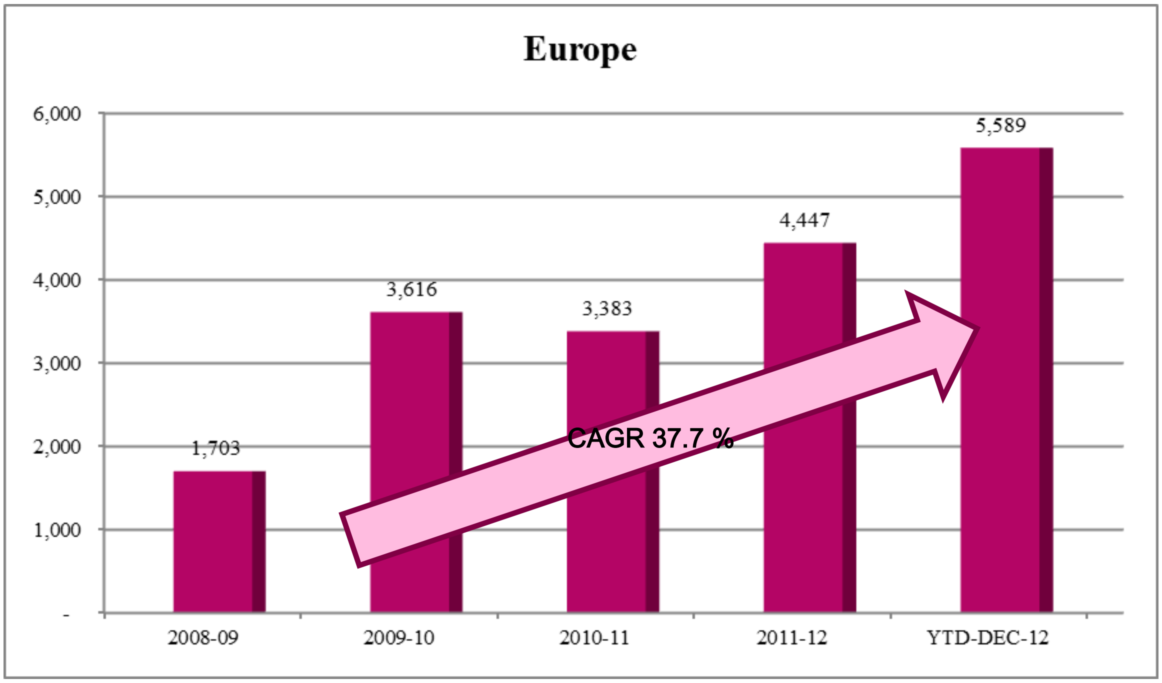


Chart-X set forth below represents our sales revenues from Europe in Rupees million, which have grown at a CAGR of 37.7% since fiscal 2009.



As of March 31, 2013, we have established a marketing infrastructure of over 100 employees which focuses on 11 large European markets, including the U.K., The Netherlands, Germany, Spain, France and Italy. Additionally, we are venturing into new markets such as Belgium, Ireland and Finland. In addition to marketing our own formulations, we also market our dossiers and have entered into over 300 out-licensing arrangements and long-term supply agreements with global pharmaceutical manufacturers.

Registered products: Potential commercialization

We hold 3,114 marketing authorizations across 30 European countries, of which 953 have been commercialized and we intend to commercialize the remaining to develop our business in this market.

Chart-XI set forth below provides a country-wise division of these marketing authorizations.

Country	Commercialized	Non- commercialized	Total
UK	159	75	234
Netherlands	122	83	205
France	84	36	120
Italy	48	56	104
Ireland	51	90	141
Spain	36	74	110
Sweden	49	60	109
Malta	53	124	177
Austria	31	51	82
Germany	37	83	120
Bulgaria	46	53	99
Poland	26	98	124
Lithuania	28	80	108
Estonia	29	86	115
Portugal	21	112	133
Slovak Republic	25	53	78
Denmark	25	86	111
Czech Republic	16	71	87
Cyprus	21	46	67
Norway	14	67	81

Country	Commercialized	Non- commercialized	Total
Hungary	5	107	112
Finland	10	79	89
Romania	8	88	96
Latvia	5	110	115
Belgium	2	123	125
Iceland	2	21	23
Greece	0	50	50
Liechtenstein	0	23	23
Luxemburg	0	23	23
Slovenia	0	53	53
Total	**953**	**2,161**	**3,114**

Chart-XII set forth below is a list of key molecules for which we hold marketing authorizations and which we believe will be key drivers for our operations and the market size in terms of sales of these molecules in Europe and their moving annual total value for the 12 month period ended September 2011.

Molecule	Moving annual total value of sales for the 12 month period ended September 30, 2011 (in U.S.$ million)
Gemcitabine	233
Fluorouracil	51
Docetaxel	795
Carboplatin	125
Simvastatin	1,074
Quetiapine	1,377
Oxaliplatin	486
Doxorubicin	303
Cisplatin	48
Methotrexate	322
Levetiracetam	1,014
Naproxen	144
Mycophenolate Mofetil	485
Capecitabine	364
Finasteride	283
Metoprolol Succinate	256
Quetiapine Oral Retard	591

(*Source*: IMS Health Information and Consulting Services India Private Limited.)

United States

We commenced our operations in the United States in 2007 and as of December 31, 2012 have filed 64 product dossiers in the United States of which 29 have been registered and 35 are under registration. Although we entered the United States market after Europe, we believe that our product selection strategy has allowed us to achieve a high growth rate. This has been supported by an acceleration of our sales in the United States for the nine month period ended December 31, 2012 as compared to our sales during fiscal 2012, as set out in **Chart-VIII** above.

We have made 19 Paragraph IV filings with the FDA to enable an early launch, of which 7 have been approved. We have also made one application under Section 505(b)(2) of the United States Federal Food, Drug, and Cosmetic Act of 1938**,** and intend to make an additional 29 applications under Paragraph IV and four applications under Section 505(b)(2) of the United States Federal Food, Drug, and Cosmetic Act of 1938, which will allow us to commercialize pharmaceutical formulations in the United States. Our products are sold through leading wholesalers, mail order pharmacies and retail pharmaceutical chains. Our focus is on medicines for hospitals and clinics with an emphasis on therapy areas such as oncology, immuno-suppressants and other critical care therapy areas and on retail and mail order pharmacies. Our pipeline consists of 66 products under development. **Chart-XIII** set forth below represents product dossiers filed, registrations received and our products under development in the United States.

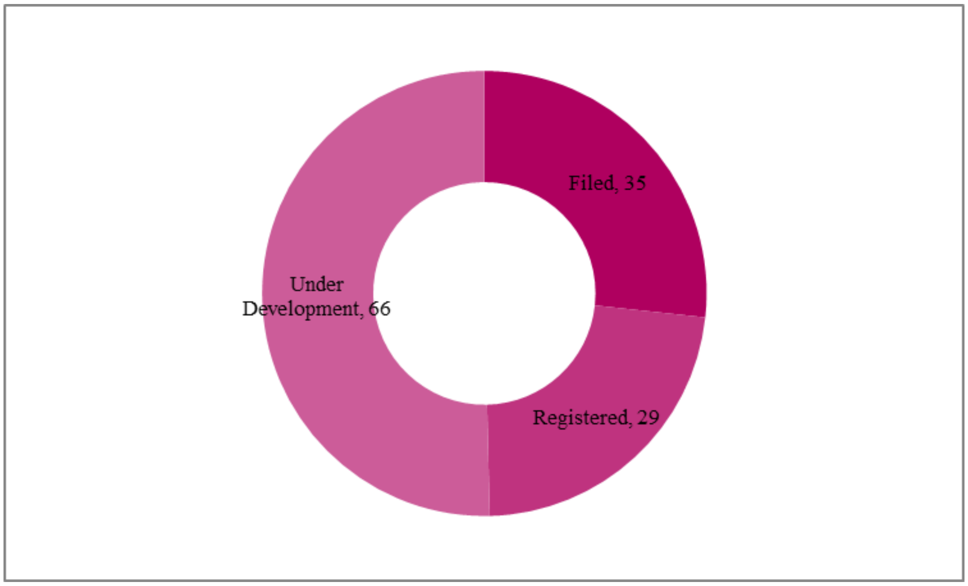


Chart-XIV set forth below represents our sales revenues in Rupees million from the United States, which have grown at a CAGR of 195.9% since fiscal 2009.

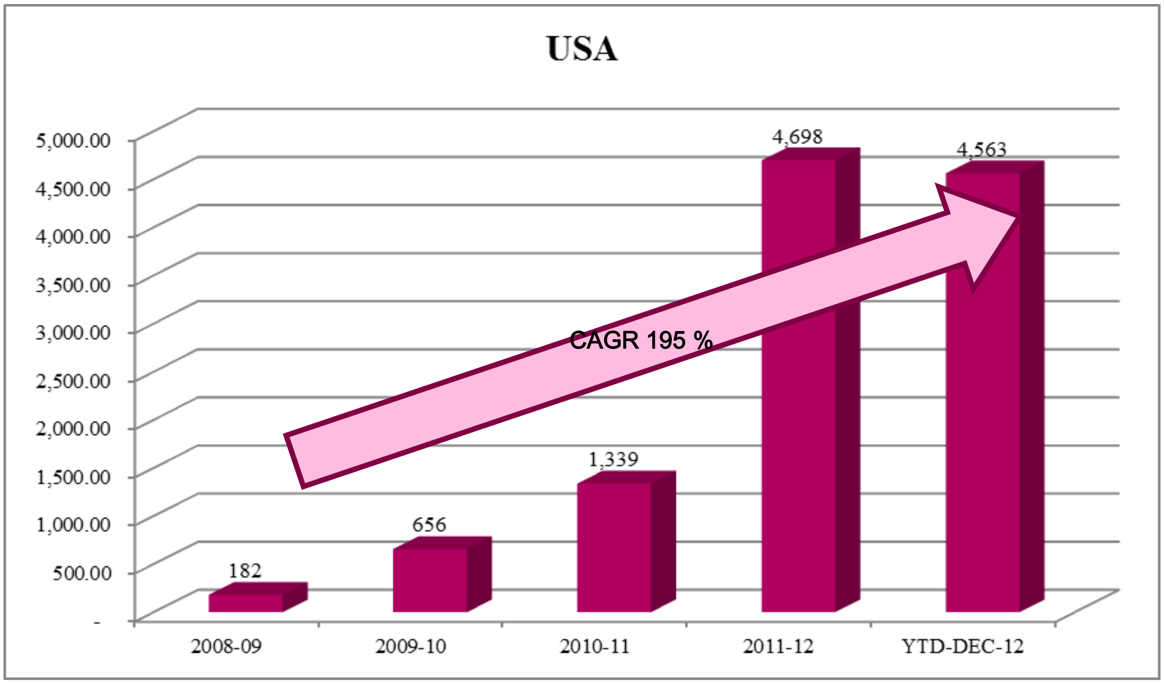


Chart-XV set forth below is a list of key molecules that we believe will be key drivers for our operations and the market size in terms of sales of these molecules in the United States and their moving annual total value of sales for the 12 month period ended September 2011.

Molecule	Moving annual total value of sales for the 12 month period ended September 30, 2011 (in U.S.$ million)
Metoprolol Succinate SR Tablet	1,196
Docetaxel Injection	1,018
Tacrolimus Capsules	863

Molecule	Moving annual total value of sales for the 12 month period ended September 30, 2011 (in U.S.$ million)
Simvastatin Tablets	272
Quetiapine IR Tablets	4,446
Lisinopril Tablets	171
Mitomycin Injection	11
Mycophenolate Mofetil Oral (tablets plus capsules)	313
Gemcitabine Injection	512
Temozolamide Capsules	391
Finasteride Tablets..	295
Pioglitazone Tablets..	3,699
Capecitabine Tablets..	617
Carbidopa Levodopa SR Tablets...	65
Escitalopram Tablets..	2,903
Montelukast Tablet..	4,404

(*Source*: IMS Health Information and Consulting Services India Private Limited)

Injectables

We have established a strong presence in the injectable market in the United States and are the second largest Indian company in the United States generic injectable space. (*Source*: IMS Health Information and Consulting Services India Private Limited.)

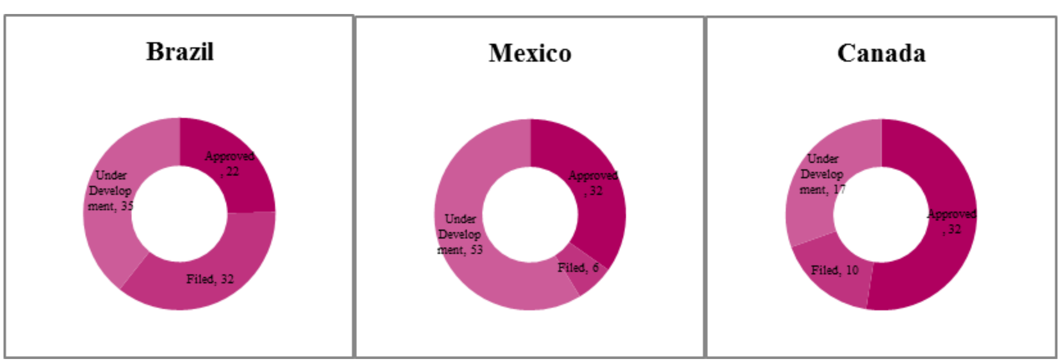
Chart-XVI set forth below shows our moving annual total value of sales for the 12 month periods ended September 30, 2009, 2010, 2011 and 2012 for the generic injectables category in the United States and globally.

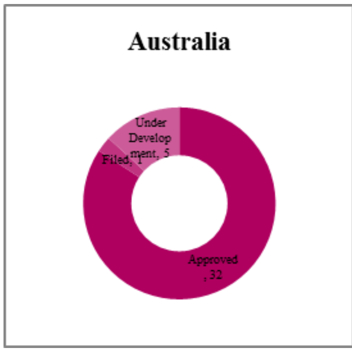
Intas (Generic Injectables)	Moving annual total value of sales for the 12 month period ended September 30, 2009	Moving annual total value of sales for the 12 month period ended September 30, 2010	Moving annual total value of sales for the 12 month period ended September 30, 2011	Moving annual total value of sales for the 12 month period ended September 30, 2012
	(in U.S.$ million)			
US Sales..	1.0	4.0	27.0	63.0
Worldwide Sales (including United States, European Union, Canada, Japan, South Africa and New Zealand).	25.0	33.0	78.0	164.0

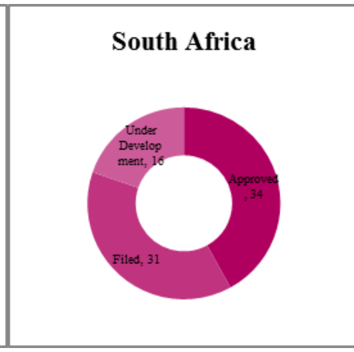
(Source: IMS Health Information and Consulting Services India Private Limited)

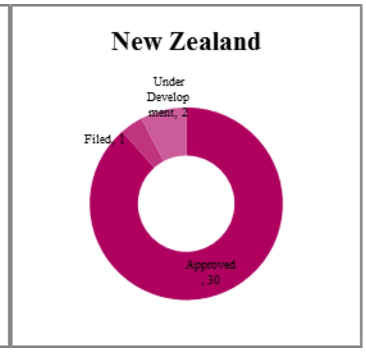
Rest of the world

We have operations in other countries including Brazil, Mexico, Canada, Australia, New Zealand and South Africa where we have filed an aggregate of 263 dossiers and have received approvals for 182 dossiers. **Chart-XVII** set forth below represents the breakdown of our dossier approvals in these countries



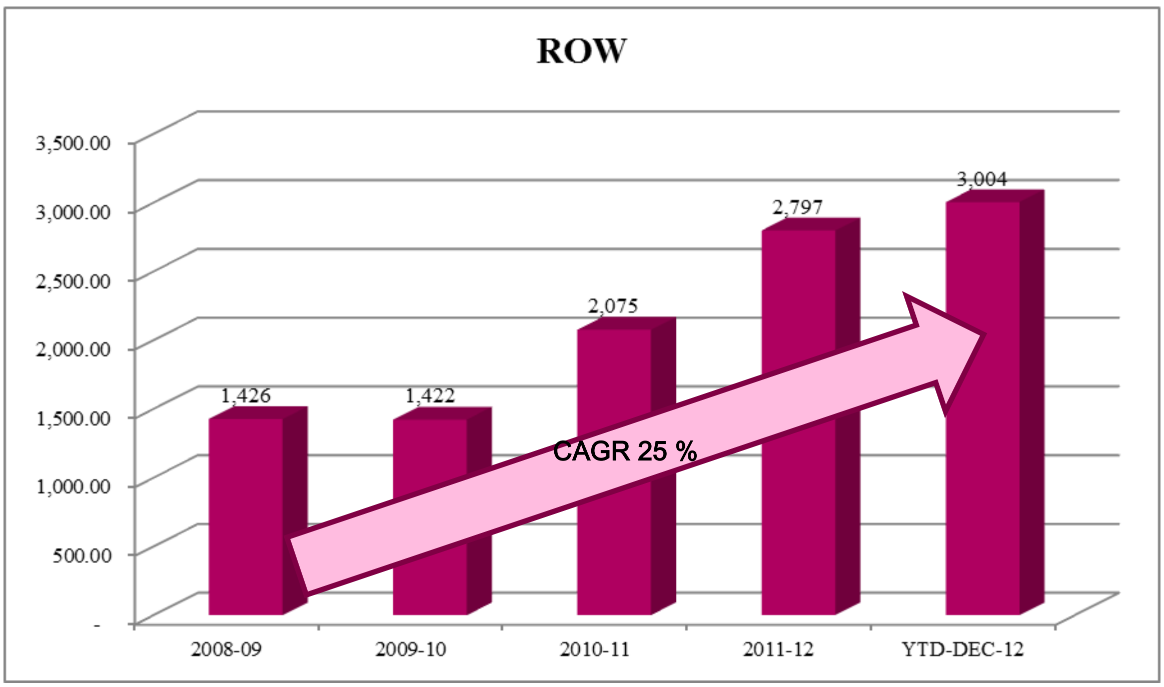






We focus on various markets such as Latin America, Australia, New Zealand, South Africa, Canada, Africa and the Asia Pacific. We have a quality control release laboratory and warehouse facility in Sao Paolo, Brazil. In order to build a presence in Latin America, we have also acquired a manufacturing facility in Mexico, which has the capability to manufacture betalactums, sterile powders and oral solid dosage forms and are constructing a facility to manufacture oncology products at the same site. We focus on developing and creating intellectual property rights in all these countries to market and distribute our products and also enter into out-licensing deals with leading multinational companies.

Chart-XVIII set forth below represents our sales revenues in Rupees million from the rest of the world.



Dossier sale agreements and supply agreements

We have entered into over 300 out-licensing arrangements and long-term supply agreements with over 50 companies for marketing and distributing our products across Indian and international markets. These tie-ups have been effective because they allow us to increase our revenue without requiring us to set up sales and distribution networks in different countries.

Typically, we identify potential marketing partners directly or through agencies in each country based on the partner's capability to handle registrations of products, marketing activities and distribution network. Based on the requirements of each market, we enter into exclusive or non-exclusive marketing agreements for each of our products. In most of these countries, the products are registered in our name. However, in certain countries where local regulations require that the products be registered in the partner's name, the products are registered jointly with our partner.

We focus on entering into supply agreements with counterparties that have the facilities and personnel to promote, sell and distribute our pharmaceutical products. We assist our supply agreement counterparties in obtaining the relevant market authorizations for them to be able to market our products. Pursuant to these dossier sale agreements, we develop registration dossiers for generic pharmaceutical products in accordance with applicable legislation in the relevant jurisdiction. The registration dossier is the documentation, including the necessary clinical and pharmaceutical expert reports that may be required, which the agreement counterparty files to obtain approvals from the competent national authority to sell the product in the relevant jurisdiction. In conjunction with a dossier sale agreement, we enter into a supply agreement to supply the relevant pharmaceutical product once registration has been obtained. A dossier sale agreement will typically last the term of the associated supply agreement. This helps to ensure that our supply agreement counterparties are constantly able to bring our products to market.

Based on the requirements of each market, the tenure of these agreements is typically between three and seven years and they may be renewed by mutual agreement between parties. Customarily, these agreements are exclusive or semi-exclusive (exclusive as to certain products only within the country) in nature and have specific performance clauses for both the parties, wherein either party may terminate the agreements if the mutually agreed milestones are not fulfilled by either party. Each of our agreements with our partners is on a principal-to-principal basis, where we price our various products based on factors such as volumes, competition, market share of the product and promotional activities to be undertaken by the partners. These supply agreements contain a clause providing the minimum volume of the product that must be purchased by our supply agreement counterparties each year during the term of the agreement. They also set out the prices at which we can sell the product to our supply agreement counterparties and the price at which the product is then sold on to consumers. These prices can usually be re-negotiated by our supply agreement counterparties and us at any time during the agreement.

As we have gained substantial experience working closely with our supply agreement counterparties over the years, we believe that we have been able to establish prudent business practices and procedures to cater to the international markets.

BIOSIMILARS

Our biosimilars business was previously housed in IBPL, which has now merged into our Company with effect from April 1, 2012. For further details of the transactions that resulted in the acquisition of IBPL, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Developments" on page 255. For further details of the scheme of merger, see the section titled "History and Certain Corporate Matters" on page 149.

We have identified biosimilars as a long-term growth opportunity and have made, and expect to continue to make, substantial investments in in-house development, manufacturing and marketing of products with a focus on high-growth therapy areas such as oncology, nephrology and auto immune disorders.

Biosimilars or "follow-on biologics" are terms used to describe recombinant biopharmaceutical products that include, mAbs, hormones and cytokines, which are off patent products. These products are synthesized by specially engineered living organisms and are not manufactured pursuant to chemical reactions. Unlike the more common small-molecule drugs, biosimilars generally exhibit high order structural intricacies and a complex product and process related impurity profile. Hence, process development and scale-up of these products can be challenging. The regulatory approval process for biosimilars emphasizes on establishing analytical comparability, with the approved (innovator's) drug on the market. In certain jurisdictions such as the European Union, a defined approval procedure has been authorized for such protein-based drugs, termed "similar biological medicinal products". This regulatory procedure is based on a thorough demonstration of comparability of the similar product to an existing approved product in terms of its chemical potency, toxicity, safety and clinical efficacy. This greater scrutiny of biosimilar products is required because of the complexity of these molecules.

Since the expiry of patents with respect to certain initially approved recombinant drugs (for example, insulin, human growth hormone, filgrastim, interferons and erythropoietin), biosimilars have become one of the fast growing segments in the global pharmaceutical market. We believe that we are one of the few pharmaceutical companies in India to have a commercialized biosimilars product basket and we generated sales of ₹ 1,083.5 million and ₹ 692.6 million in fiscal 2012 and the nine month period ended December 31, 2012, respectively. Our biosimilars manufacturing facility is dedicated to the manufacture of rDNA and mAb based products and was approved by European authorities in 2007. This facility has been subsequently approved by both EMEA and ANVISA, Brazil for the production of microbial-based products that have been developed for the regulated markets.

Chart-XIX set forth below lists the key regulatory approvals that the facility has as of March 31, 2013.

Name of Agency	Approval Date
MCC	October 2008
GCC	March 2009
Indonesia FDA	January 2011
Jordan FDA	April 2009
WHO (by Indian FDA)	February 2012
ANVISA	January 2013
EMEA	March 2013

In addition to the above, the facilities are approved for specific products by regulatory agencies in Tanzania and Kenya.

We have developed and commercialized the following six biosimilars in India and some of these biosimilars have also been commercialized in other semi-regulated markets in the Asia Pacific, Latin America and Africa.

Chart-XX set forth below provides certain information regarding our fully commercialized biosimilars in India and other semi-regulated markets.

Name of product or generic name	Date of approval in India	Other countries where the product is approved as of May 31, 2013	Countries where the product is under registration as of May 31, 2013
Neukine®(rHuG-CSF)	May 2004	Kenya Vietnam Russia Thailand Mexico Peru Srilanka Costa Rica Dominican Republic Philippines	Venezuela Taiwan Hong Kong Bhutan Indonesia Jordan Brazil Bolivia CIS
Erykine & Epofit (rHu EPO)	April 2005	Kenya Thailand Vietnam	Philippines Venezuela Peru
Intalfa (rHu IFN Alfa-2b)	May 2006	Srilanka Vietnam	Jordan Mexico Bhutan Bolivia Dominican Republic Egypt Nepal Pakistan
Neupeg™(Pegylated rHu G-CSF)	July 2007	Vietnam Srilanka	Thailand Venezuela
Terifrac (Teriparatide)	November 2010	--	Colombia Venezuela
Mabtas (Rituximab)	February 2013	--	--

In addition to the above, we have also obtained the relevant approvals in India for FSH and Peg IFN in May 2013 and April 2013, respectively.

In 2008 and 2009, IBPL, formerly a subsidiary of our Company, entered into a co-development and supply agreement with Apotex for the marketing, sale and distribution of GCSF and PEG GCSF, respectively, in Canada, Turkey Europe and the United States. According to IMS (MAT-September 2011), the global market for GCSF and PEG GCSF is approximately U.S.$6,031 million. Several key milestones under this agreement have been achieved and we have received 51% of the total license fee as of December 31, 2012. The two parties have successfully completed the non-clinical studies and clinical trials (Phase I and III) for GCSF in 2010. Further, the non-clinical studies for PEG GCSF were successfully completed in 2010 and clinical trials are currently on-going.

OTHER BUSINESS AREAS

Veterinary medicines

We started our veterinary medicines business in 1997 and have expanded this business over the last few years. The veterinary medicines business has contributed ₹ 1,262.57 million to our revenue from operations in fiscal 2012, and has grown at a CAGR of 29.45% since fiscal 2007. Currently, we develop and market therapies for pet animals and large animals (for example, cattle). We have also been awarded the Animal Pharm Global Excellence Award in the U.K. in 2007.

We commenced our European veterinary medicines business in 2009, and currently have three products under development for the European markets. Further, we have one ANADA approval in the United States for our veterinary medicines business. Our products are marketed, either directly, through our subsidiaries or indirectly, through arrangements with various leading global pharmaceutical companies for the distribution of our products, in semi-regulated markets in Africa, Latin America and Asia Pacific. We believe the veterinary medicines business is currently less competitive than the healthcare business and therefore there are significant growth opportunities in this business. In view of this, we plan to focus on further expanding our veterinary medicines business internationally.

Medical devices

We have recently entered into a marketing tie-up with AlviMedica Inc, a Turkey based medical devices company. This tie-up enables us to market medical devices in India and Nepal and provides us with access to a wide range of products for interventional cardiology like coronary balloons, coronary stents, coronary guide wires, coronary guiding catheters, diagnostic catheters. These products are used to treat cardiovascular ailments. We intend to leverage our existing relationships with cardiologists, interventional cardiologists, radiologists, interventional radiologists and expect these relationships to provide us with business opportunities in the medical devices segment. We have entered into a joint venture with AlviMedica Holding B.V. in fiscal 2013.

RESEARCH AND DEVELOPMENT

Our R&D efforts are integral to our business and we devote significant resources towards R&D. We believe in the importance of developing our R&D facilities to maintain our competitiveness. We also recognize the importance of maintaining a workforce of highly qualified employees. We have a team of over 600 research professionals involved in R&D activities at our facilities. Our research team focuses primarily on the following areas:

- active pharmaceutical ingredients ("**API**") development;
- pharmaceutical formulation development including novel formulations and NDDS; and
- biosimilars development.

We believe that our continuing R&D initiatives have strengthened our product offerings in India and the international markets.

API development

We have vertically integrated our operations to include the development and manufacture of APIs for captive consumption. The APIs that are required for our pharmaceutical formulations are manufactured in-house as well as procured from other Indian and global manufacturers.

The API research wing primarily focuses on the development of processes to manufacture high-value, technologically complex APIs. The emphasis is on developing novel, patentable, safe processes for the production of high quality APIs including complex APIs for the treatment of cancer, cardiovascular, psychotic and other human diseases and on being the first to file Paragraph IV challenges in certain specific areas of treatment.

Our API research wing has been the focus of our research endeavors. It consists of R&D laboratories for synthesis of APIs, which include an analytical and stability testing laboratory, a kilo laboratory and a pilot plant for scaling up research products. Non-infringing processes have been developed for several generic APIs, and as a result, eight DMFs have been filed to facilitate entry into the regulated market so far.

Our focus for APIs in R&D is through process innovation, process development and process optimization.

Set out below is the status of development and commercialization of our significant APIs:

DMF Filed: Gemcitabine hydrochloride, Capecitabine, Decitabine, Paclitaxel, Docetaxel, Imatinib mesylate, Fesoterodine fumarate and Lacosamide.

Commercialized APIs: Gemcitabine hydrochloride, Capecitabine and Docetaxel.

Products in the pipeline: We have 20 APIs in the pipeline in various stages of development for the regulatory and domestic market.

Pharmaceutical formulation development

Our primary focus is on developing generic drugs at our state of the art facilities and creating a healthy basket of products for the domestic as well as the international markets. This involves:

- undertaking day one launches, which are launches of pharmaceutical formulations on the first day after the patent of a branded pharmaceutical formulation has expired;
- managing the life cycle of products by developing new pharmaceutical formulations;
- developing new drug applications and new dosage formulations for small molecules;
- improving processes for existing pharmaceutical formulations;
- developing formulations for niche products which have not been sufficiently exploited in the market;
- developing non-infringing formulations for patented products prior to the expiry of the patent;
- developing products based on NDDS; and
- developing hormones and peptides for regulated markets.

We have in-licensed a lipid based NDDS platform, based on which we have developed and commercialized three pharmaceutical formulations, being the Nanosomal Tacrolimus injection, Nanosomal Amphotericin B injection and a Minoxidil + Finasteride lipid solution for the Indian market.

Our NDDS portfolio includes the following products including novel formulations for international markets:

Nanosomal Docetexal injections: Formulation development has been completed, validation batches have been taken and ICH stability studies are underway. The phase II efficacy studies, approved by the DCGI, in relation to breast cancer patients have been completed in India;

Nanosomal paclitexal injections: Formulation development has been completed, validation batches have been taken and ICH stability studies are underway. The phase II efficacy studies, approved by the DCGI, in relation to breast cancer patients have been completed in India; and

Cabazitaxel lipid suspension: We are currently in the process of developing this formulation.

R&D Infrastructure

We conduct R&D activities at our three R&D facilities located in the Ahmedabad district. Each facility where we carry out our R&D activities is equipped with modern technology and instruments. We have over 100,000 square feet of space under R&D across formulations, biosimilars and API research.

We have over 600 research professionals working at our R&D facilities of which over 350 research professionals are engaged in formulation development, approximately 130 in patent non-infringing API process development and 100 are involved in biosimilars.

Our R&D facilities at Matoda and Moraiya are recognized by the Department of Scientific and Industrial Research and approved by the Ministry of Science and Technology, Government of India as eligible for deductions under the IT Act.

We also operate R&D centers accredited by the FDA and operate a testing laboratory in the U.K. approved by the Medicines and Healthcare products Regulatory Agency ("**MHRA**") for dossier development and research.

We believe that focused R&D is a prerequisite for long-term growth. We spent ₹ 1,126.6 million (4.1% of revenue from operations) on R&D in the nine month period ended December 31, 2012 compared to ₹ 1,358.5 million (4.9% of revenue from operations), ₹ 1,183.8 million (6.0% of revenue from operations) and ₹ 1,007.3 million (6.2% of revenue from operations) in the fiscal 2012, 2011 and 2010, respectively. Our ability to ensure that our R&D efforts result in new products and production efficiency will affect our results of operations.

Our R&D team has a focus on generic development in the short term and on biosimilars and platform technologies in the medium term. Our highly qualified R&D team has been formed to support our strategy on backward integration and launch of new products.

Pursuant to our efforts towards R&D, as of December 31, 2012, we have been granted 16 patents and have 71 patent applications in India and 35 patent applications internationally.

Biosimilar development

We have developed and fully commercialized six biosimilars in India and some of these biosimilars have also been commercialized in other semi-regulated markets in Africa, Latin America and the Asia Pacific. We also currently have an additional 11 on-going biosimilar projects which are each at various stages of the development process. The focus of the biosimilar arm of the R&D team is to develop cell lines, processes, formulations and drug delivery systems on two broad technology platforms for the manufacture of APIs – microbial and mammalian based products. Out of the additional 11 projects at various stages of development, eight projects are for the Indian market and three for regulated markets. These projects are based on rDNA and include six mAbs. We possess a strong product pipeline to target various therapeutic segments which involve cytokines hormones in addition to mAbs.

COMPETITION

Our products face competition from products commercialized or under development by competitors in all our business segments based in India and overseas. Our competitors in India include Sun Pharmaceutical Industries Limited, Torrent Pharmaceuticals Limited, Cadila Healthcare Limited, USV Limited, FDC Limited, IPCA Laboratories Limited, Lupin Limited, Doctor Reddy's Laboratories, Macleods Pharmaceuticals and Cipla Limited. In our export markets, we compete with local companies, multinational corporations and companies from other emerging markets.

MANUFACTURING FACILITIES

We own and operate ten manufacturing facilities, of which eight are located in India, one in Mexico and a retesting laboratory, a qualified person, or QP, release site and fully automated packaging plant and warehouse at our facility in the U.K. Amongst them, our facilities have received approvals from various prominent international regulatory bodies, including from the FDA.

We manufacture and sell products in liquid dosage forms; unit lyophilized sterile preparations, topical and solid dosage forms, i.e., tablets and hard gelatin capsules. We also manufacture and sell generic pharmaceutical products in a variety of other dosage forms such as soft gelatin capsules, creams, solutions, drops, injectables and inhalants. We have warehouses across Europe which enables us to effectively service the European markets.

Set forth below are the principal details with respect to each of our manufacturing facilities including the products manufactured at such facility and the certifications held by the facility.

Facility	Product manufactured	Year of establishment or acquisition of the facility	Major certifications, awards and approvals*	Capacity
Matoda, Gujarat	Oncology and general parenterals, potent drugs, solid orals and APIs	1996	MHRA Good Manufacturing Practices ("**GMP**"), UK, the Therapeutic Goods Administration ("**TGA**"), the National Health Surveillance Agency ("**ANVISA**") in Brazil, Center for Drug Evaluation and Research under the US FDA, WHO_GMP - Food and Drugs Control Administration ("**FDCA**"), India, GCC, the Medicines Control Council of South Africa ("**MCC**")	***Oncology*** *Parenterals*: 6.5 million liquid vials per annum and 0.8 million lyophilized vials (10 ml) per annum *Solid Orals*: 90 million tablets per annum and 4.8 million capsules per annum ***General*** *Parenterals*: 85 million ampoules per annum, 40 million vials per annum and 1.5 million prefilled syringes per annum. *Solid Orals*: 5.2 billion tablets and capsules per annum, 300 million effervescent tablets per annum, 900 million narrow therapeutics per annum and 30 tonnes of pellets per annum ***APIs*** *Oncology:* 24,000 kilograms per annum *General):* 60,000 kilograms per annum
Ahmedabad (Special Economic Zone), Gujarat	General solid orals and oncology based parenterals and solid orals	2010	MHRA GMP, UK Center for Drug Evaluation and Research under the US FDA TGA, Australia ANVISA, Brazil	***Oncology*** *Parenterals*: 2.0 million lyophilized vials and 3.5 million liquid vials *Solid Orals*: 200 million tablets and 40 million capsules ***General***

Facility	Product manufactured	Year of establishment or acquisition of the facility	Major certifications, awards and approvals*	Capacity
			WHO GMP - FDCA, India	*Solid Orals*: 5 billion tablets per annum and 900 million capsules per annum ***Hormone*** *Solid Orals*:200 million tablets per annum
Dehradun, Uttranchal	Solid orals	2006	Central Drugs Standards Control Organization-North Zone (WHO GMP)	*Solid orals*: 1,800 million tablets per annum and 180 million capsules per annum
Gangtok, Sikkim	Solid orals	2009	WHO GMP – Government of Sikkim	*Solid orals: Cefa – 150 million tablets per annum and general – 600 million tablets per annum*
Moraiya, Ahmedabad	Biosimilars	2004	WHO GMP, ANVISA, Brazil, MCC-SA and EMEA	*Injectables*: 4.8 million *APIs*: 822 grams
Vatva, Gujarat	Solid orals	1976	WHO GMP – India, FDCA	*Solid orals*: 552 million tablets per annum
Valia, Gujarat	Chemicals/ fine chemicals, which are utilized for APIs and other products	Acquired in 2007	Poison license, explosive license and prohibition license.	Up to 161 metric tons per month
Sanand, Gujarat	Veterinary products	Acquired in 2006		*Powders*: 864 tonnes per annum *Liquid orals*: 3.6 million litres per annum
Mexico	Dry injectables, dry suspensions, hard gelatin capsules, tablets	Acquired in 2009	Comisión Federal para la Protección contra Riesgos Sanitarios ("**COFEPRIS**")	*Betalactams:* 10 million dry injectables, 10 million dry suspensions, 35 million hard gelatin capsules and 35 million tablets
				Oncology: 194.3 million tablets and 70 million capsules
U.K.	Retesting laboratory, QP (qualified person) release site and fully automated packaging plant and warehouse	2009	MHRA GMP, UK	-

***Note**: Certain of the approvals listed in relation each facility (as applicable) have been obtained only in respect of certain products manufactured at each such facility.

Matoda Facility

Our flagship facility is situated at Matoda village in Matoda industrial zone in Ahmedabad district in the State of Gujarat. This facility commenced operations in 1996 and covers an area of 36,303 square meters. We manufacture pharmaceutical products for human and veterinary consumption at this facility. This facility includes a solid orals manufacturing facility with a built-up area of 17,442 square meters, a parenteral manufacturing facility with a built-up area of 4,104 square meters and an anti-cancer manufacturing facility with a built-up area of 2,613 square meters. This facility also has a dedicated isolator for manufacturing oncological products.

Ahmedabad SEZ Facility

This facility is located at a special economic zone in Matoda in Ahmedabad district in the State of Gujarat. This facility commenced operations in 2010 and covers an area of 35,576 square meters. We manufacture oncological products and general products in solid oral forms at this facility.

We enjoy certain tax benefits for operations at our manufacturing facility in the Ahmedabad SEZ. Pursuant to

Section 10AA of the IT Act, we are entitled to a deduction of a percentage of our profits and gains derived from exports from this manufacturing facility. The extent of the benefit is an amount (i) equal to 100.0% of profits and gains for a consecutive period of five assessment years, i.e. until March 31, 2015; (ii) equal to 50.0% of profits and gains for the next consecutive period of five assessment years, i.e. until March 31, 2020; and (iii) not exceeding 50.0% of profits as debited to the profit and loss account and utilized for specified purposes, such as the acquisition of plant or machinery but not utilized for distribution of dividend or creation of assets outside India, for the next consecutive period of five assessment years, i.e. until March 31, 2025.

Dehradun Facility

This facility is located outside Dehradun, the capital of the State of Uttranchal. This facility commenced operations in 2006 and covers an area of 50,770 square meters. We manufacture non-betalactam category of solid oral forms at this facility.

We enjoy certain tax benefits under the IT Act for our operations in the state of Uttranchal. Pursuant to the provisions of the IT Act, we are entitled to a deduction of an amount equal to 25.0% of our profits and gains derived from this facility until March 31, 2016. Additionally, we are entitled to certain exemptions from payment of excise duty for our operations in Dehradun up to April 5, 2016. However, with effect from fiscal 2013, we are liable to pay Alternate Minimum Tax ("**AMT**") in respect of this facility at a rate of 18.5%, along with education cess and secondary and higher education cess at the rates of 2% and 1%, respectively. With effect from fiscal 2014, a surcharge at the rate of 10% will be payable on AMT in addition to the applicable rates of education cess and secondary and higher education cess.

Sikkim Facility

This facility is located at Bhagey Khola, Rangpo, which is close to Gangtok, the capital of the State of Sikkim. This facility commenced operations in 2009 and covers an area of 17,482 square meters. We manufacture cephalosporin category in solid oral form at this facility.

We enjoy certain tax benefits under the IT Act for our operations in the north eastern state of Sikkim. Pursuant to the provisions of the IT Act, we are entitled to a deduction of an amount equal to 100.0% of our profits and gains derived from this facility for a consecutive period of ten assessment years i.e. until March 31, 2019. Additionally, we are entitled to certain exemptions from payment of excise duty for our operations in Sikkim up to June 25, 2019. However, with effect from fiscal 2013, we are liable to pay AMT in respect of this facility at a rate of 18.5%, along with education cess and secondary and higher education cess at the rates of 2% and 1%, respectively. With effect from fiscal 2014, a surcharge at the rate of 10% is made payable on AMT in addition to the applicable rates of education cess and secondary and higher education cess.

Moraiya Facility

This facility is located in an industrial zone at Moraiya near Ahmedabad and covers an area of 18,980 square meters. This facility became operational in 2004. The core focus of this facility is on the development and manufacture of products through rDNA biotechnology and this was the first facility in India to be inspected and was previously approved by European authorities in 2007. This facility has the capability to manufacture bio-recombinant and DNA-based products. It comprises a manufacturing plant covering an area of 7,950 square meters, R&D laboratories, a quality assurance/quality control wing and an administrative department. The manufacturing facility is well equipped for production of microbial as well as cell culture derived bulk drugs and finished products in pre-filled syringes, cartridges and vials.

Vatva Facility

This facility is situated at Vatva in the Gujarat Industrial Development Corporation pharmaceuticals zone in Ahmedabad and is built on 1,217.1 square meters of land. This facility came into operation in 1976. The manufacturing site comprises a solid orals manufacturing facility with a total built up area of 1,184.7 square meters. We manufacture solid orals dosage forms, including both coated and uncoated tablets at this facility.

Sanand Facility

This facility is situated in the Sanand industrial zone in Ahmedabad district and is built on 19,000 square meters of land. This facility was acquired in 2006 and came into operation in 2007 and is dedicated to the manufacturing of veterinary medicines. Liquid and solid dosage forms of these medicines are manufactured here. A dedicated facility has also been provided for the manufacturing of veterinary feed supplement products. The facility has a total built up area of 4,050 square meters.

Valia Facility

This facility is situated in Valia near Bharuch district in Gujarat and is built on 47,923 square meters of land. This facility was acquired in 2007 and came into operation in 2008 and consists of a manufacturing plant, laboratories, packaging plant, stores and an effluent treatment plant. We manufacture chemicals/fine chemicals at this facility which are used for APIs and other products.

Mexico Facility

This facility is situated in an industrial park in the district of Toluca called Parque Industrial Toluca 2000, approximately 60 kilometers from Mexico City**.** This facility is built on 3,168 square meters of land. This facility came into operation in 1998 and was acquired by us in 2009, pursuant to the acquisition of Farmabiot. This facility comprises a betalactam plant that is used to manufacture dry injectables, dry suspensions, hard gelatin capsules and tablets. We intend to focus on the development and creation of intellectual property at this facility.

A dedicated and fully isolated facility for the manufacturing of oncology products is also currently being commissioned at this site. Oncology solid orals dosage forms, i.e., tablets and hard gelatin capsules, will be manufactured here. The facility has a total built up area of 2,200 square meters.

RAW MATERIALS

Our manufacturing processes require a wide variety of raw materials. These raw materials include APIs, excipients, colorants, packaging materials (such as primary, printed and other materials) and services from good manufacturing practices service providers. We purchase these raw materials from a list of sources that we maintain, which has been approved by our internal quality control department after a quality assurance approval process.

We follow the following procedures prior to approving any vendor:

- We ensure that the raw materials are produced and supplied according to the quality standards specified and also that the vendor is able to maintain the same standard of quality for all its supplies;

- This is done by conducting a risk assessment in relation to the vendor to reduce the risk with respect to finished product formulation, conducting vendor audits to ensure that regulatory and legal requirements are complied with, and identifying any potential for improvement; and

- Each vendor is periodically re-evaluated to ensure that it is complying with all our requirements.

Depending on the raw material that we require, we either enter into a contract to purchase it, obtain it through backward integration with our own API division, undertake spot buying or have such raw material manufactured on a product-to-product basis.

We obtain most of our raw materials in India from Mumbai, Hyderabad and Chennai. We also import certain materials from Europe and intermediates and chemicals from China. There are multiple sources that can supply the majority of the raw materials that we require.

We also have arrangements with suppliers for raw materials for products meant for the regulated markets, which include terms with respect to quality, timely supplies and availability.

POWER AND WATER SUPPLY

We have arrangements for regular power and water supply at all our locations and provisions for back-up such as diesel generator sets at certain facilities. In addition, we have also established two wind power projects in Jamnagar and Bhavnagar districts. Together, these projects have a capacity of 2.5 MW.

INTELLECTUAL PROPERTY

We have a dedicated intellectual property team which has enabled us to file for a number of Indian and international patents in the United States, Canada, Australia, Europe, Japan, China, Russia, Thailand and South Africa. As of December 31, 2012, we have been granted 16 patents and have applied for 71 patents in India and 35 patents internationally.

We own patents in and outside India for compositions of Lansoprazole, Venlafaxine, Paclitaxel injections and Interferon conjugates. Our other inventions relate to water-soluble derivatives of Paclitaxel, methods of purification of taxanes, preparative scale isolation and purification of taxanes, bacterial mass production of taxanes and the preparation of taxanes from 9-Dihydro-13-Acetylbaccatin III and an analytical method of accessing iron in iron ore.

We have registered the "Intas" trademark with the Registrar of Trademarks in India. We currently have 713 registered trademarks and 530 applications pending with the Registrar of Trademarks in India for the registration of various trademarks.

INSURANCE

All our assets including buildings, plant and machinery, stocks and vehicles are insured for perils such as fire, riots, strikes, malicious damage, earthquakes, floods, cyclones, hurricanes, tornadoes and landslides depending on our risk assessment.

We also have a transit insurance policy that covers our products and machinery during transit. We have product liability insurance coverage for products which are exported to different countries and a statutory public liability insurance coverage in India in accordance with statutory requirements. Our policies are subject to customary exclusions and customary deductibles.

We believe that our insurance coverage is consistent with industry standards for companies in India. Our underwriters for general insurance coverage are Bajaj Allianz General Insurance Company Limited and National Insurance Company Limited. We also have a sales turnover policy with Bajaj Allianz General Insurance Company Limited, ICICI Lombard General Insurance Company Limited and National Insurance Company Limited. Our underwriter for health insurance, personal accident and workmen's compensation policies for our workers, employees and their family members is Bajaj Allianz General Insurance Company Limited. During fiscal 2012, we suffered damages on account of marine transit and received insurance claims of approximately ₹ 14.61 million under our marine turnover policy.

QUALITY CONTROL

We believe that quality control is critical to our continued success. Across various manufacturing sites, we have put in place quality systems that ensure consistent quality, efficacy and safety of products. Regular audit programs measure and validate our attempts to deliver consistent quality. These quality audits are regularly updated and reviewed to comply with international regulatory requirements.

Our quality controls are mandated and supported by our executive management and coordinated by an independent corporate quality assurance department. We have adopted a quality policy, which describes the philosophy, structure and key elements of our quality systems. This is translated into various quality guidelines and procedures that are implemented at all operational levels to assure product quality.

Amongst them, our manufacturing facilities have received approvals from various prominent international regulatory bodies such as the FDA, WHO, MHRA, ANVISA, TGA and MCC due to our quality control systems. Territory-specific regulatory teams assist us in obtaining approvals in various regulated markets including Europe, the United States, Canada, Brazil, Australia and South Africa. We have a quality control release laboratory and warehouse facility in Sao Paolo, Brazil.

EMPLOYEES AND TRAINING

Our employees are based mainly in India at our head office in Ahmedabad, manufacturing facilities, research centers and on field. As of March 31, 2013, we had 8,314 permanent employees, which included corporate and managerial staff, sales and marketing staff, finance staff, field staff and staff located at our several manufacturing facilities. The total number of our full-time employees has grown from 2,739 as of September 30, 2006 to 8,314 as of March 31, 2013.

In addition to our own employees, our operations also involve additional workers who are hired on contract labor basis through registered contractors. We have had no work disruptions to date and we believe that our relations with our employees are good.

INFORMATION TECHNOLOGY

We have made a conscious decision to invest in information technology systems and practices that will enable us to achieve high standards of quality control, thereby establishing a competitive advantage. Accordingly, we have implemented information technology initiatives that improve efficiencies and reflect our commitment to sustainability. In 2000, we introduced SAP systems across various functions including finance and accounting, materials management, quality control/assurance, sales and distribution, production planning and control and human resources. All these functions have been customized taking into account the good manufacturing practice requirements for the pharmaceuticals business.

ENVIRONMENTAL MATTERS

We are subject to significant Indian national and state environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environment protection, hazardous waste management and noise pollution. These regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. The costs associated with compliance with these environmental laws, regulations and guidelines may be substantial and, although we believe that we are in compliance with all applicable environmental standards, we may discover currently unknown environmental problems or conditions. We also handle dangerous materials including explosive, toxic and combustible materials.

For a description of risks associated with environmental matters, see the section titled "Risk Factors—*Compliance with, and changes in, safety, health and environmental laws and various labor, workplace and related laws and regulations applicable in jurisdictions in which we operate, impose additional costs and may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition*" on page 20.

PROPERTIES

Registered office

Our registered office and corporate offices are located at our freehold premises situated at 2nd floor, Chinubhai Centre, off Nehru Bridge, Ashram Road, Ahmedabad 380 009. We have leased parts of the premises in which our corporate offices are located.

Other properties

The other properties we own serve as locations for manufacturing facilities and warehouses. We have also entered into a few long-term leases for our manufacturing facilities.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Our Company is engaged in the business of manufacturing, selling and exporting pharmaceutical products and is governed by a number of central and state legislations that regulate its business. Additionally, our Company is subject to and affected by certain foreign laws, particularly laws relating to intellectual property. The following discussion summarizes certain significant Indian laws and regulations that govern our Company's business.

The Drugs and Cosmetics Act, 1940 ("DCA")

Matters pertaining to drug formulations, biologicals and APIs are governed by the DCA which regulates the import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labelling, packing and testing. The DCA provides for the Board of Technical Experts to advise the Central and State Governments on technical matters. The legislation provides the procedure for testing and licensing of new drugs. These procedures involve obtaining a series of approvals for different stages at which the drugs are tested, before the Drug Controller General of India ("**DCGI**") grants the final license to allow the drugs to be manufactured and marketed. At the first instance, an application is made to the DCGI, an authority established under the DCA. The DCGI issues a no objection certificate upon examining the medical data, the chemical data and the toxicity of the drug. This allows the drug to move on to the next stage of testing at the central drug laboratories. At the central drug laboratories the drug is subjected to a series of tests for its chemical integrity and analytical purity and if it meets the standards required by the authority, the authority issues a certificate in that respect. The First Schedule to the DCA prescribes the standards to be complied with by imported drugs and the Second Schedule prescribes the standards to be complied with the drugs manufactured, sold or distributed in India.

The DCA also regulates the import of drugs into India and prohibits the import of certain categories of drugs, for instance:

(i) any drug which is not of standard quality;
(ii) any misbranded drug;
(iii) any adulterated or spurious drug;
(iv) any drug for the import of which a license is prescribed, otherwise than under, and in accordance with, such license;
(v) any patent or proprietary medicine, unless there is displayed in the prescribed manner on the label or container thereof the true formula or list of APIs contained in it together with the quantities thereof;
(vi) any drug which by means of any statement, design or device accompanying it or by any other means, purports or claims to cure or mitigate any such disease or ailment, or to have any such other effect, as may be prescribed; and
(vii) any drug the import of which is prohibited under the DCA or the Drug Rules.

In the case of APIs, the DCGI issues a manufacturing and marketing license. These licenses are submitted by the company seeking to produce the drug, to the drug control administration of the state which clears the drug for manufacturing and marketing. The drug control administration also provides the approval for technical staff as per the DCA and Drugs and Cosmetics Rules, 1945 framed under the legislation abiding by the WHO and GMP inspection norms. The approvals for licensing are to be obtained from the drug control administration. The Central Drugs Standard Control Organization ("**CDSCO**") is responsible for testing and approving APIs and formulations in consultation with the DCGI.

The approval process for conducting clinical trials, manufacturing and marketing of a drug depends on whether the drug is a new chemical entity or a recombinant deoxyribonucleic acid ("**RDNA**") product. For new chemical entities, the DCGI is the approving authority. However, for RDNA products, applications have to be submitted to the Department of Biotechnology, Government of India, ("**DBT**") after which they are processed for scientific, safety and efficacy issues by an advisory committee comprising the DBT, the chairman of the review committee on

Genetic Manipulation, the DCGI, the Ministry of Health and Family Welfare, and other experts. If the advisory committee is satisfied, it then recommends the proposal to DCGI who then clears the proposal for Phase I clinical trials. The DCGI reviews the clinical data after every phase based on which it grants approval for entering into the next phase. The Phase III clinical data is examined by the DCGI in consultation with the Genetic Engineering Approval Committee ("**GEAC**"). Thereafter, the DCGI grants the final approval for manufacturing and marketing the product.

According to the DCA and the applicable guidelines for generating pre-clinical and clinical data for RDNA based vaccines, diagnostics and other biologicals, human clinical trials can be conducted in four sequential phases that may overlap under some circumstances:

- *Phase I*: In this phase, the drug or treatment is introduced into a small group of healthy human beings to evaluate its safety, determine a safe dosage range and identify its side effects.
- *Phase II:* This phase involves studies on a selected group of patients to identify possible adverse effects and risks, to determine the efficacy of the product for specific targeted diseases and to further evaluate its safety.
- *Phase III:* Upon Phase II evaluations demonstrating that a dosage range of the product is effective and has an acceptable safety profile, further trials are undertaken on larger groups of patients to confirm their effectiveness, monitor side effects, compare it to commonly used treatments and collect information that will allow the drug or treatment to be used safely.
- *Phase IV:* In this phase, a study of post-marketing information with regard to the drug's risks, benefits and optimal use is carried out.

Further, the DCGI has, pursuant to a notification, made the registration of human clinical trials initiated after June 15, 2009 mandatory. Under the DCA, the Government may, by notification in the official gazette, regulate or restrict the manufacture, sale or distribution of a drug, if it is satisfied that such drug is essential to meet the requirements of an emergency arising due to epidemic or natural calamities and that in the public interest, it is necessary or expedient to do so or that the use of such drug is likely to involve any risk to human beings or animals or that it does not have the therapeutic value claimed or purported to be claimed for it or contains ingredients and in such quantity for which there is no therapeutic justification. On January 30, 2013 the Central Government amended the Drugs and Cosmetics Rules, 1945 to introduce provisions relating to compensation in case of injury or death during clinical trial.

National Pharmaceutical Pricing Policy 2012

In December 2012, the Government issued the National Pharmaceutical Pricing Policy, 2012 ("**NPPP 2012**") has replacedthe Drug Policy of 1994. The objective of the NPPP 2012 is to put in place a regulatory framework for pricing of drugs so as to ensure availability of essential medicines at reasonable prices while providing sufficient opportunity for innovation and competition to support the growth of industry. The regulation of prices of drugs under the NPPP 2012 is on the basis of regulating the prices of formulations and is different from the earlier principle of regulating the prices of specified bulk drugs and their formulations under the Drug Policy 1994. The National Pharmaceuticals Pricing Authority ("**NPPA**") will be the implementation authority for the NPPP 2012. The NPPP 2012 provides for certain principles for drug price control and determination, which, inter-alia, include the following:

a) Price regulation is on the basis of 'essentiality' of the drug as laid down in the National List of Essential Medicines – 2011 ("**NLEM 2011**"), declared by the Ministry of Health and Family Welfare, in public interest;
b) Price regulation is applied only to formulations;
c) The Span of Price Control is as per the dosages and strengths as listed in NLEM 2011;
d) The methodology of fixing a ceiling price of essential medicines, is done by adopting the simple average price of all the brands having market share (on the basis of moving annual turnover) more than and equal to one percent of the total market turnover of that medicine.
e) The formulations are to be priced only by fixing a ceiling price. Manufacturers would be free to fix any price for their products equal to or below the ceiling price. The ceiling price would be fixed on the dosage basis, such as per tablet, capsule, standard injection volume, as listed in NLEM 2011;
f) The ceiling price will be fixed on the basis of readily monitorable market based data which would be available with IMS Health (IMS). Since the IMS data gives price figures for stockist level prices, in order to arrive at

ceiling price (being the maximum retail price), the price derived from IMS data would be further increased by 16% as margin to the retailer so as to arrive at a reasonable ceiling price chargeable from the consumers. For drugs not in the IMS data, NPPA would collect data by commissioning the same.

g) The prices of such essential medicines will be allowed an annual increase as per the 'Wholesale Price Index' as notified by the Department of Industrial Policy & Promotion;

h) The prices of non-essential drugs are to be monitored by the Government on a regular basis and where the price of such drugs increases at a rate of above 10% per annum, the Government is empowered to have the price of these drugs reduced below the limit, for the next 12 months; and

i) The ceiling prices determined for drugs under the NPPP 2012 are also be applicable to imported drugs.

The NPPP 2012 further, in order to promote innovation and R&D, provides for certain exemptions, to which price control does not apply, such as:

a) A product or process patented under the Indian Patent Act, 1970, if developed through indigenous R&D, is eligible for exemption from price control for a period of five years from the date of commencement of its commercial production; and

b) A formulation involving a new delivery system developed through indigenous R&D is also eligible for exemption from price control for a period of five years from the date of its market approval in India. The certification of innovation and R&D may be provided by the office of DCGI.

In May 2013, the Central Government in exercise of its powers under the Essential Commodities Act, 1955 issued the Drugs Prices (Control) Order, 2013 which will replace the Drugs Prices (Control) Order, 1995. The NPPA will be the implementation authority for the new Drug Prices (Control) Order, 2013.

The Essential Commodities Act, 1955 ("ECA")

The ECA provides for the control of the production, supply and distribution of, and trade and commerce in certain, commodities. The ECA gives powers to the Government amongst others, to control production, supply and distribution of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/departments of the Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The state governments have issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. The Collector of the District or the concerned authority has the power to confiscate the commodity if it contravenes the order.

The Drugs (Prices Control) Order, 2013 ("DPCO, 2013")

The DPCO is passed under section 3 of the ECA and is to be read with the DCA. The DPCO, *inter alia*, provides the list of price controlled drugs, procedures for fixing the prices of drugs, method of implementation of prices fixed by Government and penalties for contravention of provisions and formulations which fall within the purview of the legislation.

The DPCO provides for the formulae for calculation of ceiling prices and retail prices of drug formulation and there are penal provisions for violation of any rules and regulations under the ECA. As per section 7 of the ECA, the penalty for contravention of the DPCO is minimum imprisonment of three months, which may extend to seven years and the violator is also liable to pay a fine.

The DPCO provides that the Government may, in extraordinary circumstances, if it considers necessary to do so in the light of public interest, fix the ceiling price or retail price of any drug for such period as it may consider fit, and where the ceiling price or retail price is already fixed and notified, it may allow an increase or decrease in the ceiling price or the retail price as the case may be, irrespective of the annual wholesale price index for that year.

Under the provisions of the DPCO, every manufacturer of a schedule formulation intended for sale shall display in indelible print mark, on the label of container of the formulation and the minimum pack thereof offered for retail sale, the maximum retail price of that formulation based on the ceiling price notified in the Official Gazette or ordered by the Government in this behalf with the words "Maximum Retail Price" preceding it and the words 'inclusive of all taxes' succeeding it.

The provisions of this order do not apply to a manufacturer producing a new drug patented under the Indian Patent Act, 1970 (product patent) and not produced elsewhere, if developed through indigenous Research and Development, for a period of five years from the date of commencement of its commercial production in the country or a manufacturer producing a new drug in the country by a new process developed through indigenous Research and Development and patented under the Indian Patent Act, 1970 for a period of five years from the date of the commencement of its commercial production in the country or a manufacturer producing a new drug involving a new delivery system developed through indigenous Research and Development for a period of five years from the date of its market approval in India.

Clinical Research

Clinical trials are required to comply with the "requirement and guidelines on clinical trials for import and manufacture of new drugs" as contained in Schedule Y of the Drugs and Cosmetics Rules, 1945 as well as the guidelines for good clinical practices for clinical research in India issued by the Ministry of Health and Family Welfare. Additionally, the guidelines on generating pre-clinical and clinical data for RDNA based vaccines, diagnostics and other biologicals have been prescribed by the DBT. Tests for bioequivalence are required to comply with the Guidelines for Bioequivalence and Bioequivalence Studies issued by the CDSCO. These guidelines describe when bioequivalence studies are necessary and lay down the requirements for their design, conduct and evaluation.

For bio-medical waste produced from research activities or from the testing of biologicals, the Biomedical Waste (Management and Handling) Rules, 1998 require the setting up of requisite bio-medical waste treatment facilities and adherence with certain procedures for the disposal of this waste. The government has also issued the draft Bio-Medical Waste (Management & Handling) Rules, 2011 which are applicable to bio-medical waste. Under the draft rules every occupier is required to set up requisite bio-medical waste equipment prior to commencement of its operations or make necessary arrangements in order to ensure requisite treatment of bio-medical waste through an authorized common bio-medical waste treatment facility.

Ethical Guidelines for Biomedical Research on Human Participants, 2006 ("ICMR Code")

The Indian Council of Medical Research ("**ICMR**") has issued the ICMR Code which envisages that medical and related research using human beings as research participants must, necessarily, *inter alia*, ensure that the research is conducted under conditions in a manner conducive to, and consistent with, their dignity, well being and under conditions of professional fair treatment and transparency. Further such research is subjected to evaluation at all stages of the same.

As required by the ICMR Code, it is mandatory, amongst others, that all proposals on biomedical research involving human participants should be cleared by an internally constituted institutional ethics committee ("**IEC**") to safeguard the welfare and the rights of the participants.

These ethics committees are entrusted not only with the initial review of the proposed research protocols prior to initiation of the projects but also have a continuing responsibility of regular monitoring of the approved programmes to foresee the compliance of the ethics during the period of the project. Such an ongoing review has to be in accordance with the international guidelines wherever applicable and the standard operating procedures of the WHO.

The ICMR Code also provides that the human participants may be paid for the inconvenience and time spent, and should be reimbursed for expenses incurred, in connection with their participation in the research. They may also receive free medical services. During the period of research if any such participant requires treatment for complaints other than the one being studied, necessary, free ancillary care or appropriate treatments may be provided. However, payments should not be so large or the medical services so extensive as to make prospective participants consent readily to enroll in research against their better judgment, which would then be treated as undue inducement.

Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act")

The Clinical Establishments (Registration and Regulation) Act, 2010 has been enacted by the Central Government to provide for registration and regulation of all clinical establishments in the country with a view to prescribing the minimum standards of facilities and services provided by them. The CERR Act has taken effect in the four states namely, Arunachal Pradesh, Himachal Pradesh, Mizoram, Sikkim, Uttar Pradesh, Rajasthan and Jharkhand and all Union Territories. The CERR Act also seeks to prescribe minimum standards of facilities and services which may be provided by such clinical establishments.

Indian Environmental Regulations

The three major statutes in India, which seek to regulate and protect the environment against pollution related activities in India are the EPA, the Water (Prevention and Control of Pollution) Act 1974 and the Air (Prevention and Control of Pollution) Act, 1981. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (**"PCB"**), which are vested with diverse powers to deal with water and air pollution, have been established at the central level and in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect pollution. All industries and factories are required to obtain consent orders from the PCBs, which are indicative of the fact that the factory or industry in question is functioning in compliance with the pollution control norms laid down. These are required to be renewed annually.

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 mandates that an occupier in control of an industrial activity has to provide evidence of having identified major accidental hazards and taking adequate steps to prevent major accidents and to limit their consequences to persons and the environment. Onsite workers have to be equipped with information, training and equipments to ensure their safety.

The issue of management, storage, and disposal of hazardous waste is regulated by the Hazardous Waste Management Rules, 1989 made under the EPA. Under these rules, the PCBs are empowered to grant authorization for collection, treatment, storage and disposal of hazardous waste, either to the occupier or the operator of the facility. A similar regulatory framework is also established with respect to bio-medical waste under the Bio-Medical Waste (Management and Handling) Rules, 1998.

In addition, the MoEF looks into Environment Impact Assessment (**"EIA**"). The MoEF receives proposals for expansion, modernization and setting up of projects and the impact which, such projects would have on the environment is assessed by the ministry before granting clearances for the proposed projects.

The Public Liability Insurance Act 1991 imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. Lists of hazardous substances have been enumerated through Government notifications. The owner or handler also has to insure against liability under the legislation, and contribute towards the environment relief fund.

The Factories Act, 1948

The Factories Act consolidates and amends the laws regulating labour in factories. The Factories Act, 1948, as amended (the "**Factories Act**"), defines a 'factory' to be any premises on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or both.

Indian Patent Regulations

The Patents Act, 1970 governs the patent regime in India. Historically, India granted patent protection only to processes and not to products in respect of food, medicine or drugs. However, as a signatory to the Trade Related Agreement on Intellectual Property Rights ("**TRIPS**"), India was required to ensure that its patent laws were in compliance with the TRIPs by January 1, 2005. Under this new patent regime, India is required to recognize product patents as well as process patents. The new regime provides for:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years as opposed to the earlier seven year protection for process;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

India was granted a ten-year grace period to comply with product patent laws. Accordingly, the actual product patent regime came into force from 2005. However, during the transition period, India had to provide a pipeline protection to drugs patents after 1995. The validity period of patent for these products is calculated from the date of applying for the patent and since the implementation of product patents, the patent will be granted for the balance of the 20 year patent term from the date of filing of the application for pipeline protection.

The Patents (Amendment) Act, 2005 passed by Indian Parliament on March 17, 2005, has made certain changes to the Patents Act, 1970 ("**Patents Act**"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or evergreening of patents. Under the amended Patents Act, an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both. Further, the invention must be non-obvious to a person skilled in the art. Another amendment, with a view to reducing evergreening of patents, is the expansion of section 3 which determines what are not patents. Section 3(d) of the Patents Act has been amended such that the following are not patents:

- The mere discovery of a new form of a known substance which does not result in the enhancement of the known efficacy of that substance, or
- The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

The explanation to section 3(d) clarifies that salts, esters, ethers, polymorphs, metabolites, pure form, particle size, isomers, mixtures of isomers, complexes, combinations, and other derivatives of known substances shall be considered the same substance, unless they differ significantly in properties with regard to efficacy. Hence, this explanation ensures that derivatives, isomers, metabolites of known substances are not easily patentable without the establishment of significant improvements in properties.

The proviso to section 11A (7) has been introduced in the Patents Act to provide protection to those Indian enterprises which have made significant investment and have been producing and marketing a product prior to January 1, 2005, for which a patent has been granted through an application made under section 5(2) of the Patents Act and have continued to manufacture the product covered by the patent on the date of grant of the patent. In such a case, the patent-holder shall only be entitled to receive reasonable royalty from such enterprises and cannot institute infringement proceedings against such enterprises.

Under section 47 of the Patent Act, the patent is only conditional and it enables the Government to import, make or use any patent for its own purpose. In the case of drugs the Government can also import patented drugs for the purpose of public health distribution. This is complimented by Sections 100 and 101. Compulsory licensing is also provided under Chapter XVI in order to protect public interest and mainly public health.

Patents are territorial nature, as a result of which an invention patented in one country does not enjoy protection in another country. The Patent Cooperation Treaty to which India is a signatory tries to fill this lacuna to an extent and makes it possible to seek patent protection for an invention simultaneously in each of a large number of countries through a single application process.

Trade Marks

The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future.

However, the registration of a trademark that is not inherently distinctive on the basis of intent to use may be difficult to obtain.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The average timeline for the completion of the entire registration process is three to four years. However, it is likely that this timeline may be reduced in the near future due to initiatives which have been recently undertaken to expedite trademark filings.

The Trademark (Amendment) Act 2010 has been enacted by the Parliament to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner. Registered trademarks may be protected by means of an action for infringement and unregistered trademarks may only be protected by means of the common law remedy of passing off.

Foreign Investment and import/export

The DIPP has issued the Consolidated FDI Policy with effect from April 5, 2013 ("**Consolidated FDI Policy**"). The Consolidated FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP which were in force on April 4, 2013.

The Consolidated FDI Policy allows for FDI up to 100%, under the automatic route for greenfield investments in the pharmaceuticals sector and FDI up to 100%, for brownfield investments (investments in existing companies) under the government approval route. Further, the GoI may incorporate appropriate conditions for FDI in brownfield cases at the time of granting approval.

The Pharmaceutical Export Promotion Council has been set up under the Ministry of Commerce and Industry in 2004. It is the sole issuer of registration-cum-membership certificates to exporters of pharmaceutical products in India.

The Importer Exporter Code along with the Foreign Trade (Development & Regulation) Act, 1992 (the "**FTA**") governs imports into India, and the code is mandatory. It is a 10 digit code issued by the Director General of Foreign Trade, Ministry of Commerce, to Indian companies. Any violation of the FTA would lead to a penalty of ₹ 1000 or five times the value of the goods in which violation is made or attempted to be made.

Miscellaneous

The Narcotic Drugs and Psychotropic Substances Act, 1985 makes stringent provisions for the control and regulation of operations relating to narcotic drugs and psychotropic substances, to provide for the forfeiture of property derived from, or used in, illicit traffic in narcotic drugs and psychotropic substances, to implement the provisions of the International Convention on Narcotic Drugs and Psychotropic Substances and for matters connected therewith. The Act authorizes the Central Government to take all such measures as it deems necessary or expedient for the purpose of preventing and combating abuse of narcotic drugs and psychotropic substances. The Narcotic Drugs and Psychotropic Substances Act, 1985 prohibits the production, manufacture, possess, sell, purchase, transport, warehouse, use, consume, import inter-State, export inter-State, import into India, export from India or transport any narcotic drug or psychotropic substance, except for medical or scientific purposes as provided. Narcotic Drugs and Psychotropic Substances (Amendment) Bill, 2011 was introduced before the Parliament and referred to the Standing Committee in September, 2011. The Bill lays down that whoever consumes any narcotic drug or psychotropic substance in contravention of any provision of the Act or any rule or order made thereunder shall be punishable with imprisonment for a term which may extend to six months or with fine which may extend to ten thousand rupees or with both. The Bill also enhances the penalty for offences committed after previous convictions.

The Pharmacy Act, 1948 was enacted to regulate the profession of pharmacy. The Pharmacy Act, 1948 provides for the Constitution and Composition of Central Pharmacy Council and State Pharmacy Council as well the Registration of Pharmacists. The Central Council is empowered to make education regulations prescribing the minimum standard of education required for qualification as a pharmacist.

The Poisons Act, 1919 restricts the use of poisons and these include aconite, arsenic, morphine, heroin, essential oils of almonds, oxalic acid, poppies, chloroform, zinc chloride etc. The Poisons Act, 1919 empowers the Central Government to prohibit the importation into India across any customs frontier defined by the Central Government of any specified poison and regulate the grant of licenses.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 seeks to control advertisements of drugs in certain cases and prohibits advertisements of remedies that claim to possess magic qualities. Advertisements include any notice, circular, label, wrapper, or other document or announcement. The schedule specifies ailments for which no advertisement is allowed. It Prohibits advertisements that misrepresent, make false claims or mislead. But there is only weak enforcement of the provisions and is more of a self-regulated voluntary code.

The National List of Essential Medicines, 2011(“**NLEM”**), has been introduced to replace the National List of Essential Medicines, 2003. This new list provides for 348 drugs as essential instead of the earlier 354. In comparison to NLEM 2003, number of medicines deleted is 47 and 43 medicines have been added.

We are also subject to the *Special Economic Zones Act, 2005* (“**SEZ Act**”), the Special Economic Zone Rules, 2006 (SEZ Rules) and certain state SEZ laws including the Gujarat Special Economic Zone Act, 2004 (Gujarat SEZ Act) together with the rules framed thereunder. An SEZ is a specifically delineated duty free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. A Board of Approval has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Rules prescribe the procedure for the operation and maintenance of an SEZ and for setting up and conducting business therein. The Gujarat SEZ Act provides that all sales and transactions within the processing area of the SEZ shall be exempt from certain taxes, cess, duties or fees levied under laws of the state of Gujarat.

The tax related laws that are pertinent include the Central Excise Act 1944, the Value Added Tax 2005, the Income Tax Act 1961, the Customs Act 1961, the Central Sales Tax Act 1956 and various Service Tax notifications.

Certain legislations such as the Industries (Development and Regulation) Act, 1951, the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989, the Standards of Weights and Measures Act, 1976 the Explosives Act, 1884 and the Explosive Rules, 1983, The Medicinal and Toilet Preparations (Excise Duties) Act, 1956, Indian Boiler Regulations, 1950, The Shops and Commercial Establishments Acts, the Petroleum Act 1934 and the Packaged Commodities Rules, 1977 are also applicable to the Company. A wide variety of labour laws are also applicable to a manufacturing company such as ours, including the Contract Labour (Regulation and Abolition) Act, 1970, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, The Industrial Disputes Act 1947 and the Industrial Dispute (Central) Rules 1957, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, Equal Remuneration Act, 1976, the Trade Unions Act, 1926, the Workmen's Compensation Act, 1922, the Sales Promotion Employees (Conditions of Service) Act, 1976, and The Industrial Employment (Standing Orders) Act 1946.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a private limited company on May 31, 1985 with the name Intas Laboratories Private Limited. Thereafter, pursuant to a special resolution of our shareholders dated March 10, 1995, our Company was converted to a public limited company and a fresh certificate of incorporation consequent to the change of status was granted on March 29, 1995 by the RoC. The name of our Company was changed to Intas Pharmaceuticals Limited to reflect the business carried out by the Company, pursuant to a special resolution of our shareholders dated March 10, 1995 and a fresh certificate of incorporation pursuant to the change of name was granted to our Company on March 30, 1995 by the RoC.

Pursuant to a memorandum of understanding dated April 1, 1994 entered into between Mr. Hasmukh Chudgar, as the sole proprietor of International Pharmaceuticals, and our Company (the "**1994 MoU**"), our Company acquired all assets and liabilities, except land and building, of International Pharmaceuticals and issued 40,000 equity shares of ₹ 100 each as consideration to its sole proprietor, Mr. Hasmukh Chudgar. As per the terms of the 1994 MoU, International Pharmaceuticals became a proprietary concern of our Company and the name and goodwill of International Pharmaceuticals was transferred to our Company. For details regarding the equity shares issued pursuant to the 1994 MoU, see the section titled "Capital Structure" on page 62.

Selling Shareholder

Mozart Limited, the Selling Shareholder is a company incorporated under the laws of Mauritius, having its registered office at Suite 504, 5th Floor, St. James Court, Port Louis, Mauritius.

ChrysCapital III, LLC, a private equity fund, is the sole shareholder of the Selling Shareholder. Both ChrysCapital III, LLC and the Selling Shareholder are engaged in the business of making equity and equity related investments.

As on March 31, 2013 the board of directors of the Selling Shareholder comprises:

Name	Designation
Ms. Veena Kunniah	Director
Ms. Panir Poshpom Soobiah	Director
Mr. Brahmal Vasudevan	Director
Mr. George John Dumbell	Director

The shareholding pattern of Mozart as on March 31, 2013 is as follows:

Name	Number of shares	Percentage
ChrysCapital III, LLC	10,766,472.19	100.00
Total	**10,766,472.19**	**100.00**

Set forth below is the build-up of shareholding of the Selling Shareholder in our Company:

Date of allotment/ transfer	No. of Equity Shares	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
January 5, 2006	581,055	10	912.13	-	-	Cash	Transfer from UTI	-	-
July 5, 2007	581,055	10	Nil			Other than cash	Allotment pursuant to bonus issue		
February 15, 2008	4,648,440	10	Nil			Other than cash	Allotment pursuant to bonus issue		
January 1,	5,810,550	10	Nil			Other than	Allotment pursuant to		

Date of allotment/ transfer	No. of Equity Shares	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
2011						cash	bonus issue		
Total	11,621,100			10.16	[●]	-		Nil	Nil

Our Main Objects

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on the business of chemists, druggists, importers, exporters and manufacturers of and dealers in pharmaceuticals, medical, chemical, industrial preparations and articles, compounds drugs and dealers in chemical and scientific apparatus and materials.

2. To carry on the business of import, export and as dealers in all kinds of medicine, pharmaceutical product, chemicals, drugs, scent, toilet requisites, fats, sprays, vermifuges, fungicides, insecticides, pesticides and to carry on the business of vialling, bottling, packing replacing and processing of capsules, syrups, tablets, injectables, aerosols and ointment, and all other kinds of medicines.

3. To carry on the business of manufacturing, developing, processing, distilling, compounding, formulating, acquiring, buying, selling, importing biotechnology products, medicinal preparations, chemicals, heavy or fine organic, inorganic, biological or any other formulation, and similar preparations, articles, substances, compound and drugs, derivatives and intermediates from all origins covered in the field of bioscience, biotechnology, medicinal science and allied science.

4. To carry on the business as chemist, druggist, importer, exporter and as dealers and distributors in all kinds of pharmaceuticals, biogeneric, biopharmaceuticals, biotechnology products, medicine, medicinal preparations and similar industrial preparations, chemicals, scientific equipments, appratus, drugs, scent, toilet requisites, parental, fats, vitamins, nutrients, minerals, proteins, sprays, vermifuge, fungicides, insecticides, pesticides in all forms of usages and dosages and to carry on business of vialling, bottling, packing, replacing and processing of capsules, syrups, tablets, injectable, syrings, aerosols and ointment, and all other kinds of medicines.

5. To carry on the business of preparation, separation and/or purification of various protein and non protein components which are of pharmaceutical significance from human source, other animal source or microbial fermentation source, including products of recombinant DNA technology of:

   (a) Fractionation and purification of human and non human plasma, either directly through our own plant or contractual basis by some organisation in India or abroad.

   (b) Collect, process and distribute human and animal blood, plasma and other blood products, directly or through organisations.

   (c) Plasma fractionation and all related activiies and to do business including trading of various plasma products like albumin, immunoglobulin, hyperimmune globulin, coagulating factors, antithrombin – III, fibrin glue etc.

   (d) Developing, various diagnostic reagent including EIA and rapid test for identifying various human proteins, vaccines, genetically engineered products, gene recombinant interference, high purity human insulin and human growth hormones, biotechnology, animal cell culturing, blood cell stimulation products, etc.

6. To research and support research and development in the fields of biotechnology and genetic engineering with or without potential for commercial applications in human and animal health, agriculture forestry and animal husbandry, plant breeding, marine biology and diagnostic tests technology as well as application in specialised chemicals, products and processes and electronic instruments and specialised reagents.

The main object clause and objects incidental or ancillary to the main objects of the Memorandum and Articles of Association enables our Company to undertake its existing activities and the activities for which the funds are being raised by our Company through this Issue.

Amendments to our Memorandum of Association

Since the incorporation of our Company the following changes have been made to our Memorandum of Association:

Date of resolution	Nature of alteration
December 31, 1993	Increase in authorised share capital of our Company from ₹ 300,000 divided into 3,000 equity shares of ₹ 100 each to ₹ 5,000,000 divided into 50,000 equity shares of ₹ 100 each.
The authorised share capital of our Company was restructured from ₹ 5,000,000 divided into 50,000 equity shares of ₹ 100 each to ₹ 5,000,000 divided into 500,000 Equity Shares.	
September 20, 1994	Increase in authorised share capital of our Company from ₹ 5,000,000 divided into 500,000 Equity Shares to ₹ 60,000,000 divided into 6,000,000 Equity Shares.
March 29, 1995	Conversion of our Company to a public limited company and consequent change of name from Intas Laboratories Private Limited to Intas Laboratories Limited.
March 30, 1995	Change of name from Intas Laboratories Limited to Intas Pharmaceuticals Limited.
January 20, 1997	Increase in authorised share capital of our Company from ₹ 60,000,000 divided into 600,000 equity shares of ₹ 100 each to ₹ 100,000,000 divided into 10,000,000 Equity Shares.
February 11, 2008	Increase in authorised share capital of our Company from ₹ 100,000,000 divided into 10,000,000 Equity Shares to ₹ 600,000,000 divided into 60,000,000 Equity Shares.
February 15, 2008	Increase in authorised share capital of our Company from ₹ 600,000,000 divided into 60,000,000 Equity Shares to ₹ 605,000,000 divided into 60,000,000 Equity Shares and 500,000 Preference Shares.
November 15, 2010	Increase in authorised share capital of our Company from ₹ 605,000,000 divided into 60,000,000 Equity Shares and 500,000 Preference Shares to ₹ 805,000,000 divided into 80,000,000 Equity Shares and 500,000 Preference Shares.
December 15, 2010	Increase in authorised share capital of our Company from ₹ 805,000,000 divided into 80,000,000 Equity Shares and 500,000 Preference Shares to ₹ 1,255,000,000 divided into 125,000,000 Equity Shares and 500,000 Preference Shares.
May 23, 2013*	Increase in authorised share capital of our Company from ₹ 1,255,000,000 divided into 125,000,000 Equity Shares and 500,000 Preference Shares to ₹ 1,689,167,520 divided into 154,999,000 Equity Shares, 500,000 Preference Shares, 7,166,000 Series A Preference Shares and 6,250,752 Series B Preference Shares.
	Addition of the following objects as the main objects of our Company: *3. To carry on the business of manufacturing, developing, processing, distilling, compounding, formulating, acquiring, buying, selling, importing biotechnology products, medicinal preparations, chemicals, heavy or fine organic, inorganic, biological or any other formulation, and similar preparations, articles, substances, compound and drugs, derivatives and intermediates from all origins covered in the field of bioscience, biotechnology, medicinal science and allied science.* *4. To carry on the business as chemist, druggist, importer, exporter and as dealers and distributors in all kinds of pharmaceuticals, biogeneric, biopharmaceuticals, biotechnology products, medicine, medicinal preparations and similar industrial preparations, chemicals, scientific equipments, appratus, drugs, scent, toilet requisites, parental, fats, vitamins, nutrients, minerals, proteins, sprays, vermifuge, fungicides, insecticides, pesticides in all forms of usages and dosages and to carry on business of vialling, bottling, packing, replacing and processing of capsules, syrups, tablets, injectable, syrings, aerosols and ointment, and all other kinds of medicines.* *5. To carry on the business of preparation, separation and/or purification of various protein and non protein components which are of pharmaceutical significance from human source, other animal source or microbial fermentation source, including products of recombinant DNA technology of:* *(a) Fractionation and purification of human and non human plasma, either directly through*

Date of resolution	Nature of alteration
	our own plant or contractual basis by some organisation in India or abroad. *(b) Collect, process and distribute human and animal blood, plasma and other blood products, directly or through organisations.* *(c) Plasma fractionation and all related activiies and to do business including trading of various plasma products like albumin, immunoglobulin, hyperimmune globulin, coagulating factors, antithrombin – III, fibrin glue etc.* *(d) Developing, various diagnostic reagent including EIA and rapid test for identifying various human proteins, vaccines, genetically engineered products, gene recombinant interference, high purity human insulin and human growth hormones, biotechnology, animal cell culturing, blood cell stimulation products, etc.* *6. To research and support research and development in the fields of biotechnology and genetic engineering with or without potential for commercial applications in human and animal health, agriculture forestry and animal husbandry, plant breeding, marine biology and diagnostic tests technology as well as application in specialised chemicals, products and processes and electronic instruments and specialised reagents.*

[*] With effect from May 23, 2013, the effective date of the Composite Scheme of Arrangement, the Main Objects clause of our MoA has been amended to include these objects and the authorised share capital of the Company has been increased to include the authorised share capital of IBPL, Intas Pharma, Astron Research and Celestial. These amendments have been pursuant to the High Court of Gujarat granting its approval to the Composite Scheme of Arrangement, and not pursuant to resolutions by our shareholders. Further, the authorised share capital of Astron Research, Intas Pharma, Celestial and IBPL, as at March 31, 2012 have merged with the share capital of our Company with effect from April 1, 2012 in the following manner: (a) 10,00,000 equity shares of ₹10 each of Astron Research; (b) 50,00,000 equity shares of ₹10 each of Celestial; (c) 1,50,00,000 equity shares of ₹10 each of Intas Pharma; and (d) 8,99,000 equity shares of ₹ 10 each, 1,000 equity shares of ₹ 10 each with differential rights, 71,66,000 Series A redeemable optionally convertible cumulative preference shares of ₹ 10 each and 62,50,752 Series B compulsorily convertible cumulative preference shares of ₹ 10 each of IBPL, were merged with the authorised share capital of our Company.

Total Number of Shareholders of our Company

As of the date of filing of this DRHP, the total number of holders of Equity Shares is 14. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page 62.

Changes in the Registered Office of our Company

The registered office of our Company was changed from B/4, Janshanti Flats, Pritam Nagar, Ahmedabad 380 007, India to 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009, India with effect from February 15, 1996, in order to meet our Company's expansion needs.

Major Events and Milestones

The table below sets forth some of the major events in the history of our Company:

S. No.	Calendar Year	Details
1.	1985	Incorporation of our Company
2.	1994	Acquisition of the assets and liabilities of International Pharmaceuticals.
3.	1996	Our Company established a manufacturing facility at Matoda, Gujarat.
		Preferential allotment of 500,000 Equity Shares to Unit Trust of India.
4.	2005	De-merger of biotechnology division of our Company to Intas Biopharmaceuticals Limited pursuant to the scheme of arrangement approved by the High Court of Gujarat by its order dated June 22, 2006 with effect from October 1, 2005.
		Agreement to acquire 581,055 Equity Shares by Mozart Limited.
		Our Company was ranked among the top 20 pharmaceutical companies in India by IMS.
5.	2006	Our Company established a manufacturing facility at Dehradun, Uttranchal.
6.	2007	Merger of Dolphin Laboratories Limited with our Company pursuant to the Dolphin Scheme.
7.	2008	Our Company received WHO GMP certificate from FDCA.
		Subsidiarisation of Astron Research Limited.
8.	2009	Our Company established manufacturing facilities in Ahmedabad SEZ and Sikkim.

S. No.	Calendar Year	Details
		Merger of Zora Pharma Limited with our Company pursuant to the Zora Scheme.
		Acquired all the assets of Bioxel Pharma Inc., a Canadian company.
		Acquired Farmabiot S.A. De CV, a Mexican company.
		Our Company's manufacturing facility at Matoda received GMP certificate from FDCA.
9.	2010	Our Company acquired 61.57 % stake in Intas Biopharmaceuticals Limited.
10.	2012	Agreement to acquire 6,898,447 Equity Shares by Caravaggio.
11.	2013	Merger of IBPL, Celestial, Intas Pharma and Astron Research with our Company.

Time/cost overrun

Our Company and our Subsidiaries have not experienced time and cost overrun in relation to the projects executed by them.

Changes in activities of our Company

There have been no changes in the activities of our Company since its incorporation, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Capital raising (Equity/ Debt)

Our equity issuances in the past and availing of debts as on March 31, 2013 have been provided in sections titled "Capital Structure" and "Financial Indebtedness" on pages 62 and 256, respectively. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Business and Management

For details of our Company's business, products, marketing, the description of its activities, products, market segment, the growth of our Company, standing of our Company with reference to the prominent competitors with reference to its services and geographical segment, please see the section titled "Our Business" at page 114.

For details of the management of our Company and its managerial competence, please see the section titled "Our Management" at page 179.

Injunctions or Restraining Order against our Company

Except as disclosed in the section titled "Outstanding Litigation and Material Defaults" at page 276, there are no injunctions or restraining order against our Company.

Schemes of Merger, Arrangement and Acquisitions

Merger of Dolphin Laboratories Limited with our Company:

The Board for Industrial and Financial Reconstruction ("**BIFR**") by its order dated May 17, 2007 sanctioned the scheme of rehabilitation of Dolphin Laboratories Limited ("**Dolphin**"), which was engaged in manufacturing and marketing of pharmaceutical products, and merger of Dolphin with our Company ("**Dolphin Scheme**").

As per the terms of the Dolphin Scheme, Dolphin was merged with our Company, along with its existing assets and liabilities with effect from January 1, 2006. As per the terms of the Dolphin Scheme, our Company had issued and allotted Preference Shares on June 6, 2008 to the shareholders of Dolphin in the ratio of one Preference Share for every 20 equity shares of ₹ 10 each held by its shareholders, redeemable within 60 months from the date of sanction of the Dolphin Scheme. The exchange ratio of equity shares for the Dolphin Scheme was confirmed by a valuation certificate dated May 15, 2006 from Apaji Amin & Company, Chartered Accountants. The Preference Shares were redeemed on December 20, 2008. For details relating to the issue and redemption of such Preference Shares, see the section titled Capital Structure on page 62.

In order to consolidate the fractional entitlements on account of determination of minimum lot including distribution of dividend on Preference Shares and redemption proceeds under the Dolphin Scheme, our Company also entered into a trustee agreement dated July 5, 2007 with IL&FS Trust Company Limited ("**Dolphin Trustee Agreement**").

As per Dolphin Trustee Agreement, IL&FS Trust Company Limited became the trustee to the trust for the benefit of fractional shareholders of Dolphin as on April 11, 2008. Further, our Company entered into an indenture of trust dated April 21, 2008 with IL&FS Trust Company Limited, ("**Dolphin Indenture of Trust**"). Pursuant to the Dolphin Indenture of Trust, our Company settled a trust called Dolphin Fractional Shareholders Trust with a view to domicile Preference Shares of our Company arising out of consolidation of fractional entitlements for the benefit of those equity shareholders of Dolphin who were not eligible to receive Preference Shares issued by our Company on account of minimum lot determined by the Board of Directors of our Company.

Merger of Zora Pharma Limited with our Company:

The BIFR by its order dated August 17, 2009 sanctioned the scheme of merger of Zora Pharma Limited ("**Zora**") with our Company with effect from October 1, 2007 (the "**Zora Scheme**").

As per the Zora Scheme and in accordance with the provisions of sections 391 to 394 and other relevant provisions of the Companies Act, from the appointed date, i.e. October 1, 2007, all assets, liabilities, estates, rights and interests of Zora were transferred and vested in our Company, including all properties, movable or immovable, all permits, quotas including import quotas, licenses, trademarks, patents, copyrights, registrations and entitlements like electricity, water, gas connections, plant, machinery and vehicles and all rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws which were available to Zora.

As consideration for the merger, our Company had issued and allotted Preference Shares on February 15, 2010 to the shareholder of Zora in the ratio of one Preference Share for every 48 equity shares of ₹ 10 each of Zora held by its shareholders, redeemable within 60 months from the date of the sanction of the Zora Scheme. The exchange ratio of equity shares for the Zora Scheme was confirmed by a valuation certificate dated September 18, 2007 from Apaji Amin & Company, Chartered Accountants. The Preference Shares were redeemed on August 21, 2010. For details relating to the issue and redemption of such Preference Shares, see the section titled "Capital Structure" on page 62.

In order to consolidate the fractional entitlements in account of determination of minimum lot including distribution of dividend on Preference Shares and redemption proceeds under the Zora Scheme, our Company also entered into a trustee agreement dated November 20, 2009 with Parikh Dave & Associates ("**Zora Trustee Agreement**").

Pursuant to the Zora Trustee Agreement, Parikh Dave & Associates became the trustee to the trust for the benefit of fractional shareholders of Zora as on January 1, 2010. Further, our Company entered into an indenture of trust dated December 31, 2009 with Parikh Dave & Associates, ("**Zora Indenture of Trust**"). Pursuant to the Zora Indenture of Trust, our Company settled a trust called Zora Fractional Shareholders Trust with a view to domicile Preference Shares of our Company, arising out of consolidation of fractional entitlements for the benefit of those equity shareholders of Zora who were not eligible to receive Preference Shares issued by our Company on account of minimum lot determined by the Board of Directors of our Company.

Schemes of mergers, arrangements and acquisitions in relation to Intas Biopharmaceuticals Limited

Set forth below is a brief summary of the various schemes of merger, arrangements and acquisitions made by our Company in respect of IBPL.

S no.	Calander year	Action (merger/ arrangement/ acquisition)	Reference
1.	2006	Demerger of our biotechnology division into IBPL, incorporated as a resulting company.	See the section titled " – De-merger of biotechnology division" on page 155.
2.	2010	Acquisition of shares by our Company from the existing shareholders of IBPL.	See the section titled " – Acquisition of Intas Biopharmaceuticals Limited"

S no.	Calander year	Action (merger/ arrangement/ acquisition)	Reference
			on page 155.
3.	2013	Merger of IBPL with our Company through the Composite Scheme of Arrangement.	See the section titled " – Merger of IBPL, Celestial, Intas Pharma and Astron Research" on page 156.

De-merger of biotechnology division

The High Court of Gujarat, by its order dated June 22, 2006, approved the scheme of arrangement for the de-merger and transfer of the biotechnology division ("**Biotechnology Division**") of our Company to Intas Biopharmaceuticals Limited ("**Resulting Company**") with effect from October 1, 2005 ("**Scheme of Arrangement**").

As per the Scheme of Arrangement, our Company re-organised and segregated, by way of de-merger, its business and undertakings engaged in manufacturing and marketing of recombinant biotechnology products, as well as assets pertaining to research and development in the area of biotechnology located at the unit at plot number 423/P/A/GIDC, Sarkhej Bavla Highway, Village Moraiya, Taluka Sanand, Ahmedabad, Gujarat.

As consideration for such transfer, the Resulting Company had issued and allotted equity shares of ₹ 10 each on November 7, 2006 to the shareholders of our Company in the ratio of two equity shares of ₹ 10 each (credited as fully paid up) of the Resulting Company for every five Equity Shares held by the shareholders of our Company. The exchange ratio of equity shares for the Scheme of Arrangement was confirmed by a valuation certificate dated February 10, 2006 from Apaji Amin & Company, Chartered Accountants.

IBPL subsequently became a subsidiary of our Company and thereafter merged with our Company. For details please see the sections titled "– Acquisition of Intas Biopharmaceuticals Limited" and "– Merger of IBPL, Celestial, Intas Pharma and Astron Research" on pages 155 and 156, respectively.

Acquisition of Intas Biopharmaceuticals Limited

Our Company, pursuant to share purchase agreement dated October 15, 2010 with Tata Capital Healthcare Fund I ('**Tata**') and IBPL, acquired 84,086 compulsarily convertible preference shares ("**CCPS**") of IBPL held by Tata for a consideration of ₹ 86 million. Subsequently, pursuant to several share purchase agreements, all dated November 11, 2010 entered into with offshore preference shareholders, being B. L. Associates, Carmichael Investments Limited, Kotak India Venture (Offshore) Fund and Jarir India Investments, our Company acquired an aggregate of 6,166,666 CCPS of IBPL held by such entities for an aggregate consideration of ₹ 349.6 million being paid by the Company to such entities. Our Company also acquired 86,667 redeemable, optionally convertible preference shares ("**ROCPS**") of IBPL from Kotak Employees Investment Trust pursuant to share purchase agreement dated November 11, 2010, for an aggregate consideration of ₹ 4.9 million, being paid by the Company to Kotak Employees Investment Trust.

Further, pursuant to share purchase agreement dated November 11, 2010, our Company (i) acquired 800,340 ROCPS of IBPL held by Kotak India Venture Fund I for a consideration of ₹ 4,53,79,278, (ii) acquired 1,000 equity shares of IBPL for ₹ 56,700 and (iii) issued 400,000 Preference Shares at a premium of ₹ 990.0, redeemable at ₹ 1,000.0 on or before May 19, 2011, to Kotak India Venture Fund I as consideration for acquisition of the balance 6,278,993 preference shares of IBPL held by it, resulting in an aggregate consideration of ₹ 445.44 million. Such 400,000 Preference Shares issued to Kotak Venture Fund I, were redeemed on May 19, 2011.

The original shareholders' agreements in each case were terminated pursuant to the transfer of the shares. Subsequently, pursuant to a board resolution dated December 1, 2010, IBPL converted the aggregate of 13,416,752 preference shares so acquired by us and allotted 1,401,885 equity shares of ₹ 10 each, at a premium of ₹ 85.71 per equity share, to our Company. In addition, IBPL issued 3,476,000 equity shares of ₹ 10 each, at a premium of ₹ 622 per equity share, pursuant to the board resolution dated December 1, 2010.

As per the certificate dated November 26, 2010 provided by Apaji Amin & Company, Chartered Accountants, the fair value of equity shares of IBPL was ₹ 632 per equity share.

IBPL was subsequently merged with our Company. For details please see '– Merger of IBPL, Celestial, Intas Pharma and Astron Research' below.

Merger of IBPL, Celestial, Intas Pharma and Astron Research

The High Court of Gujarat, by its order dated April 2, 2013, approved the Composite Scheme of Arrangement for the amalgamation of IBPL, Celestial, Intas Pharma and Astron Research with our Company with effect from April 1, 2012. Our Company filed a certified copy of the order with the RoC on May 23, 2013, the effective date for the purposes of the Composite Scheme of Arrangement.

Pursuant to the Composite Scheme of Arrangement, assets and properties, permits, contracts, quotas, rights entitlements, industrial licenses, tenders, approvals and all debts, duties, liabilities (including contingent liabilities) were transferred to and vested in and/or were deemed to be transferred to and vested in our Company on a going concern basis with effect from April 1, 2012.

As Astron Research and Intas Pharma were wholly owned Subsidiaries of our Company, upon the Composite Scheme of Arrangement being effective, the shareholding of our Company in Astron Research and Intas Pharma stood cancelled and no Equity Shares were issued by our Company resulting from the merger. Further as Celestial was a wholly owned subsdiary of IBPL, upon the scheme becoming effective, outstanding equity shares of Celestial stood cancelled and no Equity Shares were issued by our Company as consideration for the amalgation of Celestial resulting from the merger. Further, in terms of the order of the Gujarat High Court approving the Composite Scheme of Arrangement, as consideration for the transfer of the entire business, liabilities, contractual arrangements, assets and legal proceedings of IBPL, our Company has issued and allotted 4,061,131 Equity Shares on June 5, 2013 to the shareholders of IBPL in the ratio of four Equity Shares of our Company for every three equity shares of IBPL to the shareholders of IBPL (except for our Company). Further, from the effective date of the Composite Scheme of Arrangement, the authorised capital of IBPL, Celestial, Intas Pharma and Astron Research has been merged with the authorised share capital of our Company. For further details, see the section titled "Capital Structure" on page 62.

Share Purchase and Shareholders' Agreements

Agreement with Mozart Limited

Our Company entered into a share purchase agreement dated December 23, 2005 ("**Share Purchase Agreement**") with (i) Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mr. Shail Chudgar, Equatorial Private Limited and Intas Enterprise Private Limited (for the purpose of this section collectively referred to as "**Key Shareholders**"), (iii) Mozart Limited ("**Investor**") and (iv) Unit Trust of India ("**UTI**").

In accordance with the terms of the Share Purchase Agreement, UTI (trustee for Venture Capital Unit Scheme 1989), holding 581,055 Equity Shares (constituting 12.47% of the issued, subscribed and paid up share capital of our Company as on December 23, 2005) (such Equity Shares, "**Sale Shares**") agreed to sell and the Investor agreed to purchase the Sale Shares at an aggregate price of ₹ 530 million. Pursuant to the sale of Sale Shares by UTI to the Investor, the equity subscription agreement dated January 10, 1996 entered into between UTI and our Company stood terminated.

Pursuant to the Share Purchase Agreement, our Company along with the Key Shareholders, entered into an agreement dated December 23, 2005 with the Investor ("**Shareholders' Agreement**").

The salient terms of the Shareholders' Agreement are summarised below:

Board Composition: Under the terms of the Shareholders' Agreement, the Investor and or any member of the Mozart group, collectively has the right to nominate one non-retiring director on the Board ("**Investor Director**"). The Investor Director is a non-executive director with no responsibility for the day-to-day management of our Company. Further, the Investor Director is entitled to be a member of, or at the option of the Investor, an invitee on the audit committee and the compensation committee of the Board.

Affirmative/Consultative rights of the Investor: As per the Shareholders' Agreement, consent from the Investor is required for certain matters including:

(a) sale of the whole or substantial undertaking or business or assets of our Company or our Subsidiaries to any third party which has the effect of reducing the business of our Company by more than 50%;
(b) any issue of further shares or equity interest or any instrument convertible into Equity Shares which results in the dilution of the shareholding of the Investor, except, (i) rights issue or bonus issue to all shareholders on a proportionate basis, (ii) for the purposes of an initial public offer, (iii) employee stock options up to 5% of the total paid-up capital of our Company (out of which not exceeding 15% to the Key Shareholders) or (iv) any shares to be issued pursuant to a reorganisation, reconstruction, acquisition, merger or de-merger by our Company.
(c) buy-back of shares by our Company;
(d) voluntary winding up or dissolution of our Company;
(e) any amendment to the MoA and AoA our Company;
(f) any transaction by our Company, Subsidiaries or the Key Shareholders which results, directly or indirectly, in a change in control of our Company;
(g) any change in the strategic direction, i.e., entering into or commencing a new line of business, by our Company or Subsidiaries which is unrelated to the business of our Company or Subsidiaries;
(h) any new transactions by our Company or Subsidiaries with any new related parties of the Key Shareholders other than those disclosed in Shareholders Agreement, would require affirmative vote of the Investor; and
(i) any amendment in the charter documents of our Company which would affect the ability of the Investor to enforce its rights under the Shareholders' Agreement.

Further, our Company is mandated to consult the Investor and solicit its views on certain matters. However, no consent is required from the Investor for any of these matters. These matters include:

(a) merger or acquisition of or by our Company or our Subsidiaries where the value of such transaction is more than ₹ 100 million;
(b) appointment or removal of statutory auditors;
(c) new appointments or change in key senior management of our Company; and
(d) any deviation of 20% or more from the annual operating budget.

Transfer of Equity Shares and Tag Along Right: The Investor has a right to tag along in the event one or more Key Shareholders intend to transfer Equity Shares held by it (such Key Shareholder, the "**Selling Key Shareholder**") to a third party, which would result in the shareholding of the Key Shareholders in aggregate to reduce by 10% or more.

Further, as per the terms of the Shareholders' Agreement, the Investor cannot sell, transfer or assign any of Equity Shares held by it or any of its rights under the Shareholders' Agreement to any person who is a competitor.

Pre-emption Rights of the Investor: In the event our Company proposes to issue any Equity Shares or securities convertible into Equity Shares to any investor, Key Shareholders or entities related to Key Shareholders, the Investor has a first right (but not the obligation) to subscribe to and acquire all or none of such Equity Shares or securities convertible into Equity Shares, on the same terms as the proposed issue.

Public Offer: In the event of an initial public offering of our Company by way of offer for sale of Equity Shares, the Investor and the Key Shareholders are required to contribute at least 50% of the size of the secondary offer. However, the Investor is not required to offer more than one-third of its shareholding at such time in the offer. Further, in the event our Company intends to list Equity Shares or other security on a stock exchange overseas, the Investor is entitled to make an offer for sale of its Equity Shares and or is entitled to convert all or part of its Equity Shares into ADRs or GDR.

Investor not to be considered as promoters: As per the terms of the Shareholders' Agreement, our Company and the Key Shareholders have undertaken to take all necessary steps to ensure that the Investor is not considered or classified as 'promoter' of our Company, including in any offer document for the purposes of an initial public offering or offer for sale, and that the Investor's shares are not subject to any restriction including lock-in.

Termination: The Shareholders' Agreement shall terminate on the occurrence of any of the following, whichever is earlier:

(a) If the shareholding of the Investor in our Company falls below 25% of the maximum number of Equity Shares ever held by the Investor; or
(b) Post the initial public offering of our Company, on the second anniversary of the Equity Shares of our Company being listed and traded on the stock exchange.

Pursuant to the termination agreement dated March 9, 2011 entered into by the parties to the Shareholders' Agreement, the Shareholders' Agreement and all rights of the Investor under it will terminate on the date on which the Equity Shares will list on the Stock Exchanges. However, Mozart will continue to have the right to appoint one nominee director till Mozart's shareholding reduces to less than 25% of the maximum number of Equity Shares ever held by it, or on the second anniversary of the listing of Equity Shares on the Stock Exchanges, whichever is earlier.

Furthermore, by virtue of an amendment agreement dated June 10, 2013 entered into by the parties to the Shareholder's Agreement, in order to facilitate an IPO of our Company, Mozart has waived the following rights under the Shareholders Agreement from the date of this amendment agreement till September 30, 2014 or the consummation of an IPO, whichever is later:

(i) The right not to sell more than one-third of its shareholding in the Company in the event of an IPO;
(ii) The right not to sell any of its shareholding in the Company below its average cost of acquisition of Equity Shares in the Company (after taking into consideration all issues of shares to Mozart, including through bonus and rights issues;
(iii) The right to make a simultenous offer for sale of all of its shareholding in the Company in any of the Company's primary and secondary offerings inside or outside India; and
(iv) The right to require any amendments to the Company's charter documents affecting Mozart's ability to enforce its rights under the Shareholders' Agreement to be effected with its prior consent.

Agreement with Caravaggio

Our Company entered into a share subscription agreement dated April 17, 2012 ("**Share Subscription Agreement**") with (i) the Key Shareholders (as defined above) and (iii) Caravaggio ("**Investor**").

In accordance with the terms of the Share Subscription Agreement, our Company has issued 68,98,447 Equity Shares for an aggregate consideration of ₹ 3,000.00 million.

Pursuant to the Share Subscription Agreement, our Company along with the Key Shareholders, entered into an agreement dated April 17, 2012 with the Investor ("**Shareholders' Agreement**").

The salient terms of the Shareholders' Agreement are summarised below:

Board Composition: Under the terms of the Shareholders' Agreement, the Investor and or any member of the Caravaggio group, collectively has the right to nominate one non-retiring director on the Board ("**Investor Director**"). The Investor Director is a non-executive director with no responsibility for the day-to-day management of our Company. Further, the Investor Director is entitled to be a member of, or at the option of the Investor, an invitee on the audit committee and the compensation committee of the Board.

Affirmative/Consultative rights of the Investor: As per the Shareholders' Agreement, consent from the Investor is required for certain matters including:

(a) sale of the whole or substantial undertaking or business or assets of our Company or our Subsidiaries to any third party which has the effect of reducing the business of our Company by more than 50%;
(b) any issue of further shares or equity interest or any instrument convertible into Equity Shares which results in the dilution of the shareholding of the Investor, except, (i) rights issue or bonus issue to all shareholders on a proportionate basis, (ii) for the purposes of an initial public offer, (iii) employee stock options up to 5% of the

total paid-up capital of our Company (out of which not exceeding 15% to the Key Shareholders) or (iv) any shares to be issued pursuant to a reorganisation, reconstruction, acquisition, merger or de-merger by our Company.

(c) buy-back of shares by our Company;
(d) voluntary winding up or dissolution of our Company;
(e) any transaction by our Company which results, directly or indirectly, in a change in control of our Company;
(f) any change in the strategic direction, i.e., entering into or commencing a new line of business, by our Company or Subsidiaries which is unrelated to the business of our Company or Subsidiaries;
(g) any new transactions by our Company or Subsidiaries with any new related parties of the Key Shareholders other than those disclosed in Shareholders Agreement, would require affirmative vote of the Investor; and
(h) any amendment in the charter documents of our Company which would affect the ability of the Investor to enforce its rights under the Shareholders' Agreement.

Further, our Company is mandated to consult the Investor and solicit its views on certain matters, including on:

(a) merger or acquisition of or by our Company or our Subsidiaries where the value of such transaction is more than ₹ 100 million;
(b) appointment or removal of statutory auditors;
(c) new appointments or change in key senior management of our Company; and
(d) any deviation of 20% or more from the annual operating budget.

Transfer of Equity Shares and Tag Along Right: The Investor has a right to tag along in the event one or more Key Shareholders intend to transfer Equity Shares held by it (such Key Shareholder, the "**Selling Key Shareholder**") to a third party, which would result in the shareholding of the Key Shareholders in aggregate to reduce by 10% or more.

Further, as per the terms of the Shareholders' Agreement, the Investor cannot sell, transfer or assign any of Equity Shares held by it or any of its rights under the Shareholders' Agreement to any person who is a competitor.

Pre-emption Rights of the Investor: In the event our Company proposes to issue any Equity Shares or securities convertible into Equity Shares to any investor, Key Shareholders or entities related to Key Shareholders, the Investor has a first right (but not obligation) to subscribe to and acquire all or none of such Equity Shares or securities convertible into Equity Shares, on the same terms as the proposed issue.

Public Offer: In the event of an initial public offering of our Company, the Investor shall have a right to offer for sale the Equity Shares held by it. Further the Key Shareholders and the Investor shall take all necessary steps to ensure undertaking and completion of the initial public offering, including amendment of the MoA and AoA and issuance of such number of Equity Shares in order to meet requirements of minimum public shareholding.

Investor not to be considered as promoters: As per the terms of the Shareholders' Agreement, our Company and the Key Shareholders have undertaken to take all necessary steps to ensure that the Investor is not considered or classified as 'promoter' of our Company, including in any offer document for the purposes of an initial public offering or offer for sale, and that the Investor's shares are not subject to any restriction including lock-in.

Termination: The Shareholders' Agreement will terminate on the occurrence of any of the following, whichever is earlier:

(a) If the shareholding of the Investor in our Company falls below 25% of the maximum number of Equity Shares ever held by the Investor; or
(b) Post the initial public offering of our Company, on the second anniversary of the Equity Shares listed and traded on stock exchanges.

Pursuant to the termination agreement dated June 10, 2013 entered into by the parties to the Shareholders' Agreement, the Shareholders' Agreement and all rights of the Investor under it will terminate on the date on which the Equity Shares will list on the Stock Exchanges. However, Caravagio will continue to have the right to appoint one nominee director till Caravaggio's shareholding reduces to less than 25% of the maximum number of Equity

Shares ever held by it, or on the second anniversary of the listing of Equity Shares on the Stock Exchanges, whichever is earlier.

Furthermore, by virtue of this termination agreement, in order to facilitate an IPO of our Company, Caravaggio has waived the following rights under the Shareholders Agreement, from the date of this termination agreement till September 30, 2014 or the consummation of an IPO, whichever is later:

(i) The right to require the Key Shareholders assist Caravaggio to obtain an exit for Caravaggio through a sale to certain agreed financial investors (banks, domestic or foreign funds, financial institutions, multilateral financial services agencies, mutual funds, FIIs and their sub-accounts) in the event an IPO of the Company does not happen prior to June 2014; and
(ii) The right to make a simultenous offer for sale of all of its shareholding in the Company in any of the Company's primary and secondary offerings inside or outside India.

Subsidiaries of our Company

Our shareholding in our direct Subsidiaries is as follows:

S. No.	Subsidiary*	Percentage of shareholding
Indian Subsidiaries		
1.	Accord Healthcare Limited	100.00
2.	Andre Laboratories Limited	100.00
3.	Intas Medi Devices Limited	100.00
Overseas Subsidiaries		
4.	Accord Healthcare Limited (UK)	100.00
5.	Astron Research Limited (UK)	100.00
6.	Accord Healthcare NZ Limited (New Zealand)	100.00
7.	Accord Farma S.A. De C.V. (Mexico)	99.99
8.	Accord Healthcare SAC (Peru)	99.99
9.	Accord Farmaceutica LTDA (Brazil)	99.99
10.	Accord Healthcare Inc. (US, North Carolina)	100.00
11.	Accord Healthcare Inc. (Canada)	100.00
12.	Accord Healthcare (Proprietary) Limited (South Africa)	100.00

* Our erstwhile subsidiaries, Astron Research, Intas Pharma, IBPL, and Celestial have been merged into our Company pursuant to orders of the High Court of Gujarat dated April 2, 2013. Further, Indus Biotherapeutics Limited, an erstwhile subsidiary of IBPL was merged with IBPL pursuant to an order dated May 4, 2012 of the High Court of Gujarat. For more details, please see section titled "Merger of IBPL, Celestial, Intas Pharma and Astron Research" at page 156.

Our holding in our indirect Subsidiaries is as follows:

S. No.	Subsidiary*	Holding company	Percentage of shareholding of the holding company
1.	Farmabiot S.A. De C.V. (Mexico)	Accord Farma S.A. De C.V. (Mexico)	99.99
2.	Accord Healthcare B.V. (Netherlands)	Accord Healthcare Limited (UK)	100.00
3.	Accord Healthcare France SAS (France)	Accord Healthcare Limited (UK)	100.00
4.	Accord Healthcare Italia SRL (Italy)	Accord Healthcare Limited (UK)	100.00
5.	Accord Healthcare Sociedad Limitada (Spain)	Accord Healthcare Limited (UK)	100.00
6.	Accord Healthcare Pty Limited (Australia)	Accord Healthcare NZ Limited (New Zealand)	100.00
7.	Accord Healthcare Polska Spolka Z Organiczona Odpowiedzialnoscia (Poland)	Accord Healthcare Limited (UK)	99.95
8.	Accord Healthcare AB (Sweden)	Accord Healthcare Limited (UK)	100.00
9.	Accord Healthcare BVPA (Belgium)	Accord Healthcare Limited (UK)	100.00
10.	Accord Healthcare OY (Finland)	Accord Healthcare Limited (UK)	100.00
11.	Accord Healthcare GmbH (Austria)	Accord Healthcare Limited (UK)	100.00
12.	Accord Healthcare Ireland Limited (Ireland)	Accord Healthcare Limited (UK)	100.00
13.	Accord Healthcare Limited (Malta)	Accord Healthcare Limited (UK)	100.00
14.	Accord Healthcare OÜ (Estonia)	Accord Healthcare Limited (UK)	100.00

S. No.	Subsidiary*	Holding company	Percentage of shareholding of the holding company
15.	Accord Healthcare GmbH (Germany)	Accord Healthcare Limited (UK)	100.00
16.	Accord Healthcare SDN. BHD. (Malaysia)	Accord Healthcare Limited (UK)	100.00
17.	Accord Healthcare MENA JLT (UAE)	Accord Healthcare Limited (UK)	100.00

* Our erstwhile subsidiaries, Astron Research, Intas Pharma, IBPL, and Celestial have been merged into our Company pursuant to orders of the High Court of Gujarat dated April 2, 2013. For more details, please see section titled "Merger of IBPL, Celestial, Intas Pharma and Astron Research" at page 156.

Other entities which are consolidated in the financial statements of our Company:

Entity	Partners	Contribution (in ₹)	Share in Profit/Loss
M/s. Intas Pharmaceuticals (*Partnership Firm*)	Intas Pharmaceuticals Limited	900,000	96.00%
	Intas Welfare Trust	100,000	2.00%
	Intas Enterprise Private Limited	100,000	2.00%
Total		**1,100,000**	**100.00%**

Set forth below are the details of our Subsidiaries:

1. Accord Healthcare Limited

Accord Healthcare Limited was incorporated under the Companies Act on January 20, 2003. Its registered office is situated at 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009, and its corporate identification number is U24231GJ2003PLC041866. The main object of this company is carrying on the business as manufacturers, manufacturers' representatives, producers, processors, refiners, dealers, factors, stockists, suppliers, exporters, importers, traders, wholesellers, retailers, packers, general druggists, distributors, and to market, assemble, distribute, pack, repack, store pharmaceuticals, pharmaceuticals formulations, drugs, bulk drugs, medicines, patent drugs, common medicinal preparations, spirits, mixtures, tablets, pills, capsules, antibiotic drugs, etc.

Capital structure

Authorised	
50,000 equity shares of ₹ 10 each	₹ 500,000
Issued, subscribed and paid up	
50,000 equity shares of ₹ 10 each	₹ 500,000

Board of directors

The board of directors of Accord Healthcare Limited as on May 31, 2013 comprises:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Mr. Binish Hasmukh Chudgar;
3. Dr. Urmish Hasmukh Chudgar; and
4. Ms. Bindi Chudgar.

Shareholding pattern

The shareholding pattern of Accord Healthcare Limited as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1	Intas Pharmaceuticals Limited	49,994	99.99
2	Ms. Bindi Chudgar and Intas Pharmaceuticals Limited	1	Negligible
3	Mr. Binish Hasmukh Chudgar and Intas Pharmaceuticals Limited	1	Negligible
4	Mr. Kirti Maheshwari and Intas Pharmaceuticals Limited	1	Negligible
5	Mr. Nimish Hasmukhbhai Chudgar and Intas Pharmaceuticals Limited	1	Negligible
6	Mr. Jayesh Shah and Intas Pharmaceuticals Limited	1	Negligible

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
7	Mr. Jainand Vyas and Intas Pharmaceuticals Limited	1	Negligible
	Total	50,000	**100.00**

2. *Andre Laboratories Limited*

Andre Laboratories Limited was incorporated under the Companies Act on December 12, 1973 as Andre Laboratories Private Limited and was subsequently converted to a public limited pursuant to resolution dated March 31, 2001. The registered office of the company at the time of incorporation was situated at C/o Lark Chemicals Limited, 114, Marine Chambers, 11 Marine Lines, Mumbai- 400 021. The registered office of the company was changed to 495/7/8 GIDC Industrial Estate, Makarpura, Vadodara pursuant to Company Law Board order dated January 15, 2002. Thereafter, the registered office of the company was changed to 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009 with effect from February 20, 2008. The company's corporate identification number is U24231GJ1973PLC040442. The main object of this company is carrying on the business of manufacturing, buying, selling, importing, exporting or otherwise dealing in pharmaceuticals and medicinal products and preparations, whether basic or derived, chemicals whether basic, heavy or derived and chemical or synthetic or technical products and preparations and sera, vaccines and other biological herbal or animal products and preparations.

Capital structure

Authorised	
1,000,000 equity shares of ₹ 10 each	₹ 10,000,000
Issued, subscribed and paid up	
245,900 equity shares of ₹ 10 each	₹ 2,459,000

Board of directors

The board of directors of Andre Laboratories Limited as on May 31, 2013 comprises:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Mr. Binish Hasmukh Chudgar; and
3. Mr. Hasmukh Chudgar.

Shareholding pattern

The shareholding pattern of Andre Laboratories Limited as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1	Intas Pharmaceuticals Limited	245,300	99.76
2	Mr. Hasmukh Chudgar and Intas Pharmaceuticals Limited	100	0.04
3	Mr. Nimish Hasmukhbhai Chudgar and Intas Pharmaceuticals Limited	100	0.04
4	Mr. Binish Hasmukh Chudgar and Intas Pharmaceuticals Limited	100	0.04
5	Dr. Urmish Hasmukh Chudgar and Intas Pharmaceuticals Limited	100	0.04
6	Mr. Mani S. Iyer and Intas Pharmaceuticals Limited	100	0.04
7	Equatorial Private Limited and Intas Pharmaceuticals Limited	100	0.04
	Total	**245,900**	**100.00**

Andre Laboratories Limited closed its plant at Vadodara in June 2006 and discontinued its business operations. It has also sold all its fixed assets and retrenched its employees. However, the accounts have been prepared by the management on a going concern basis and the auditors of Andre Laboratories Limited have expressed inability to opine whether the company can operate as a going concern.

3. *Intas Medi Devices Limited*

Intas Medi Devices Limited was incorporated under the Companies Act on July 7, 2010. Its registered office is situated at 203, 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009, and its corporate identification number is U33110GJ2010PLC061475. The main objects of this company include carrying on the business as manufacturers, importers, exporters, buyers, sellers, stockists, commission agents, contractors, assemblers, modifiers, installers, re-conditioners, hires, sub-lessors and to act as agents, consigners, C&F agents, incidental agents, representatives, franchisers and to deal in all types of medical, surgical and scientific instruments, devices and equipments etc. and any incidental medical and healthcare products.

Capital structure

Authorised	
10,000,000 equity shares of ₹ 10 each	₹ 100,000,000
Issued, subscribed and paid up	
5,500,000 equity shares of ₹ 10 each	₹ 55,000,000

Board of directors

The board of directors of Intas Medi Devices Limited as on May 31, 2013 comprises:

1. Mr. Hasmukh Chudgar;
2. Mr. Nimish Hasmukhbhai Chudgar;
3. Mr. Binish Hasmukh Chudgar; and
4. Dr. Urmish Hasmukh Chudgar.

Shareholding pattern

The shareholding pattern of Intas Medi Devices Limited as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Intas Pharmaceuticals Limited	5,499,994	99.99
2.	Mr. Hasmukh Chudgar*	1	Negligible
3.	Mr. Nimish Hasmukhbhai Chudgar *	1	Negligible
4.	Mr. Binish Hasmukh Chudgar*	1	Negligible
5.	Ms. Kusum Chudgar*	1	Negligible
6.	Ms. Bina Chudgar*	1	Negligible
7.	Ms. Bindi Chudgar*	1	Negligible
	Total	**5,500,000**	**100.00**

* *As a nominee of Intas Pharmaceuticals Limited*

4. *Accord Healthcare Limited (UK)*

Accord Healthcare Limited was incorporated under the Companies Act, 1985 (UK) on November 21, 2002. Its registered office is situated at 5th Floor, Charles House, 108-110, Finchley Road, London, NW3 5JJ, and its company registration number is 04596349. The main object of this company is carrying on all or any of the business of manufacturing, exporting, importing and wholesale of pharmaceutical products and veterinary products.

Capital structure

Authorised	
38,815,674 ordinary shares of GBP 1each	GBP 38,815,674
Issued, subscribed and paid up	
38,815,674 ordinary shares of GPB 1 each	GBP 38,815,674

Board of directors

The board of directors of Accord Healthcare Limited as on May 31, 2013 comprises:

1. Mr. Binish Hasmukh Chudgar; and
2. Mr. Manoj Prakash.

Shareholding pattern

As on May 31, 2013 Accord Healthcare Limited is a wholly owned Subsidiary of our Company and all the shares are held by our Company.

5. Astron Research Limited (UK)

Astron Research Limited was incorporated under the Companies Act, 1985 (UK) on May 19, 2004. Its registered office is situated at Sage House, 319, Pinner Road, North Harrow, Ha1 4HF, and its corporate registration number is 5132743. The company is engaged in the business of trading in pharmaceutical product.

Capital structure

Authorised	
100,000 ordinary shares of GBP 1 each	GBP 100,000
Issued, subscribed and paid up	
100,000 ordinary shares of GBP 1 each	GBP 100,000

Board of directors

As on May 31, 2013, Mr. Binish Hasmukh Chudgar is the director of Astron Research Limited.

Shareholding pattern

As on May 31, 2013, Astron Research Limited is a wholly owned Subsidiary of our Company and all the shares are held by our Company.

6. Accord Healthcare NZ Limited (New Zealand)

Accord Healthcare NZ Limited was incorporated under the laws of New Zealand on June 8, 2004. Its registered office was changed from 5 Macleans Road, Eastern Beach, Auckland, New Zealand to 25, Oliver Road, Eastern Beach, Auckland 2012, New Zealand, and its registration number is 1518507. The main object of the company is to represent business interests of our Company in New Zealand and to apply and obtain product registrations with the Health Authority of New Zealand (Medsafe).

Capital structure

Authorised	
5,450,067 shares of NZD 1 each	NZD 5,450,067
Issued, subscribed and paid up	
5,450,067 shares of NZD 1 each	NZD 5,450,067

Board of directors

The board of directors of Accord Healthcare NZ Limited as on May 31, 2013 comprises:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Mr. Binish Hasmukh Chudgar; and
3. Mr. Ajay Vale.

Shareholding pattern

As on May 31, 2013, Accord Healthcare NZ Limited is a wholly owned Subsidiary of our Company and all the shares are held by our Company.

7. Accord Farma S.A. De C.V. (Mexico)

Accord Farma S.A. De C.V. was incorporated under the General Law of Business Corporations on October 12, 2006. Its registered office is situated at Parque Industrial Toluca 2000, Calle 2 Lote 11 Mz VI, Toluca 50200, Edo. De México, and its permit number is 87,581. The corporate purposes of this company include trading and, in general, including, without limitation, manufacturing, sale, distribution, export, import and purchase of any kind of chemical and chemical-pharmaceutical products, analytic chemical reagents, reagents for chemical diagnosis, bacteriologic reagents, insecticides, cosmetics and similar articles, as well as glassware, mechanical and electronic instruments and accessories for industrial and clinical laboratory, as well as the purchase and sale of devices for clinical and laboratory uses.

Capital structure

Paid-up (Fixed)	
100 shares of Mexican Pesos 500 each	Mexican Pesos 50,000
Paid-up (Variable)	
267,740 shares of Mexican Pesos 500 each	Mexican Pesos 13,387,000

Board of directors

The board of directors of Accord Farma S.A. De C.V. as on May 31, 2013 comprises:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Mr. Binish Hasmukh Chudgar; and
3. Mr. Sandeep Bane

Shareholding pattern

The shareholding pattern of Accord Farma S.A. De C.V. as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Intas Pharmaceuticals Limited	267,739	99.99
2.	Mr. Nimish Hasmukhbhai Chudgar	1	Negligible
	Total	**267,740**	**100.00**

8. Accord Healthcare SAC (Peru)

Accord Healthcare SAC was incorporated under the laws of Peru on September 22, 2006. Its registered office was changed from Jr. Francisco Bolognesi, 125, Ofc 704, “Centro Ejecutivo Pardo”, Miraflores – Lima 18, Peru, to Av. Manuel Olguín N° 215 – 217 of 1403, Santiago de Surco, Lima, Peru, with effect from November 22, 2012 and its registration number is 11939626. The main object of this company is purchase and sales of medicines, exportation, commercialisation and warehousing of medicines, pharmaceutical products and veterinary, instruments and surgical or medical apparatus, clinical analysis services, medical services and activities related to pharmaceutical industry and clinical services and any other activities which would be decided by the general body and shareholders’ meeting.

Capital structure

Authorised	
2,065,820 shares of 1 Nuevos Soles each	2,065,820 Nuevos Soles
Issued, subscribed and paid up	
2,065,820 shares of 1 Nuevos Soles each	2,065,820 Nuevos Soles

Board of directors

As of May 31, 2013, Mr. Nelesh Ambre is the general manager of Accord Healthcare SAC.

Shareholding pattern

The shareholding pattern of Accord Healthcare SAC, as of May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Intas Pharmaceuticals Limited	2,065,815	99.99
2.	Mr. Nimish Hasmukhbhai Chudgar	5	Negligible
	Total	2,065,820	**100.00**

9. Accord Farmaceutica LTDA (Brazil)

Accord Farmaceutica LTDA was incorporated under the laws of Brazil, on October 10, 1990 as Biomedical Commercial Importadora Exportadora Ltda with the registered office situated at Rua Silva Bueno, 1152, Ipiranga – SP – CEP: 04208-000. The name of this company was changed to Accord Farmaceutica Ltda in 2004 and the registered office was changed to Avenida Guido Caloi, No. 1985, Galpao 01, Jardim Sao Luiz, SP, CEP 05802-140, with effect from July 16, 2010. The corporate purposes of this company include import, export, distribution, transportation, warehousing, fragmentation, packing, re-packing and commercialization products such as human medicines, active pharmaceutical ingredients, equipment, instruments and accessories used in research and scientific activity, researches, clinical and scientific trials, analytic analysis for the products to be used in humans.

Capital structure

Authorised	
20,000,000 quotas with nominal value of R$ 1 each	R$ 20,000,000
Issued, subscribed and paid up	
13,414,884 quotas with nominal value of R$ 1 each	R$ 13,414,884

Board of directors

The board of directors of Accord Farmaceutica LTDA as on May 31, 2013 comprises:

1. Mr. Abhishek Banerjee;
2. Mr. Rajan Shah; and
3. Raghavan Sudheer.

Shareholding pattern

The shareholding pattern of Accord Farmaceutica LTDA as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Intas Pharmaceuticals Limited	13,414,484	99.99
2.	Mr. Binish Hasmukh Chudgar	400	Negligible
	Total	13,414,884	**100.00**

10. Accord Healthcare Inc. (US, North Carolina)

Accord Healthcare Inc. was incorporated under the laws of the State of North Carolina on May 19, 2005. Its registered office was changed from 6517, Englehart Drive, Raleigh, NC 27617 to 1009, Slater Road, Suite 210B, Durham, NC 27703 with effect from October 7, 2008. The company is engaged in the business of trading and distribution of controlled and non-controlled prescription drugs.

Capital structure

Authorised	
10,000,000 shares of common stock of no par value	USD 10,000,000
Issued, subscribed and paid up	
5,075,400 shares of common stock, no par value	USD 5,075,400

Board of directors

The board of directors of Accord Healthcare Inc. as on May 31, 2013 comprises:

1. Mr. Nimish Hasmukhbhai Chudgar; and
2. Mr. Binish Hasmukh Chudgar.

Shareholding pattern

As on May 31, 2013, Accord Healthcare Inc. (North Carolina) is a wholly owned Subsidiary of our Company and all the shares are held by our Company.

11. Accord Healthcare Inc. (Canada)

Accord Healthcare Inc. was incorporated under the laws of Canada on June 13, 2006. Its registered office is situated at 3100 Steels Avenue East, Suite 605, Markham, Ontario, Canada L3R 8T3, and its corporation number is 6583539 and business number is 854074960RC0001. The main object of the company is to establish Accord Healthcare Inc. as an important generic drug company in Canada and the company is engaged in the business of import, sale and distribution of pharmaceutical products in Canada.

Capital structure

Authorised	
Unlimited number of common and preference shares	-
Issued, subscribed and paid up	
1,757,905 common shares of CAD 1 each	CAD 1,757,905
2,286,142 preference shares of CAD 1 each	CAD 2,286,142

Board of directors

The board of directors of Accord Healthcare Inc. as on May 31, 2013 comprises:

1. Mr. Binish Hasmukh Chudgar
2. Mr. Nimish Hasmukhbhai Chudgar;
3. Mr. Michel Roch Charbonneau; and
4. Mr. Balaji Srinivasan.

Shareholding pattern

As on May 31, 2013, Accord Healthcare Inc. is a wholly owned Subsidiary of our Company and all the shares are held by our Company.

12. Accord Healthcare (Proprietary) Limited (South Africa)

Accord Healthcare (Proprietary) Limited was incorporated under the laws of South Africa on April 29, 2004. Its registered office was changed from 8 Ligo Court, 15 Anne Street, Sandringham 2131, Johannsburg, RSA to Building 5, Tuscany Office Park, 6 Coombe Place, Rivonia, 2128, Johannesburg, RSA. The main object of this company is pharmaceuticals sales and marketing.

Capital structure

Authorised	
200,000,000 ordinary shares of no par value	Rand 200,000,000
Issued, subscribed and paid up	
23,684,740 ordinary shares of no par value	Rand 23,684,740

Board of directors

The board of directors of Accord Healthcare (Proprietary) Limited as on May 31, 2013 comprises:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Mr. Binish Hasmukh Chudgar; and
3. Mr. Reshlan Nagoor.

Shareholding pattern

As on May 31, 2013, Accord Healthcare (Proprietary) Limited is a wholly owned Subsidiary of our Company and all the shares are held by our Company.

13. Farmabiot S.A. De C.V. (Mexico)

Farmabiot S.A. De C.V. was incorporated under the laws of Mexico on February 11, 1997. Its registered office is situated at Calle 2 Lote 11 Manzana VI Parque Industrial Toluca 2000, Toluca Estado De Mexico C.P. 50200, and its registration number is 21874. The main object of this company is to commercialise and trade in general, including but not limited to, the manufacturing, packaging, purchase, sale, lease, importation, exportation and distribution of pharmaceuticals and biological products.

Capital structure

Paid-up (Fixed)	
500 shares of Mexican Pesos 100 each	Mexican Pesos 50,000
Paid-up (Variable)	
511,485 Shares of Mexican Pesos 100 each	Mexican Pesos 51,148,500

Board of directors

The board of directors of Farmabiot S.A. De C.V. as on May 31, 2013 comprises:

1. Mr. Rajan Suresh Shah;
2. Mr Orvelin Gonzalez Gutierrez; and
3. Mr. Julio Cesar Lopez Pardo.

Shareholding pattern

The shareholding pattern of Farmabiot S.A. De C.V. as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Accord Farma S.A. de C.V. (Mexico)	511,984	99.99
2.	Mr. Nimish Hasmukhbhai Chudgar	1	Negligible
	Total	**511,985**	**100.00**

14. Accord Healthcare B.V. (Netherlands)

Accord Healthcare B.V. was incorporated under the Dutch Civil Code on November 3, 2008. Its registered office is situated at De Waterman 15A, 4891 TL, Rijsbergen, Netherlands, and its Chamber of Commerce registration number is 20145885. The main object of this company is carrying on the business of marketing and distribution of pharmaceutical drugs for human use and veterinary drugs for animal use, manufacture, import and export of pharmaceutical drugs, to apply and hold licenses, registration, trademarks and patents of pharmaceutical products, undertake scientific and medical research.

Capital structure

Authorised	
90,000 shares of Euro 1 each	Euro 90,000
Issued, subscribed and paid up	
18,000 shares of Euro 1 each	Euro 18,000

Board of directors

As on May 31, 2013, Mr. Binish Hasmukh Chudgar is the director of Accord Healthcare B.V.

Shareholding pattern

As on May 31, 2013, Accord Healthcare B.V. is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

15. Accord Healthcare France SAS (France)

Accord Healthcare France SAS was incorporated on August 1, 2008. Its registered office is situated at 45 rue du Faubourg de Roubaix 59 000 LILLE, and its registration number is 508 845 211 RCS LILLE. The main object of this company both in France and abroad is, wholesaling or transferring without charge, advertising, provision of information, drug monitoring, batch monitoring and withdrawal thereof, as the case may be, and storage, as required, where applicable, providing administrative and business services and carrying out any and all industrial and business transactions as may related to the procurement, acquisition, use or transfer of any process, patents and intellectual property rights relating to drugs other than experimental drugs, generators, kits and precursors.

Capital structure

Authorised	
3,700 shares of Euro 10 each	Euro 37,000
Issued, subscribed and paid up	
3,700 shares of Euro 10 each	Euro 37,000

Board of directors

The board of directors of Accord Healthcare France SAS as on May 31, 2013 comprises:

1. Mr. Binish Hasmukh Chudgar; and
2. Mr. Vikram Chowdhary.

Shareholding pattern

As on May 31, 2013, Accord Healthcare France SAS is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

16. Accord Healthcare Italia SRL (Italy)

Accord Healthcare Italia SRL was incorporated on March 16, 2009. Its registered office is situated at Largo Esterle n. 4 - 20052 Monza (MB) - Italy, and its registration number is CCIA n. 06522300968 and P.IVA n. 06522300968. The purpose of this company includes: to operate in the medical, pharmaceutical and dermo-cosmetic sectors and engage in manufacturing, marketing, exporting, importing, and storing of medical, surgical and personal-care products, devices and instruments, surgical and first-aid kits, food supplements, chemical products, medicaments and medicinal preparations of any kind, sanitary articles, optical articles, perfumes, soaps and cosmetics, rubber, elastic chemical, optical, electrical and wireless materials; photographic and scientific equipment, devices, gear and accessories, all the above for both human and veterinary use.

Capital structure

Authorised	
1 share of Euro 80,000	Euro 80,000
Issued, subscribed and paid up	
1 share of Euro 80,000 each	Euro 80,000

Board of directors

As on May 31, 2013, Mr. Manoj Prakash is the director of Accord Healthcare Italia SRL.

Shareholding pattern

As on May 31, 2013, Accord Healthcare Italia SRL is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

17. Accord Healthcare Sociedad Limitada (Spain)

Accord Healthcare Sociedad Limitada was incorporated on May 22, 2009. Its registered office is situated at Moll de Barcelona s/n, Edifici Est, 6ª Planta 08039 Barcelona, and its registration number is B65112930. The company is engaged in the business of trading in pharmaceutical products.

Capital structure

Authorised	
216,100 shares of Euro 12 each	Euro 2,593,200
Issued, subscribed and paid up	
216,100 shares of Euro 12 each	Euro 2,593,200

Board of directors

The administrators of Accord Healthcare Sociedad Limitada as on May 31, 2013 comprises:

1. Mr. Marc Comas Gisbert; and
2. Mr. Manoj Prakash.

Shareholding pattern

As on May 31, 2013, Accord Healthcare Sociedad Limitada is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

18. Accord Healthcare Pty Limited (Australia)

Accord Healthcare Pty Limited was incorporated under the laws of Australia on August 13, 2004. Its registered office was changed from 30 Angophora Crescent, Forestville, NSW 2087 to Unit 702, 23, Queens Road, Melborne, VIC, Australia, and its registration number is ACN:110 502 513. The main object of the company is to represent the business interests of our Company in Australia and to apply and obtain product registrations with the Health Authority of Australia (TGA).

Capital structure

Authorised	

Authorised	
1,000 shares of Australian Dollar 1 each	Australian Dollar 1,000
Issued and subscribed	
1,000 shares of Australian Dollar 1 each	Australian Dollar 1,000
Paid up	
Nil	Nil

Board of directors

The board of directors of Accord Healthcare Pty Limited as on May 31, 2013 comprises:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Mr. Binish Hasmukh Chudgar;
3. Mr. Ajay Vale; and
4. Mr. Alan Cooper.

Shareholding pattern

As on May 31, 2013, Accord Healthcare Pty Limited is a wholly owned subsidiary of our Subsidiary, Accord Healthcare NZ Limited and all the shares are held by Accord Healthcare NZ Limited.

19. Accord Healthcare Polska Sp. z.o.o (Poland) ("Accord Poland")

Accord Poland was incorporated on December 14, 2009 (incorporation document A/5278/2009) under the Code of Commercial Companies, 2000 and is registered in the national court register under 0000347170 numbers. Its registered office is situated at Al. Krakowska 110/114, 02-256 Warsaw, Poland, and its registration number is 0000347170. The main object of this company is medicine trading and medicine production.

Capital structure

Authorised	
2,000 shares of PLN 50 each	PLN 100,000
Issued, subscribed and paid up	
2,000 shares of PLN 50 each	PLN 100,000

Board of directors

As on May 31, 2013, Mr. Manoj Prakash is the director of Accord Poland.

Shareholding pattern

The shareholding pattern of Accord Poland as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Accord Healthcare Limited	1,999	99.95
2.	Pharm V Solutions Limited	1	0.05
	Total	2,000	**100.00**

20. Accord Healthcare AB (Sweden)

Accord Healthcare AB was incorporated under the Swedish Companies Act on June 1, 2010. Its registered office is situated at Erik Dahlbergsgatan 11 B, 411 26 Göteborg, Sweden, and its registration number is 556810-0258.The company is engaged in the business of trading in pharmaceutical products.

Capital structure

Authorised	
1,000 shares of SEK 50 each	SEK 50,000
Issued, subscribed and paid up	
1,000 shares of SEK 50 each	SEK 50,000

Board of directors

The board of directors of Accord Healthcare AB as on May 31, 2013 comprises:

1. Mr. Manoj Prakash; and
2. Mr. Binish Hasmukh Chudgar.

Shareholding pattern

As on May 31, 2013, Accord Healthcare AB is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

21. Accord Healthcare BVPA (Belgium)

Accord Healthcare BVPA was incorporated under the laws of Belgium on December 30, 2011. Its registered office is situated at 8820 Torhout, Markt 12, and its registration number is 0841.940.204. The company is engaged in the business of of trading in pharmaceutical products.

Capital structure

Authorised	
186 shares of Euro 100 each	Euro 18,600
Issued, subscribed and paid up	
124 shares of Euro 100 each	Euro 12,400

Board of directors

The managers of Accord Healthcare BVPA as on May 31, 2013 comprise:

1. Mr. Manoj Prakash; and
2. Mr. James Charles Burt.

Shareholding pattern

The shareholding pattern of Accord Healthcare BVPA as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Accord Healthcare Limited (UK)	185	99.46
2.	Accord Healthcare B.V. (Netherlands)	1	0.54
	Total	**186**	**100.00**

22. Accord Healthcare OY (Finland)

Accord Healthcare OY was incorporated under the laws of Finland on October 4, 2011. Its registered office is situated at Pohjoinen Hesperiankatu, 13 B 15 FI-00260, Helsinki, and its registration number is 2425744-1. The company is engaged in the business of trading in pharmaceutical products.

Capital structure

Authorised	
2,500 shares of Euro 1 each	Euro 2,500
Issued, subscribed and paid up	
2.500 shares of Euro 1 each	Euro 2,500

Board of directors

The board of directors of Accord Healthcare OY as on May 31, 2013 comprises:

1. Mr. James Charles Burt (chairman);
2. Mr. Raukko Reijo Matias (ordinary member); and
3. Mr. Manoj Prakash (deputy member).

Shareholding pattern

As on May 31, 2013, Accord Healthcare OY is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

23. Accord Healthcare GmbH (Austria)

Accord Healthcare GmbH was incorporated under the laws of Austria on October 7, 2011. Its registered office is situated at General-Arnold-Straβe 6, 5020, Salzburg. The company is engaged in the business of trading in pharmaceutical products.

Capital structure

Authorised	
35,000 shares of Euro 1 each	Euro 35,000
Issued, subscribed and paid up	
35,000 shares of Euro 1 each	Euro 35,000

Board of directors

The managers of Accord Healthcare GmbH as on May 31, 2013 comprise:

1. MR. Manoj Prakash;
2. Mr. Stefan Reicho; and
3. Mr. Seiegfried Leitner.

Shareholding pattern

As on May 31, 2013, Accord Healthcare GmbH is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

24. Accord Healthcare Ireland Limited (Ireland)

Accord Healthcare Ireland Limited was incorporated under the Irish Companies Act, 1963 to 2009 on July 21, 2011. Its registered office is situated at Unit 26, Bullford Business Campus, Kilcoole and its registration number is 501452. The company is engaged in the business of trading in pharmaceutical products.

Capital structure

Authorised	
One ordinary share of Euro 1 each	Euro 1

Authorised	
Issued, subscribed and paid up	
One ordinary share of Euro 1 each	Euro 1

Board of directors

The board of directors of Accord Healthcare Ireland Limited as on May 31, 2013 comprises:

1. Mr. Manoj Prakash; and
2. Ms. Maria Supple.

Shareholding pattern

As on May 31, 2013, Accord Healthcare Ireland Limited is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

25. Accord Healthcare Limited (Malta)

Accord Healthcare Limited was incorporated under the Companies Act, 1995 of Malta on March 30, 2012. Its registered office is situated at 13, Curate Fenech Street, Birzebbugia, Malta, and its registration number is C55758. The company is engaged in the business of trading in pharmaceutical products.

Capital structure

Authorised	
1,165 ordinary shares of Euro 1 each	Euro 1,165
Issued, subscribed and paid up	
1,165 ordinary shares of Euro 1 each	Euro 1,165

Board of directors

As on May 31, 2013, Mr. Manoj Prakash is the director of Accord Healthcare Limited.

Shareholding pattern

The shareholding pattern of Accord Healthcare Limited as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Accord Healthcare Limited (UK)	1,164	99.91
2.	Astron Research Limited (UK)	1	0.09
	Total	**1,165**	**100.00**

26. Accord Healthcare OÜ (Estonia)

Accord Healthcare OÜ was incorporated under the laws of Estonia on April 23, 2012. Its registered office is situated at Sepapaja 6, Tallinn 11415, and its registration number is 12270897. The company is engaged in the business of trading in pharmaceutical products.

Capital structure

Authorised	
One share of Euro 2,500 each	Euro 2,500
Issued, subscribed and paid up	
One share of Euro 2,500 each	Euro 2,500

Board of directors

As on May 31, 2013, Mr. Raivo Kurs was the director of Accord Healthcare OÜ.

Shareholding pattern

As on May 31, 2013, Accord Healthcare OÜ is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

27. Accord Healthcare GmbH Germany

Accord Healthcare GmbH Germany ("**Accord Germany**") was incorporated under the laws of Germany on June 21, 2012. Its registered office is situated at Sägewerkstr. 3, 83395 Freilassung, Germany, and its registration number is HRB 22009. The company is engaged in the business of trading in pharmaceutical products.

Capital structure

Authorised	
One share of Euro 25,000 each	Euro 25,000
Issued, subscribed and paid up	
One share of Euro 25,000 each	Euro 25,000

Board of directors

The managers of Accord Germany as on May 31, 2013 comprise:

1. Stefan Reicho; and
2. Siegfried Leitner.

Shareholding pattern

As on May 31, 2013, Accord Germany is a wholly owned subsidiary of our Subsidiary, Accord Healthcare Limited (UK) and all the shares are held by Accord Healthcare Limited (UK).

28. Accord Healthcare SDN. BHD. (Malaysia)

Accord Healthcare SDN. BHD. (Malaysia) ("**Accord Malaysia**") was incorporated on February 19, 2013 under the Companies Act, 1965 of Malaysia. Its registered office is situated at Suite 12 B -23, Level, 12B, Wisma Zelan, No. 1, JalanTasik Permaisuri 2, Bandar Tun Razak, Cheras, 56000 Kuala Lumpur and its company registration number is 1035160D. The company is engaged in the business of manufacturers, refiners, importers, exporters, manipulators, retailers, dealers, purchasers, sellers, wholesalers, agents and distributors of pharmaceuticals, drugs, medicines, chemicals, food products, alkalies, acids, tannins, essences, biological products, health food, tonics, minerals and other waters, cosmetics, soaps, oils, fats, milk products, proteins, paints, varnishes, dyestuffs, compounds, salts and marine minerals and any other products connected with the pharmaceutical industry.

Capital structure

Authorised	
100,000 ordinary shares of RM 1.00 each	RM 100,000
Issued, subscribed and paid up	
2 ordinary shares of RM 1.00 each	RM 2

Board of directors

The board of directors of Accord Malaysia as on May 31, 2013 comprises:

1. Mr. Satyendra Kumar; and

2. Mr. Surdass Vipin Kumar.

Shareholding pattern

As on May 31, 2013, Accord Malaysia is a wholly owned subsidiary of Accord Healthcare UK and all the shares are held by Accord Healthcare UK.

*29. **Accord Healthcare MENA JLT (UAE)***

Accord Healthcare MENA JLT ("**Accord UAE**") was incorporated on May 28, 2013 under the laws of the UAE. Its registered office is situated at Unit no. 403, I-Lake Plaza, Plot no. PH2-T2, Jumeriah Lake Towers, Dubai, UAE and its registration number is JLT5236. The main object of Accord UAE is trading in pharmaceutical products.

Capital structure

Authorised	
50 shares of AED 1,000 each	AED 50,000
Issued, subscribed and paid up	
50 shares of AED 1,000 each	AED 50,000

Board of directors

As on May 31, 2013, Mr. Kamal Abdulghani El Hage Ali is the manager of Accord UAE.

Shareholding pattern

As on May 31, 2013, Accord UAE is a wholly owned subsidiary of Accord Healthcare UK and all the shares are held by Accord Healthcare UK.

Other Entities

M/s. Intas Pharmaceuticals

M/s. Intas Pharmaceuticals (the "**Firm**") was formed as a partnership firm, pursuant to a partnership deed dated December 31, 2005 entered into between our Company, Intas Welfare Trust and Intas Enterprise Private Limited. The principal place of business is located at 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009. The object of the Firm is to carry on the business of manufacturing, marketing, selling, exporting and distributing of pharmaceutical products and other medicinal preparations.

Capital and Shares on Profit/Loss of the Firm

The net profit and or losses of the firm, as on the date of our admission in the partnership and as on the date of this Draft Red Herring Prospectus, shall be shared between the parties as follows:

Partner	Contribution (in ₹)	Share in Profits/Loss
Intas Pharmaceuticals Limited	900,000	96.00%
Intas Welfare Trust	100,000	2.00%
Intas Enterprise Private Limited	100,000	2.00%
Total	**1,100,000**	**100.00%**

Pursuant to an addendum to the partnership deed dated January 4, 2006, entered into between the partners of the Firm, the original partnership deed was amended and it was confirmed that upon dissolution of the Firm, all assets and liabilities of the Firm will be distributed in the ratio of the profit/loss sharing ratio between the parties.

Management

The Firm is required to have independent qualified professional staff appointed from time to time to carry out the day to day management, affairs and operations of the Firm. As of May 31, 2013, the management of the Firm comprises the following:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Mr. Umesh Mishra;
3. Mr. Ashok Kakkar; and
4. Mr. Suman Kumar Jha.

Term of partnership

The partnership commenced from December 1, 2005 and is a 'partnership at will' determinable by giving a three months' written notice by Intas Pharmaceuticals Limited.

Alvi-Intas Medical Devices Private Limited

Alvi-Intas Medical Devices Private Limited ("**Alvi-Intas**") was incorporated pursuant to the joint venture agreement dated February 7, 2013 entered into between our Company and Alvimedica Holding B.V. Alvi-Intas was incorporated under the Companies Act on February 12, 2013. Its registered office is situated at 203, 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009, and its corporate identification number is U33110GJ2013PTC073537. The main objects of this company include carrying on the business as manufacturers, importers, exporters, buyers, sellers, stockiest, assemblers and to acts agent, consigners, representative, franchiser, stockiest, supplier and to deal in all types, varieties, models, sizes, specifications, descriptions and shapes of medical kits, medical devices, drug eluting stents, bare metal stents, ballon catheters, catheters, surgical products and accessories, acro temporary pace maker electrode, guide wire, medical, surgical and scientific instruments, devices and equipments.

Capital structure

Authorised	
10,000 equity shares of ₹ 10 each	₹ 100,000
Issued, subscribed and paid up	
10,000 equity shares of ₹ 10 each	₹ 100,000

Board of directors

The board of directors of Alvi-Intas as on May 31, 2013 comprises:

1. Mr. Binish Hasmukh Chudgar;
2. Mr. Nimish Hasmukhbhai Chudgar;
3. Mr. Feyzullah Cem Karvan; and
4. Mrs. Meryem Sedef Aksudogan.

Shareholding pattern

The shareholding pattern of Alvi-Intas as on May 31, 2013 is as follows:

Sr. No	Name of the Shareholder	No. of shares	% of total equity holding
1.	Mr. Nimish Hasmukhbhai Chudgar*	5,000	50.00
2.	Mr. Feyzullah Cem Karvan#	5,000	50.00
	Total	**10,000**	**100.00**

* *For and on behalf of Intas Pharmaceuticals Limited*
\# *For and on behalf of Alvimedica Holding B.V*

Accumulated profits or losses not accounted for

There are no profits or losses of Subsidiaries not accounted for by our Company.

Strategic and Financial Partnerships

Except as disclosed above, our Company has not entered into any strategic and financial partnerships.

OUR MANAGEMENT

Under the Articles of Association, our Company is required to have not less than three Directors and not more than twelve Directors. Our Company currently has ten Directors. Under the terms of the shareholders agreements dated December 23, 2005 and April 17, 2012 each of the Selling Shareholder and Caravaggio and/or any member of the Mozart group or Caravaggio group have the right to appoint one non-executive Director on our Board as a non-retiring Director. For details regarding the appointment of such Director, see the section titled "History and Certain Corporate Matters – Share Purchase and Shareholders' Agreements" on page 156.

Our Board

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Designation, Father's Name, Date of Appointment, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
Mr. Hasmukh Chudgar **Designation**: Chairman, Executive, Non-Independent **Father's Name**: Late Mr. Kesarichand Chudgar **Date of Appointment:** May 31, 1985 **Term:** Reappointed for a period of five years from July 1, 2009 till June 30, 2014 **Occupation**: Service **Address**: 13-14, Sanidhya Bungalows, near Someshwar Jain Temple, Satellite Road, Ahmedabad – 380 015 Gujarat, India **DIN:** 00172265	80	Executive	1. Andre Laboratories Limited 2. Intas Medi Devices Limited Mr. Hasmukh Chudgar is also the trustee of Intas Welfare Trust.
Mr. Binish Hasmukh Chudgar **Designation**: Vice Chairman & Managing Director, Executive, Non-Independent **Father's Name**: Mr. Hasmukh Chudgar **Date of Appointment:** May 31, 1985 **Term:** Reappointed for a period of five years from April 1, 2011 till March 31, 2016 **Occupation**: Service **Address**: 502 – Heritage Cresent Apartments, B/H Auda Garden, Satellite, Ahmedabad – 380 054 Gujarat, India **DIN:** 00119503	49	Executive	1. Accord Farma S.A. De C.V. (Mexico) 2. Accord Farmaceutica Ltda. (Brazil) 3. Accord Healthcare AB (Sweden) 4. Accord Healthcare BV (Netherlands) 5. Accord Healthcare (SAS) (France) 6. Accord Healthcare Inc. (Canada) 7. Accord Healthcare Inc. (USA, North Carolina) 8. Accord Healthcare Limited 9. Accord Healthcare Limited (UK) 10. Accord Healthcare NZ Limited (New Zealand) 11. Accord Healthcare Pty. Limited (Australia) 12. Accord Healthcare Proprietary Limited (South Africa) 13. Andre Laboratories Limited 14. Astron Packaging Limited 15. Astron Research Limited (UK) 16. Lambda Therapeutic Research Sp. Z.o.o (Poland) 17. Epsilon Marketing & Consultancy Private Limited

Name, Designation, Father's Name, Date of Appointment, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
			18. Equatorial Private Limited 19. Intas Enterprise Private Limited 20. Intas Medi Devices Limited 21. Jina Pharmaceuticals Limited 22. Jina Pharmaceuticals Inc. (USA) 23. Lambda Therapeutic Research Limited 24. Lambda Therapeutic Limited (UK) 25. Lambda Therapeutic Research Inc (USA) 26. Prime Paediatrics Private Limited 27. Alvi-Intas Medical Devices Private Limited 28. Pharm V Solutions Limited Mr. Binish Hasmukh Chudgar is also the trustee of Intas Welfare Trust.
Mr. Nimish Hasmukhbhai Chudgar **Designation**: Managing Director & CEO, Executive, Non-Independent **Father's Name**: Mr. Hasmukh Chudgar **Date of Appointment:** May 31, 1985 **Term:** Reappointed for a period of five years from April 1, 2011 till March 31, 2016 **Occupation**: Service **Address**: 13-14 Sanidhya Bungalow, near Someshwer Jain Temple, Satellite Road, Ahmedabad – 380 015 Gujarat, India **DIN:** 00212400	52	Executive	1. Accord Farma S.A. De C.V. (Mexico) 2. Accord Healthcare Inc (USA, North Carolina) 3. Accord Healthcare Limited 4. Accord Healthcare NZ Limited (New Zealand) 5. Accord Healthcare Pty. Limited (Australia) 6. Accord Healthcare Inc.(Canada) 7. Accord Healthcare Proprietary Limited (South Africa) 8. Advanced Transfusion Medicine Research Foundation 9. Andre Laboratories Limited 10. Astron Packaging Limited 11. Cytas Research Limited 12. Equatorial Private Limited 13. Intas Enterprise Private Limited 14. Intas Medi Devices Limited 15. Prime Paediatrics Private Limited 16. Oncology Services India Limited 17. Alvi-Intas Medical Devices Private Limited 18. Arron Fresh Private Limited Mr. Nimish Hasmukhbhai Chudgar is also the trustee of Intas Welfare Trust.
Dr. Urmish Hasmukh Chudgar **Designation**: Managing Director, Executive, Non-Independent **Father's Name**: Mr. Hasmukh Chudgar **Date of Appointment:** September 30, 1996 **Term:** Reappointed for a period of five years from September 1, 2011 till August 31, 2016 **Occupation**: Service **Address:** 16, Nishant Bungalow Part - 1, Satellite	54	Executive	1. Accord Healthcare Limited 2. Advanced Transfusion Medicine Research Foundation 3. Astron Packaging Limited 4. Cytas Research Limited 5. Intas Medi Devices Limited 6. Oncology Services India Limited 7. Prime Paediatrics Private Limited 8. Unipath Specialty Laboratory Limited Dr. Urmish Hasmukh Chudgar is also the trustee of Intas Welfare Trust.

Name, Designation, Father's Name, Date of Appointment, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
Ring Road, Satellite, Ahmedabad – 380 015 Gujarat, India **DIN:** 00096080			
Mr. Sanjiv Dwarkanath Kaul **Designation**: Non-executive, Non-Independent Director and nominee of Caravaggio **Father's Name**: Mr. Dwarkanath Kaul **Date of Appointment:** Appointed as Director on June 16, 2012. **Term:** Non retiring director **Occupation**: Service **Address**: 22, Siris Road, DLF Phase 3, Gurgaon -122 002, Harayana, India **DIN:** 01550413	55	Non-Executive	1. Bioquest Solutions Private Limited 2. Mankind Pharma Limited 3. Eris Lifescience Private Limited 4. Eris Therapeutics Private Limited 5. Nuvo Chrys Capital Advisors Private Limited Mr. Sanjiv Dwarkanath Kaul is a management advisor to Advenus Therapeutics Limited.
Mr. Tilokchand Punamchand Ostwal **Designation**: Non-Executive, Independent Director **Father's Name**: Mr. Punamchand Ostwal **Date of Appointment:** March 21, 2011 **Term:** Liable to retire by rotation **Occupation**: Business **Address:** 103, 104 Falcon's Crest, G.D. Ambedkar Marg, Parel, Mumbai – 400 012 Maharashtra, India **DIN:** 00821268	58	Non-Executive	Companies: 1. WTI Advanced Technology Limited 2. J.P. Morgan Assets Management India Private Limited 3. Chaturvedi & Shah Consulting Private Limited 4. Delsoft Consultancy Private Limited 5. Oberoi Constructions Private Limited 6. Oberoi Realty Limited 7. P & O Advisors Private Limited Other Entities 1. Ostwal, Desai & Kothari C.A.'s – Partner 2. T.P. Ostwal & Associates, C.A.'s – Partner 3. Foundation for International Taxation, Mumbai – Trustee 4. International Fiscal Association, India Branch – Committee member
Mr. John Geoffrey Goddard **Designation**: Non-Executive, Independent Director **Father's Name**: Mr. John V Goddard **Date of Appointment**: February 9, 2011 **Term**: Liable to retire by rotation **Occupation**: Business **Address**: 38, Delvino Road, London SW6 4AJ, United Kingdom	61	Non-Executive	1. Optos Plc

Name, Designation, Father's Name, Date of Appointment, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
DIN: 03420601			
Mr. Surender Kumar Tuteja **Designation**: Non-Executive, Independent Director **Father's Name**: Mr. Lekh Raj Tuteja **Date of Appointment:** February 9, 2011 **Term:** Liable to retire by rotation **Occupation**: Service **Address:** S-307, II nd Floor, Panscheel Park, New Delhi - 110 017, India **DIN:** 00594076	67	Non-Executive	1. A2Z Maintenance & Engineering Services Limited 2. Adani Enterprises Limited 3. Adani Logistics Limited 4. Axis Private Equity Limited 5. Daawat Foods Limited 6. Devenio Optimus Advisors Private Limited 7. Altaris Credit Rating Agency Private Limited 8. Havells India Limited 9. LT Foods Limited 10. Pegasus Assets Reconstruction (Private) Limited 11. PTC India Financial Services Limited 12. Shree Renuka Energy Limited 13. Shree Renuka Sugars Limited 14. SML Isuzu Limited 15. Tiger Warehousing Cold Chain (Private) Limited 16. Trident Corporation Limited 17. Topworth Energy (Private) Limited 18. Gujarat Foils Limited 19. Norwest Estates Private Limited
Mr. Nitin Ram Potdar **Designation**: Non-Executive, Independent Director **Father's Name**: Late Mr. Ram Narayan Potdar **Date of Appointment:** February 9, 2011 **Term:** Liable to retire by rotation **Occupation**: Legal Profession **Address:** 42A/402 Sumer Trinity Tower Behind Marathe Udyog Bhuvan New Prabhadevi Road Mumbai 400025 **DIN:** 00452644	50	Non-Executive	1. Motilal Oswal Trustee Company Limited 2. Gitanjali Gems Limited Mr. Nitin Ram Potdar is also a partner at J. Sagar Associates, Advocates and Solicitors, a partnership firm.
Mr. Hemant Devidas Sheth **Designation**: Non-Executive, Independent Director **Father's Name**: Mr. Devidas Bhagwandas Sheth **Date of Appointment:** February 9, 2011 **Term:** Liable to retire by rotation **Occupation**: Business **Address:** 101, Aangan, Plot No. 40, T. V. Chidambaram Marg, Sion (East),	51	Non-Executive	1. M/s Divine Paper Products Private Limited 2. Bieri Private Limited Mr. Hemant Devidas Sheth is also a partner of M/s Shreeji Graphics.

Name, Designation, Father's Name, Date of Appointment, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
Mumbai – 400 022, Maharashtra, India **DIN:** 01261486			

Brief profile of our Directors

Mr. Hasmukh Chudgar, aged 80, is the Chairman of our Company. He holds a graduate degree in pharmacy (B.Pharm) from Gujarat University. Mr. Hasmukh Chudgar has approximately 59 years of experience in the pharmaceuticals industry. The remuneration paid to him (including commissions) for the last Fiscal was ₹ 35.88 million.

Mr. Binish Hasmukh Chudgar, aged 49, is the Vice Chairman and Managing Director of our Company. He holds a graduate degree in commerce from Gujarat University and is a Master of Business Administration from S.P. Jain Management School, Mumbai. Mr. Binish Hasmukh Chudgar has approximately 29 years of experience in the pharmaceuticals industry. The remuneration paid to him for the last Fiscal was ₹ 35.88 million.

Mr. Nimish Hasmukhbhai Chudgar, aged 52, is the Managing Director and CEO of our Company. He holds a Bachelor of Sciences degree in chemistry from Gujarat University. Mr. Nimish Hasmukhbhai Chudgar has approximately 32 years of experience in the pharmaceuticals industry. The remuneration paid to him for the last Fiscal was ₹ 35.88 million.

Dr. Urmish Hasmukh Chudgar, aged 54, is the Managing Director of our Company. He holds a graduate degree in medicine and surgery from Gujarat University, MBBS degree from NHL Municipal Medical College, a masters degree in paediatrics from Gujarat University and a diploma in paediatric haematology and oncology from the American Board of Pediatrics. Dr. Urmish Hasmukh Chudgar has approximately 33 years of experience in the pharmaceuticals industry. The remuneration paid to him for the last Fiscal was ₹ 35.88 million.

Mr. Sanjiv Dwarkanath Kaul, aged 55, is a non-executive, non-independent Director of our Company. He holds a graduate degree in pharmacy (B.Pharm) from Bombay College of Pharmacy, Mumbai, a post graduate degree in Business Management from the Indian Institute of Management, Ahmedabad and has also a degree from the Advance Management Course from Harvard Business School, Boston. Mr. Kaul has about 30 years of experience in the pharmaceuticals industry. Mr. Sanjiv Kaul is a nominee of Caravaggio. He has been associated with our Company since January 5, 2006. Mr. Sanjiv Kaul served as a nominee director of Mozart Limited on the Board of our Company from January 5, 2006 to June 13, 2012. Pursuant to the Share Subscription Agreement, Mr. Sanjiv Kaul was appointed as a nominee Director of Caravaggio, with effect from June 16, 2012. Mr. Kaul was not paid any remuneration for the last Fiscal.

Mr. Tilokchand Punamchand Ostwal, aged 58, is a non-executive, independent Director of our Company. He holds a bachelors' degree in commerce from the Sivaji University, Kohlapur and also a qualified chartered accountant. Mr. Ostwal has approximately 33 years of experience in the field of finance and international taxation. The remuneration paid to him for the last Fiscal was ₹ 0.729 million.

Mr. Surender Kumar Tuteja, aged 67, is a non-executive, independent Director of our Company. He holds a masters degree in commerce from Shri Ram College of Commerce, University of Delhi and is also a member of the Institute of Company Secretaries of India. The remuneration paid to him for the last Fiscal was ₹ 0.796 million.

Mr. Nitin Ram Potdar, aged 50, is a non-executive, independent Director of our Company. He holds a degree in law from University of Bombay. Mr. Potdar has approximately 26 years of experience in the legal profession. The remuneration paid to him for the last Fiscal was ₹ 0.785 million.

Mr. John Geoffrey Goddard, aged 61, is a non-executive, independent Director of our Company. He holds a bachelors degree in accounting and economics from University of Kent, UK, is a fellow of the UK Institute of

Chartered Accountants and a member of the Association of Corporate Treasurers. Mr. Goddard has approximately 20 years of experience in the pharmaceuticals industry. The remuneration paid to him for the last Fiscal was ₹ 2.1 million.

Mr. Hemant Devidas Sheth, aged 51, is a non-executive, independent Director of our Company. He holds a degree in commerce from Mumbai University. Mr. Sheth has approximately 25 years of experience in the printing and high quality paper products industry. The remuneration paid to him for the last Fiscal was ₹ 0.764 million.

For further details of terms of appointment of nominee director under the shareholders agreement see the section titled "History and Other Corporate Matters" at page 149.

Details of current and past directorships

None of our Directors are currently or have been, in the past five years, on the board of directors of a public listed company whose shares have been or were suspended from being traded on the NSE or BSE.

Further, none of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from being traded on any stock exchange.

Relationships between our Directors

Except for the following none of our other directors are related to each other:

Name of the Director	Name of the other Director	Family Relationship
Mr. Hasmukh Chudgar	Mr. Binish Hasmukh Chudgar	Father-Son
Mr. Hasmukh Chudgar	Mr. Nimish Hasmukhbhai Chudgar	Father-Son
Mr. Hasmukh Chudgar	Dr. Urmish Hasmukh Chudgar	Father-Son
Mr. Binish Hasmukh Chudgar	Mr. Nimish Hasmukhbhai Chudgar	Brother
Mr. Binish Hasmukh Chudgar	Dr. Urmish Hasmukh Chudgar	Brother
Mr. Nimish Hasmukhbhai Chudgar	Dr. Urmish Hasmukh Chudgar	Brother

Remuneration of our Directors:

a) Remuneration of our executive Directors for Fiscal 2012

Mr. Hasmukh Chudgar

Pursuant to the resolution passed by the shareholders of our Company on October 20, 2011, and subject to the provisions of the Companies Act, remuneration payable to Mr. Hasmukh Chudgar has been determined with effect from April 1, 2011 for the remainder of his tenure as ₹ 24.00 million per annum towards basic salary, subject to increment of up to 30% annually, as per the decision of the Board meeting dated September 7, 2011. Further, Mr. Hasmukh Chudgar is entitled to furnished accommodation or house rent allowance at 25% of the basic salary. He is also entitled to receive ex-gratia payment as per the decision of the Company shareholders dated October 20, 2011, subject to total ex-gratia payments to all managerial personnel not exceeding ₹ 60 million annually. Mr. Hasmukh Chudgar has also received a commission for the Fiscal 2012 of ₹ 28.80 million. Mr. Hasmukh Chudgar is also entitled to, *inter alia*, the following perquisites:

- Company's contribution to provident fund to the extent not taxable under the IT Act;
- Gratuity at a rate not exceeding half of the monthly salary payable to Mr. Hasmukh Chudgar for each completed year of service;
- Medical allowance or reimbursement to the extent of one month's salary per annum, payable monthly;
- Leave and travel allowance to the extent of half of the salary payable to Mr. Hasmukh Chudgar and family in a month on a monthly basis;
- Reimbursement of premium paid towards Mediclaim, subject to a maximum of ₹ 20,000 per annum; and
- Use of Company's car and telephone at residence for official purposes, including payment of charges on local and long distant official calls.

Mr. Binish Hasmukh Chudgar

Pursuant to the resolution passed by the shareholders of our Company on October 20, 2011, and the provisions of the Companies Act, remuneration payable to Mr. Binish Hasmukh Chudgar has been determined with effect from April 1, 2011 for the remainder of his tenure as ₹ 24.00 million per annum towards basic salary, subject to increment of up to 30% annually, as per the decision of the Board meeting dated September 7, 2011. Further, Mr. Binish Hasmukh Chudgar is entitled to furnished accommodation or house rent allowance at 25% of the basic salary. He is also entitled to receive ex-gratia payment as per the decision of the Company shareholders dated October 20, 2011, subject to total ex-gratia payments to all managerial personnel not exceeding ₹ 60 million annually. Mr. Binish Hasmukh Chudgar is also entitled to, *inter alia*, the following perquisites:

- Contribution by the Company to provident fund to the extent not taxable under the IT Act;
- Gratuity at a rate not exceeding half of the salary payable to Mr. Binish Hasmukh Chudgar in a month for each completed year of service;
- Medical allowance or reimbursement to the extent of one month's salary per annum, payable monthly;
- Leave and travel allowance to the extent of half of the salary payable to Mr. Binish Hasmukh Chudgar and family in a month on a monthly basis;
- Reimbursement of premium paid towards Mediclaim, subject to a maximum of ₹ 20,000 per annum; and
- Use of Company's car and telephone at residence for official purposes, including payment of charges on local and long distant official calls.

Mr. Nimish Hasmukhbhai Chudgar

Pursuant to the resolution passed by the shareholders of our Company on October 20, 2011 and the provisions of the Companies Act, remuneration payable to Mr. Nimish Hasmukhbhai Chudgar has been determined with effect from April 1, 2011 for the remainder of his tenure as ₹ 24.00 million per annum towards basic salary, subject to increment of up to 30% annually, as per the decision of the Board meeting dated September 7, 2011. Further, Mr. Nimish Hasmukhbhai Chudgar is entitled to furnished accommodation or house rent allowance at 25% of the basic salary. He is also entitled to receive ex-gratia payment as per the decision of the Company shareholders dated October 20, 2011, subject to total ex-gratia payments to all managerial personnel not exceeding ₹ 60 million annually. Mr. Nimish Hasmukhbhai Chudgar is also entitled to, *inter alia*, the following perquisites:

- Contribution by the Company to provident fund to the extent not taxable under the IT Act;
- Gratuity at a rate not exceeding half of the salary payable to Mr. Nimish Hasmukhbhai Chudgar in a month for each completed year of service;
- Encashment of leave at the end of the tenure;
- Medical allowance or reimbursement to the extent of one month's salary per annum, payable monthly;
- Leave and travel allowance to the extent of half of the salary payable to Mr. Nimish Hasmukhbhai Chudgar and family in a month on a monthly basis;
- Reimbursement of premium paid towards Mediclaim, subject to a maximum of ₹ 20,000 per annum; and
- Use of Company's car and telephone at residence for official purposes, including payment of charges on local and long distant official calls.

Dr. Urmish Hasmukh Chudgar

Pursuant to the resolution passed by the shareholders of our Company on October 20, 2011, and the provisions of the Companies Act, remuneration payable to Dr. Urmish Hasmukh Chudgar has been determined with effect from April 1, 2011 for a period of 5 years as ₹ 24 million per annum towards basic salary, subject to increment of up to 30% annually, as per the decision of the Board meeting dated September 7, 2011. Further, Dr. Urmish Hasmukh Chudgar is entitled to furnished accommodation or house rent allowance at 25% of the basic salary. He is also entitled to receive ex-gratia payment as per the decision of the Company shareholders dated October 20, 2011, subject to total ex-gratia payments to all managerial personnel not exceeding ₹ 60 million annually. Dr. Urmish Hasmukh Chudgar is also entitled to, *inter alia*, the following perquisites:

- Contribution by the Company to provident fund to the extent not taxable under the IT Act;
- Gratuity at a rate not exceeding half of the salary payable to Dr. Urmish Hasmukh Chudgar in a month for each completed year of service;
- Medical allowance or reimbursement to the extent of one month's salary per annum, payable monthly;
- Leave and travel allowance to the extent of half of the salary payable to Dr. Urmish Hasmukh Chudgar and family in a month on a monthly basis;
- Reimbursement of premium paid towards Mediclaim, subject to a maximum of ₹ 20,000 per annum; and
- Use of Company's car and telephone at residence for official purposes, including payment of charges on local and long distant official calls.

b) Remuneration of our non-executive Directors for Fiscal 2012

Pursuant to the resolution of the shareholders dated February 10, 2011, a maximum of 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198, 349 and 350 of the Act is to be paid and distributed amongst the independent directors as remuneration. In addition to the above, our non-executive Directors are entitled to out of pocket expenses for attending meeting of the Board and the committees of the board.

Shareholding of Directors in our Company

Our Directors are not required to hold any qualification shares in our Company. For details of shareholding of our Directors in our Company, see the section titled "Capital Structure" at page 62.

Service Contracts

There are no service contracts entered into with any Directors for provision of benefits or payments of any amount upon termination of employment.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Mr. Sanjiv Dwarkanath Kaul, who has been appointed as a nominee of Caravaggio on our Board, none of our directors were appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles, and to the extent of remuneration, if any, paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Further, Mr. Nitin Potdar is also a partner at J. Sagar Associates, Advocates and Solicitors, a partnership firm, which is the legal counsel of our Company for the Issue and advises our Company on legal matters in regular course of business. He may be deemed to be interested to the extent of fees paid to J. Sagar Associates, Advocates and Solicitors.

Interest in promotion of our Company

Except for Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar and Dr. Urmish Hasmukh Chudgar, who are our Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of our Company

Except as disclosed in the sections titled "Financial Statements – Related Party Transactions" on pages F-38 and F-86, our Directors do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this DRHP.

Interest in transactions involving acquisition of land

Except as disclosed in the sections titled "Capital Structure" and "Financial Statements – Related Party Transactions" on pages F-38 and F-86, our Directors are not interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest in the business of our Company

Except as stated in the section titled "Financial Statements – Related Party Transactions" at pages F-38 and F-86 and above, and to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in our Board during the last three years

Name	Date of Appointment	Date of Cessation	Reason
Mr. Tilokchand Punamchand Ostwal	March 21, 2011	-	Appointment
Mr. Ajit R Sanghvi	-	March 14, 2011	Resignation
Mr. Surender Kumar Tuteja	February 9, 2011	-	Appointment
Mr. Nitin Ram Potdar	February 9, 2011	-	Appointment
Mr. John Geoffrey Goddard	February 9, 2011	-	Appointment
Mr. Hemant Devidas Sheth	February 9, 2011	-	Appointment
Mr. Sanjiv Dwarkanath Kaul	-	June 13, 2012	Resignation*
Mr. Sanjiv Dwarkanath Kaul	June 16, 2012	-	Appointment*

**Mr. Sanjiv Dwarkanath Kaul served as a nominee director of Mozart Limited on the Board of our Company from January 5, 2006 to June 13, 2012. Pursuant to the Share Subscription Agreement, Mr. Sanjiv Dwarkanath Kaul was appointed as a nominee Director of Caravaggio, with effect from June 16, 2012.*

Corporate Governance

The provisions of the Listing Agreements with respect to corporate governance and the SEBI Regulations in respect of corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company has complied with the corporate governance code in accordance with clause 49 of Listing Agreements, particularly, in relation to appointment of independent Directors on our Board and constitution of the audit committee, the shareholders' grievance committee and the remuneration committee. The Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of clause 49 of the Listing Agreements.

Currently, our Board has ten Directors of which the Chairman and three Managing Directors are executive Directors and six non-executive Directors on our Board, five of whom are independent Directors in compliance with the requirements of clause 49 of the Listing Agreements.

In terms of the clause 49 of the Listing Agreements, our Company has constituted the following committees:

(a) Audit committee; and
(b) Investor grievance committee.

Audit Committee

The audit committee was constituted by our Directors at the Board meeting held on February 9, 2011 ("**Audit Committee**"). The Audit Committee was reconstituted pursuant to a Board resolution dated April 17, 2013 and currently comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorship
1.	Mr. Tilokchand Punamchand Ostwal	Chairman	Independent, Non-Executive
2.	Mr. Nitin Ram Potdar	Member	Independent, Non-Executive
3.	Mr. Binish Hasmukh Chudgar	Member	Non-independent, Executive
4.	Mr. Surender Kumar Tuteja	Member	Independent, Non-Executive

Scope and terms of reference: The Audit Committee will perform the following functions with regard to accounts and financial management:

- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- regular review of accounts, accounting policies, disclosures, etc;
- regular review of the major accounting entries based on exercise of judgment by management;
- qualifications in the draft audit report;
- establishing and reviewing, with the management, the scope of the statutory audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board for approval, with particular reference to matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause 2(AA) of section 217 of the Companies Act, 1956, changes in the accounting policies and practices and reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements, disclosure of any related party transactions and qualifications in the draft audit report;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern;
- regular review, with the management, of the performance of statutory and internal auditors and adequacy of the internal control systems;
- discussion and follow up on any significant and/or important findings with the internal auditors. In case there is a suspected case of fraud or irregularity, review of the findings of any internal investigations by the internal auditors and reporting the matter to the Board;
- establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems including structure of the internal audit department, frequency of internal audit, staffing and seniority of the official heading the department;
- review the functioning of the whistle blower mechanism, in case the same is existing;
- to look into reasons for substantial defaults in the payment to depositors, debenture holders, shareholders and creditors;
- to look into the matters pertaining to the director's responsibility statement with respect to compliance with applicable accounting standards and accounting policies;
- compliance with stock exchange legal requirements concerning financial statements, to the extent applicable;
- the committee shall look into any related party transactions i.e., transactions of the company of material nature and disclose such transactions, with promoters or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large;

- recommending to the Board the appointment, re-appointment, and replacement or removal of the statutory auditor and the fixation of audit fee;
- approval of payments to the statutory auditors for any other services rendered by them;
- mandatory review of management discussion and analysis of financial condition and results of operations, statements of related party transactions submitted by management, management letters/letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, and the appointment, removal and terms of remuneration of the chief internal auditor;
- approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- review the financial statements, in particular, the investments made by material unlisted subsidiaries;
- such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

Investor Grievance Committee

The investor grievance committee was constituted by our Directors at the Board meeting held on February 9, 2011 ("**Investor Grievance Committee**"). The Investor Grievance Committee comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorship
1.	Mr. Sanjiv Dwarkanath Kaul	Chairman	Non-Independent, Non-Executive
2.	Mr. Nimish Hasmukhbhai Chudgar	Member	Non-Independent, Executive
3.	Mr. Binish Hasmukh Chudgar	Member	Non-Independent, Executive

Scope and terms of reference: The Investor Grievance Committee has been constituted to do the following acts:

- investor relations and redressal of shareholders grievances in general and relating to non receipt of declared dividends, interest, non- receipt of balance sheet, etc of the Company;
- approve requests for share transfers and transmission and those pertaining to rematerialisation of shares/ sub-division/ consolidation/ issue of renewed and duplicate share certificates etc;
- such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Other Committees

IPO Committee

The IPO committee was constituted by our Directors at the Board meeting held on February 9, 2011 ("**IPO Committee**"). The IPO Committee comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorship
1.	Mr. Nimish Hasmukhbhai Chudgar	Member	Non-Independent, Executive
2.	Mr. Binish Hasmukh Chudgar	Member	Non-Independent, Executive
3.	Mr. Surender Kumar Tuteja	Member	Independent, Non-Executive
4.	Mr. Jayesh Shah	Member	-
5.	Mr. Manoj Nair	Member	-

Scope and terms of reference: The IPO Committee has been constituted to decide the terms and conditions of the Issue, finalisation and filing of this Draft Red Herring Prospectus and the Red Herring Prospectus with SEBI, the Stock Exchanges and other regulatory bodies as may be required, handle all matter relating to appointment of intermediaries and advisors in relation to the IPO, deciding on allocation of the equity shares to specific categories of persons, opening of bank accounts, securities account, escrow or custodian accounts, submitting applications and seeking listing of Equity Shares with the Stock Exchanges, determining and finalising the price band, bid opening and closing date of this Issue, approving and finalising the 'Basis of Allocation', determining the price at which the Equity Shares are to be offered to the investors, settling difficulties and doubts arising in relation to the IPO, empowering the authorized officers to enter into and execute any agreements or arrangements in relation to the IPO and do all acts and take all decisions as may be necessary for the purposes of the IPO and listing.

Compensation Committee

The compensation committee was constituted by our Directors at the Board meeting held on February 9, 2011 ("**Compensation Committee**"). The Compensation Committee was reconstituted pursuant to a resolution of the Board of Directors dated June 3, 2011 and currently comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorship
1.	Mr. Binish Hasmukh Chudgar	Chairman	Non-Independent, Executive
2.	Mr. Surender Kumar Tuteja	Member	Independent, Non-Executive
3.	Mr. Nitin Ram Potdar	Member	Independent, Non-Executive

Scope and terms of reference: The Compensation Committee has been constituted to, *inter alia*, formulate the detailed terms and conditions of the ESOS including:

- the quantum of option to be granted under an ESOS per employee and in aggregate;
- the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
- the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the compensation committee;
- the number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action;
- for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
- the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders;
- the grant, vest and exercise of option in case of employees who are on long leave;
- framing suitable policies and systems to ensure that there is no violation of the Securities and Exchange Board of India (Insider Trading) Regulations, 1992; and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995, by any employee.

Share Allotment cum Transfer Committee

The share allotment cum transfer committee was constituted by our Directors at the Board meeting held on February 9, 2011 ("**Share Transfer Committee**"). The Share Transfer Committee comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorship
1.	Mr. Binish Hasmukh Chudgar	Member	Non-Independent, Executive
2.	Mr. Nimish Hasmukhbhai Chudgar	Member	Non-Independent, Executive
3.	Mr. Jayesh Shah	Member	-
4.	Mr. Manoj Nair	Member	-

Scope and terms of reference: The Share Transfer Committee has been constituted to do the following acts:

- to make the allotment of shares;
- to appoint the Registrar and share transfer Agent and finales the remuneration payable to them;

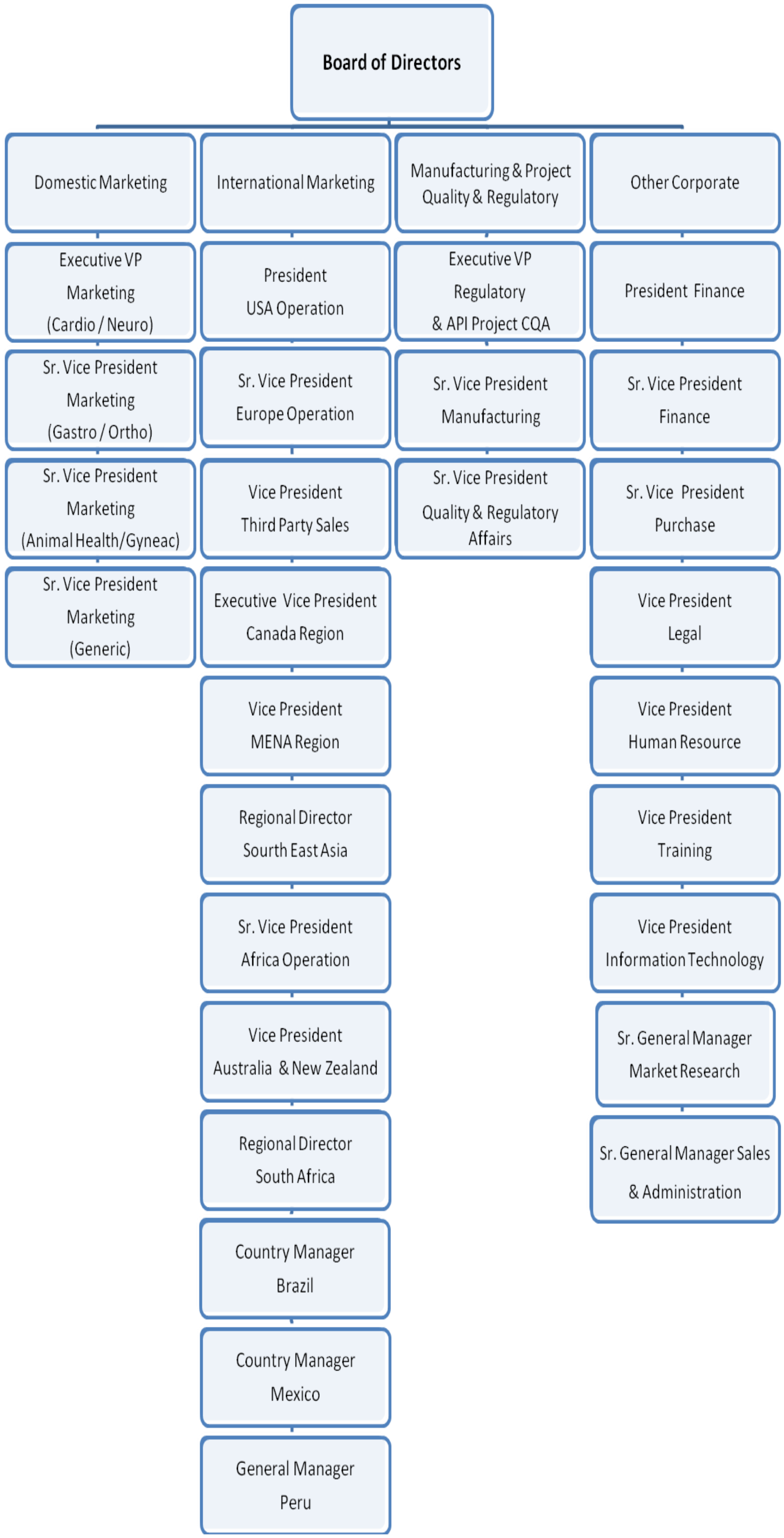
- to approve transfer of share;
- to approve deletion / transmission / transposition of names in the shares;
- to decide about splitting / consolidation / sub-division of shares and to issue of fresh shares certificates;
- to issue duplicate share certificates on submission of required documents to the company/ RTA;
- to give authority to RTA with regard to any kind of work relating to issue / share transfer and other related matter;
- to consider and decide about all incidental and ancillary matters pertaining to share transfer related issues.

Borrowing powers of our Board

Pursuant to a resolution passed by the shareholders of our Company on August 12, 2011 and in accordance with provisions of the Companies Act and our Articles, our Board has been authorized to borrow from time to time, all such sums of money for the purposes of the business of our Company, as the Board may in its discretion think fit, provided that the money or monies to be so borrowed together with the sums already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business), shall not exceed the aggregate of the paid-up capital of our Company and its free reserves, reserves not set apart for any specific purposes, except with the consent of our shareholders in general meeting, provided however, that the sums so borrowed shall not exceed ₹ 20,000.00 million on account of the principal amount. For details of the borrowing of our Company, see the section titled "Financial Indebtedness" at page 256.

Management Organisational Structure

Set forth is our management organisational structure.


Board of Directors
Domestic Marketing
International Marketing
Manufacturing & Project Quality & Regulatory
Other Corporate
Executive VP Marketing (Cardio / Neuro)
President USA Operation
Executive VP Regulatory & API Project CQA
President Finance
Sr. Vice President Marketing (Gastro / Ortho)
Sr. Vice President Europe Operation
Sr. Vice President Manufacturing
Sr. Vice President Finance
Sr. Vice President Marketing (Animal Health/Gyneac)
Vice President Third Party Sales
Sr. Vice President Quality & Regulatory Affairs
Sr. Vice President Purchase
Sr. Vice President Marketing (Generic)
Executive Vice President Canada Region
Vice President Legal
Vice President MENA Region
Vice President Human Resource
Regional Director Sourth East Asia
Vice President Training
Sr. Vice President Africa Operation
Vice President Information Technology
Vice President Australia & New Zealand
Sr. General Manager Market Research
Regional Director South Africa
Sr. General Manager Sales & Administration
Country Manager Brazil
Country Manager Mexico
General Manager Peru

Key Managerial Personnel

In addition to our Executive Directors, whose details have been provided under "– Brief profile of our Directors" on page 183, the details of our other Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus, are as follows:

Mr. Jayesh S. Shah, aged 49, is the Chief Finance Officer and the President – Finance of our Company. He holds a graduate degree in commerce from the University of Calcutta and is also a qualified chartered accountant. He has over 26 years of experience in the field of corporate finance and strategic planning. He has been associated with our Company since February 25, 2002. Prior to joining our Company, he has worked for Gujarat Gas Company Limited as general manager (corporate planning). He is presently the head of the finance and accounts department of our Company and involved in finance, strategy and corporate affairs. The remuneration paid to him in the last Fiscal was ₹ 11.4 million.

Mr. Kirti B. Maheshwari, aged 51, is the Executive Vice President, Corporate Quality and Regulatory Affairs of our Company. He holds a master of sciences (M.Sc) degree in microbiology from Gujarat University and also a master of business administration (MBA) degree from Gujarat University. He has about 30 years of experience in the field of pharmaceuticals. He has been associated with our Company since October 15, 1996. Prior to joining our Company, he has worked for Torrent Pharmaceuticals Limited in the quality control department. He is presently the head of our corporate quality and regulatory affairs departments. The remuneration paid to him in the last Fiscal was ₹ 9.8 million.

Mr. Vivek Seth, aged 50, is the Executive Vice President, Marketing and Sales of our Company. He holds a B.Sc degrees in physics and chemistry from University of Jabalpur. He has about 30 years of experience in the field of pharmaceuticals sales and marketing. He has been associated with our Company since May 24, 2001. Prior to joining our Company, he has worked for Sun Pharmaceutical Industries Limited as deputy general manager of marketing and sales. He is presently involved in overseeing the marketing and sales of products pertaining to CNS and CVS of our Company. The remuneration paid to him in the last Fiscal was ₹ 10.6 million.

Mr. Kamesh Venugopal, aged 49, is a President of Accord Healthcare Inc. (North Carolina, USA). He holds a bachelor's degree in Chemical Engineering from the University of Pennsylvania and a Master of Business Administration (MBA) degree from the University of Chicago. He has about 11 years of experience in the US pharmaceuticals market and about ten years of experience in management consulting. He has been associated with Accord Healthcare Inc. (North Carolina) from October 15, 2012. Prior to joining Accord Healthcare Inc. (North Carolina), he has worked with Torrent Pharma Inc as its Vice President and as a partner of The Boston Consulting Group. He is presently involved in leading all aspects of the pharmaceuticals operations of Accord Healthcare Inc. (North Carolina) in the USA. Since Mr. Venugopal joined Accord Healthcare Inc. (North Carolina) after March 31, 2012, no remuneration was paid to him in the last Fiscal.

Mr. James Burt, aged 38, is a Senior Vice President of Accord Healthcare Limited (UK). He holds a bachelor's degree of chemical and biochemical engineering and a doctor of philosophy degree in chemical engineering from the University of Birminghim. He has over 13 years of experience in the field of generic pharmaceuticals. He has been associated with Accord Healthcare Limited (UK) since August 23, 2010. Prior to joining Accord Healthcare Limited (UK), he has worked with Actavis Holdings UK Limited as the Vice President of Commercial Development, Global Hospital Business. He is presently involved in development and management of the operations of Accord Healthcare Limited (UK) in Europe. The remuneration paid to him in the last Fiscal was ₹ 18.75 million.

Key Managerial Personnel of our Subsidiaries

Apart from Mr. Kamesh Venugopal, who is an employee of Accord Healthcare Inc. (North Carolina) and Mr. James Burt, who is an employee of Accord Healthcare Limited (UK), none of our Key Managerial Personnel are employed with our Subsidiaries as of the date of this Draft Red Herring Prospectus:

All Key Managerial Personnel are permanent employees of our Company or Subsidiaries. There is no specific tenure of any of our Key Managerial Personnel.

Relationships between Key Managerial Personnel

Except for the relationship between our Directors as disclosed above, none of our Key Managerial Personnel are related to each other.

Details of service contracts of our Key Managerial Personnel

Except for the appointment letters, our Key Managerial Personnel have not entered into any other contractual arrangements with our Company. Further, all our Key Managerial Personnel mentioned above are officers of our Company vested with executive powers and function at a level immediately below the Board.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel have any interest in our Company and/or our Subsidiaries other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company and/or our Subsidiaries.

Shareholding of our Key Managerial Personnel

Other than the Equity Shares held by our Directors and as disclosed in the section titled "Capital Structure" on page 62, none of our Key Managerial Personnel have any shareholding in our Company.

Changes in our Key Managerial Personnel

The changes in our Key Managerial Personnel during the last three years are as follows:

S. No.	Name	Date of Appointment	Date of Change/ Cessation	Reason (if any)
1.	Mr. Scott Anthony Richards	-	October 6, 2011	Termination.
2.	Mr. Atul S Shastri	-	May 7, 2011	Resignation
3.	Mr. Premchandra C Kamath	-	August 24, 2012	Resignation
4.	Mr. N.K Palaha	-	November 1, 2012	Termination
5.	Mr. Mohammed A. Khan	-	September 30, 2012	Resignation
6.	Dr Samir Mehta	-	October 26, 2012	Resignation
7.	Mr. Kamesh Venugopal	October 15, 2012*	-	Appointment
8.	Mr. James Burt	August 23, 2010**	-	Appointment

* *Appointment with Accord Healthcare Inc. (North Carolina)*
** *Appointment with Accord Healthcare Limited (UK)*

Bonus or profit sharing plan for our Key Managerial Personnel

There is no bonus or profit sharing plan for our Key Managerial Personnel.

Scheme of employee stock option or employee stock purchase

For details of our employee stock option scheme, refer to section titled "Capital Structure" on page 62.

Payment of benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given to any officer of our Company within the two preceding years from the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation.

Loans taken by Directors/ Key Managerial Personnel

Our Directors and Key Managerial Personnel have not taken any loans from our Company which are currently outstanding.

Arrangements and understanding with major shareholders

Except as disclosed above, none of our Directors or Key Managerial Personnel has been appointed as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS AND GROUP COMPANIES

Promoters

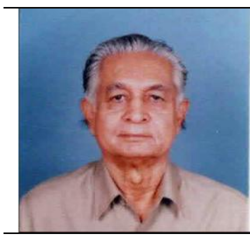
Individuals

The following individuals are the Promoters of our Company:

1. Mr. Hashmukh Chudgar;
2. Mr. Binish Hasmukh Chudgar;
3. Mr. Nimish Hasmukhbhai Chudgar;
4. Dr. Urmish Hasmukh Chudgar;
5. Ms. Kusum Chudgar;
6. Ms. Bina Chudgar;
7. Ms. Bindi Chudgar;
8. Ms. Parul Chudgar; and
9. Mr. Shail Chudgar.

The details of our Promoters are provided below:

1. Mr. Hasmukh Chudgar



Permanent Account Number	AARPC4022H
Passport Number	-
Voter ID Number	LPZ-5099940
Driving License Number	GJ/01-2010-0805664
Bank Account Number	00061300161325

Mr. Hasmukh Chudgar**,** aged 80 years, is the Chairman of our Company. He holds a graduate degree in pharmacy (B.Pharm) from Gujarat University. Mr. Chudgar has over 59 years of experience in the pharmaceuticals industry. For further details relating to Mr. Hasmukh Chudgar, including addresses, terms of appointment as our Director and other directorships, see the section titled "Our Management" on page 179.

2. Mr. Binish Hasmukh Chudgar

Permanent Account Number	ABDPC6876C
Passport Number	Z1737406
Voter ID Number	GJ/11/064/349756
Driving License Number	GJ01-089308-04
Bank Account Number	003010100698962

Mr. Binish Hasmukh Chudgar**,** aged 49 years, is the Vice Chairman & Managing Director of our Company. He holds a graduate degree in commerce from Gujarat University and is a Master of Business Administration from S.P. Jain Management School, Mumbai. Mr. Binish Hasmukh Chudgar has approximately 29 years of experience in the pharmaceuticals industry. For further details relating to Mr. Binish Hasmukh Chudgar, including addresses, terms of appointment as our Director and other directorships, see the section titled "Our Management" on page 179.

3. Mr. Nimish Hasmukhbhai Chudgar

Permanent Account Number	ABDPC6875B
Passport Number	Z1736536
Voter ID Number	LPZ 5101183
Driving License Number	GJ-01/20010612075
Bank Account Number	00061300161774

Mr. Nimish Hasmukhbhai Chudgar**,** aged 52 years, is a Managing Director & CEO of our Company. He holds a Bachelor of Sciences degree in chemistry from Gujarat University. Mr. Nimish Hasmukhbhai Chudgar has approximately 32 years of experience in the pharmaceuticals industry. For further details relating to Mr. Nimish Hasmukhbhai Chudgar, including addresses, terms of appointment as our Director and other directorships, see the section titled "Our Management" on page 179.

4. Dr. Urmish Hasmukh Chudgar

Permanent Account Number	ABHPC1733G
Passport Number	Z1737145
Voter ID Number	LPZ5101696
Driving License Number	GJ-01/2010-0078207
Bank Account Number	002401033369

Dr. Urmish Hasmukh Chudgar**,** aged 54 years, is the Managing Director of our Company. He holds a graduate degree in medicine and surgery from Gujarat University, MBBS degree from NHL Municipal Medical College, a masters degree in paediatric haematology and oncology from the American Board of Paediatrics and served as resident in paediatrics at the University of Colorado, USA. Dr. Chudgar has approximately 33 years of experience in the pharmaceuticals industry. For further details relating to Dr. Urmish Hasmukh Chudgar, including addresses, terms of appointment as our Director and other directorships, see the section titled "Our Management" on page 179.

5. Ms. Kusum Chudgar

Permanent Account Number	AFIPC8991H
Passport Number	-
Voter ID Number	GJ/11/064/1057205
Driving License Number	-
Bank Account Number	00061300161084
Address	13-14, Sanidhya Bungalows, NR. Someshwar Complex, Shyamal Cross Road, Satellite, Ahmedabad, Gujarat 380053

Ms. Kusum Chudgar**,** aged 78 years, is a Promoter of our Company. She qualified the Secondary School Certificate from the Gujarat Education Board in 1955. She is not involved in the daily functioning of our Company. The other directorships held by her, as on May 31, 2013, are:

Sl. No.	Other Directorships
1.	Intas Enterprise Private Limited
2.	Equatorial Private Limited

6. Ms. Bina Chudgar

Permanent Account Number	AAQPC9675B
Passport Number	Z1737438
Voter ID Number	LPZ 5101191
Driving License Number	GJ01/426997/AR
Bank Account Number	00061300161809
Address	13-14 Sanidhya Bungalow, NR Someshwar Temple, Satellite, Ahmedabad 380015

Ms. Bina Chudgar**,** aged 48 years, is a Promoter of our Company. She holds a bachelors degree in arts from Gujarat University. Ms. Chudgar has three years of experience in packaging and distribution industry. She is not involved in the daily functioning of our Company. The other directorships held by her, as on May 31, 2013, are:

Sl. No.	Other Directorships
1.	Intas Enterprise Private Limited
2.	Equatorial Private Limited
3.	Astron Packaging Limited
4.	Arron Fresh Private Limited

7. Ms. Bindi Chudgar

Permanent Account Number	AEHPC9058F
Passport Number	Z1737410
Voter ID Number	GJ/11/064/349755
Driving License Number	GJ01-101564-04
Bank Account Number	003010100698955
Address	502 Heritage Cresent Apartments, B/H Auda Garden, Satellite, Ahmedabad 380054

Ms. Bindi Chudgar**,** aged 48 years, is a Promoter of our Company. She holds a degree in commerce from Gujarat University. She is not involved in the daily functioning of our Company. The other directorships held by her, as on May 31, 2013, are:

Sl. No.	Other Directorships
1.	Intas Enterprise Private Limited
2.	Equatorial Private Limited
3.	Epsilon Marketing & Consultancy Private Limited
4.	Accord Healthcare Limited
5.	One Advertising & Communication Services Limited
6.	Jina Pharmaceuticals Limited
7.	Lambda Therapeutic Research Limited
8.	Lambda Therapeutic Research Sp. Z.o.o. (Poland)
9.	Lambda Therapeutics Research Inc. (Canada)

8. Ms. Parul Chudgar

Permanent Account Number	ABHPC1731E
Passport Number	J0709578
Voter ID Number	LPZ5101720
Driving License Number	GJ01/801179/00
Bank Account Number	002401033901
Address	16, Nishant Bungalow Part – 1, Satellite Ring Road, Satellite, Ahmedabad 380015

Ms. Parul Chudgar**,** aged 50 years, is a Promoter of our Company. She holds a bachelors degree in arts from GLS Arts College, Ahmedabad. She is not involved in the daily functioning of our Company. The other directorships held by her, as on May 31, 2013, are:

Sl. No.	Other Directorships
1.	Equatorial Private Limited
2.	Intas Enterprise Private Limited

9. Mr. Shail Chudgar

Permanent Account Number	AGPPC6068F
Passport Number	F2319571
Voter ID Number	LPZ5101738
Driving License Number	GJ01/20040166545
Bank Account Number	006701503376
Address	16 - Nishant Bungalow -1, Satellite Ring Road, Ahmedabad 380015

Mr. Shail Chudgar**,** aged 27 years, is a Promoter of our Company. He holds a bachelors' degree in engineering (chemical) and a master degree in engineering from Rutgers, USA. The other directorships held by him, as on May 31, 2013, are:

Sl. No.	Other Directorships
1.	Cytas Research Limited
2.	Oncology Services India Limited

We confirm that the details of the PAN, bank account numbers and passport numbers of our Promoters have been submitted to the Stock Exchanges at the time of filing the DRHP with the Stock Exchanges.

Promoter companies

The following companies are Promoters of our Company:

1. Equatorial Private Limited;
2. Intas Enterprise Private Limited; and
3. Cytas Research Limited.

The details of our Promoters are given below:

1. Equatorial Private Limited

Equatorial Private Limited ("**Equatorial**") was incorporated on March 15, 1955 as Equatorial Limited. Equatorial was acquired by our Promoters in 1995-96 by subscription of additional equity shares at a premium of ₹ 400 per equity share. The registered office of Equatorial Private Limited is located at 203, Chinubhai Centre 2nd Floor, off Nehru Bridge, Ashram Road, Ahmedabad – 380 009. The company was incorporated with the main object of acting as agents, managing agents, managers, secretaries and treasurers of any company or to take over the office of agents, managing agents, managers, secretaries and treasurers of any company or corporation. The promoters of Equatorial are Mr. Nimish Hasmukhbhai Chudgar, Mr. Binish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar and Mrs. Bindi Chudgar.

Shareholding pattern

Set forth below is the shareholding pattern of Equatorial as on May 31, 2103:

Shareholders	No. of equity shares	Shareholding (%)
Mrs. Parul Chudgar	108,000	21.6
Mrs. Bindi Chudgar	108,000	21.6
Mrs. Bina Chudgar	108,000	21.6
Mrs. Kusum Chudgar	82,013	16.4
Mr. Nimish Hasmukhbhai Chudgar	28,341	5.67
Hasmukh K. Chudgar (HUF)	19,000	3.8
Mr. Binish Hasmukh Chudgar	16,500	3.3
Dr. Urmish Hasmukh Chudgar	15,500	3.1
Mr. Shail Chudgar	13,646	2.73
Mr. Hasmukh Chudgar	1,000	0.2
Total	**500,000**	**100**

Board of directors

The board of directors of Equatorial as on May 31, 2103, comprises:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Mr. Binish Hasmukh Chudgar;
3. Mrs. Kusum Chudgar;
4. Mrs. Parul Chudgar;
5. Mrs. Bina Chudgar; and
6. Mrs. Bindi Chudgar.

Other confirmations

There has been no change in control or management of Equatorial during the last three years. Equatorial is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding- up and does not have a negative net worth.

2. Intas Enterprise Private Limited

Intas Enterprise Private Limited ("**IEPL**") was incorporated under the Companies Act on October 24, 1994 as Intas Finance Private Limited. It became a deemed public company on March 29, 1996 and a fresh certificate of incorporation was issued by the RoC, Ahmedabad. Thereafter, the company was reconverted into a private company on October 14, 2002. Subsequently, the name of the company was changed to Intas Enterprise Private Limited and it received a fresh certificate of incorporation pursuant to the change of name from the Registrar of Companies, Gujarat on January 20, 2011. The registered office of the company is situated at 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad – 380 009. The object of this company is to carry on the business of manufacturing, processing, preparing, buying or selling of packing materials. The promoters of IEPL are Mr. Nimish Hasmukhbhai Chudgar, Mr. Binish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar and Mrs. Bindi Chudgar.

Shareholding pattern

Set forth below is the shareholding pattern of IEPL as on May 31, 2103:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Equatorial Private Limited	249,800	31.62
Ms. Kusum Chudgar	100,000	12.66
Ms. Bindi Chudgar	95,000	12.03
Ms. Bina Chudgar	95,000	12.03
Ms. Parul Chudgar	95,000	12.03
Mr. Nimish Hasmukhbhai Chudgar	40,100	5.08
Mr. Binish Hasmukh Chudgar	25,100	3.18
Mr. Hasmukh Chudgar	65,000	8.23

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Dr. Urmish Hasmukh Chudgar	25,000	3.16
Total	**790,000**	**100**

Board of directors

The board of directors of IEPL as on May 31, 2103, comprises:

1. Mr. Binish Hasmukh Chudgar;
2. Mr. Nimish Hasmukhbhai Chudgar;
3. Ms. Bindi Chudgar;
4. Ms. Bina Chudgar;
5. Ms. Kusum Chudgar; and
6. Ms. Parul Chudgar.

Other confirmations

There has been no change in control or management of IEPL during the last three years. IEPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

3. Cytas Research Limited

Cytas Research Limited ("**CRL**") was incorporated under the Companies Act on September 22, 2003 as Cytas Research Private Limited and the company was changed into a public company on March 24, 2009 pursuant to a shareholder resolution dated March 2, 2009. The registered office of the company is situated at Plot No. 423/P/A/GIDC Sarkhej – Bavla Highway, Moraiya Tal, Sanand, Ahmedabad 382 210. The object of this company is to carry on the business of purchase or acquisition of materials and basic technology necessary to develop recombinant biopharmaceutical products up to pre-clinical stage with a view to license, sell or transfer the process technology, data or other rights in the products. The Promoters of CRL are Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Dr, Urmish Hasmukh Chudgar and Mr. Shail Chudgar.

Shareholding pattern

Set forth below is the shareholding pattern of CRL as on May 31, 2103:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Bindi Chudgar	12,725	25.45
Ms. Bina Chudgar	12,625	25.25
Ms. Kusum Chudgar	12,500	25.00
Ms. Parul Chudgar	6,050	12.10
Dr. Urmish Hasmukh Chudgar	3,000	6.00
Mr. Shail Chudgar	3,000	6.00
Ms. Ruchi Chudgar	100	0.20
Total	**50,000**	**100.00**

Board of directors

The board of directors of CRL as on May 31, 2103, comprises:

1. Dr. Urmish Hasmukh Chudgar;
2. Mr. Nimish Hasmukhbhai Chudgar; and
3. Mr. Shail Chudgar.

Other confirmations

There has been no change in control or management of CRL during the last three years. CRL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding- up and does not have a negative net worth.

We confirm that the PAN, bank account numbers, the company registration numbers and the addresses of the Registrar of Companies where our Promoters are registered have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with the Stock Exchanges.

Interest of the Promoters

Interest in promotion of our Company

Our Company was incorporated by Mr. Binish Hasmukh Chudgar, Ms. Parul Chudgar, Ms. Kusum Chudgar and Mr. Nimish Hasmukhbhai Chudgar. For this purpose, they had subscribed to our Memorandum of Association and to the initial issue of our Equity Shares.

Interest in the property of our Company

Except as disclosed in the sections titled "Our Business" at page 114 and "Financial Statements – Related Party Transactions" at pages F-38 and F-86, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this DRHP.

Interest as member of our Company

Each of our Promoters hold Equity Shares in our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of their shareholding in our Company and benefits provided to them, as given in the section titled "Capital Structure" and "Our Management" at pages 62 and 179 respectively, they hold no other interest in our Company.

Interest as Director of our Company

Please refer to section titled "Our Management – Interest of Directors" at page 186.

Interest in transactions involving acquisition of land

Except as disclosed in the section titled "Financial Statements – Related Party Transactions" at pages F-38 and F-86, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Payment of benefits to our Promoters during the last two years

Except as stated in the section titled "Financial Statements - Related Party Transactions" at pages F-38 and F-86, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of filing of this DRHP.

Confirmations by the Promoters

Our Promoters, including relatives of our Promoters, have confirmed that they have not been detained as wilful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or pending against them and our Promoters, including relatives of Promoter, have not been restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

Related party transactions

Except as disclosed in the section "Financial Information - Related Party Transactions" at pages F-38 and F-86, our Company has not entered into any related party transactions with the Promoters or Group Companies and entities.

Promoter Group

Promoter Group Individuals

The following natural persons (being the immediate relatives of our Promoters) form part of our Promoter Group:

Relatives of Mr. Hasmukh Chudgar

S. No.	Name
1.	Mr. Piyushbhai Chudgar
2.	Ms. Shreyanshi
3.	Ms. Kusum Chudgar
4.	Mr. Binish Hasmukh Chudgar
5.	Mr. Nimish Hasmukhbhai Chudgar
6.	Dr. Urmish Hasmukh Chudgar
7.	Mr. Naresh Contractor

Relatives of Mr. Binish Hasmukh Chudgar

S. No.	Name
1.	Mr. Hasmukh Chudgar
2.	Ms. Kusum Chudgar
3.	Mr. Nimish Hasmukhbhai Chudgar
4.	Dr. Urmish Hasmukh Chudgar
5.	Ms. Bindi Chudgar
6.	Mr. Dilip Mody
7.	Ms. Lata Modi
8.	Mr. Nikur Mody
9.	Mr. Rikin Mody

Relatives of Mr. Nimish Hasmukhbhai Chudgar

S. No.	Name
1.	Mr. Hasmukh Chudgar
2.	Ms. Kusum Chudgar
3.	Mr. Binish Hasmukh Chudgar
4.	Dr. Urmish Hasmukh Chudgar
5.	Ms. Bina Chudgar
6.	Ms. Ruchi Chudgar
7.	Ms. Komal Chudgar
8.	Mr. Jigar Sheth
9.	Ms. Bela Sheth

Relatives of Dr. Urmish Hasmukh Chudgar

S. No.	Name
1.	Mr. Hasmukh Chudgar
2.	Ms. Kusum Chudgar
3.	Mr. Binish Hasmukh Chudgar
4.	Mr. Nimish Hasmukhbhai Chudgar
5.	Ms. Parul Chudgar
6.	Mr. Shail Chudgar
7.	Mr. Hasmukh P. Shah

S. No.	Name
8.	Ms. Hasumati H. Shah
9.	Ms. Neelima P. Shah

Relatives of Ms. Kusum Chudgar

S. No.	Name
1.	Mr. Naresh Contractor
2.	Mr. Hasmukh Chudgar
3.	Mr. Binish Hasmukh Chudgar
4.	Mr. Nimish Hasmukhbhai Chudgar
5.	Dr. Urmish Hasmukh Chudgar
6.	Mr. Piyushvai Chudgar
7.	Ms. Shreyanshi

Relatives of Ms. Bina Chudgar

S. No	Name
1.	Mr. Jigar Sheth
2.	Ms. Bela Sheth
3.	Mr. Nimish Hasmukhbhai Chudgar
4.	Ms. Ruchi Chudgar
5.	Ms. Komal Chudgar
6.	Mr. Hasmukh Chudgar
7.	Ms. Kusum Chudgar
8.	Mr. Binish Hasmukh Chudgar
9.	Dr. Urmish Hasmukh Chudgar

Relatives of Ms. Bindi Chudgar

S. No	Name
1.	Mr. Dilip Mody
2.	Ms. Lata Modi
3.	Mr. Nikur Mody
4.	Mr. Rikin Mody
5.	Mr. Binish Hasmukh Chudgar
6.	Mr. Hasmukh Chudgar
7.	Ms. Kusum Chudgar
8.	Mr. Nimish Hasmukhbhai Chudgar
9.	Dr. Urmish Hasmukh Chudgar

Relatives of Ms. Parul Chudgar

S. No	Name
1.	Mr. Hasmukh P. Shah
2.	Ms. Hasumati H. Shah
3.	Ms. Neelima P. Shah
4.	Dr. Urmish Hasmukh Chudgar
5.	Mr. Shail Chudgar
6.	Mr. Hasmukh Chudgar
7.	Ms. Kusum Chudgar
8.	Mr. Binish Hasmukh Chudgar and
9.	Mr. Nimish Hasmukhbhai Chudgar

Relatives of Mr. Shail Chudgar

S. No	Name
1.	Dr. Urmish Hasmukh Chudgar

S. No	Name
2.	Ms. Parul Chudgar
3.	Ms. Hiloni Sutaria
4.	Mr. Sanjay Sutaria
5.	Mrs. Shrena Sutaria
6.	Mr. Shainal Sutaria

Promoter Group companies and entities

The companies and entities, other than the entities described in section titled "History and Certain Corporate Matters" at page 149, that form part of our Promoter Group, are as follows:

Indian Companies

S. No.	Name
1.	Advanced Transfusion Medicine Research Foundation
2.	Astron Packaging Limited
3.	Epsilon Marketing and Consultancy Private Limited
4.	Jina Pharmaceuticals Limited
5.	Lambda Therapeutic Research Limited
6.	One Advertising & Communication Services Limited
7.	Oncology Services India Limited
8.	Prime Paediatrics Private Limited
9.	Unipath Speciality Laboratory Limited
10.	Arron Fresh Private Limited

Foreign Companies

S. No.	Name
1.	Jina Pharmaceuticals Inc. (USA)
2.	Lambda Therapeutic Limited (UK)
3.	Lambda Therapeutic Research Inc. (USA)
4.	Lambda Therapeutic Research SP.Z.O.O (Poland)
5.	Lambda Therapeutic Research Inc. (Canada)
6.	Pharm V Solutions Limited (UK)

Group Companies and entities

As specified in the SEBI Regulations, the companies, firms and other ventures, promoted by our Promoters, other than our Subsidiaries / associate companies described in the section titled "History and Certain Corporate Matters" at page 149, which form part of our Group Companies and entities, are as follows:

Indian Companies

S. No.	Name
1.	Advanced Transfusion Medicine Research Foundation
2.	Astron Packaging Limited
3.	Epsilon Marketing and Consultancy Private Limited
4.	Jina Pharmaceuticals Limited
5.	Lambda Therapeutic Research Limited
6.	One Advertising & Communication Services Limited
7.	Oncology Services India Limited
8.	Prime Paediatrics Private Limited
9.	Unipath Speciality Laboratory Limited
10.	Arron Fresh Private Limited

Foreign Companies

S. No.	Name
1.	Jina Pharmaceuticals Inc. (USA)
2.	Lambda Therapeutic Limited (UK)
3.	Lambda Therapeutic Research Inc. (USA)
4.	Lambda Therapeutic Research SP.Z.O.O (Poland)
5.	Lambda Therapeutic Research Inc. (Canada)
6.	Pharm V Solutions Limited (UK)

Ventures/Partnership Firms/HUFs

Other than the entities described in section titled "History and Certain Corporate Matters" at page 149, Intas Welfare Trust and Hasmukh K. Chudgar, an HUF form part of our Group Companies and entities.

No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years, except as given below.

Top Five Group Companies

Pursuant to sub-clause (2) of clause (C) of (IX) of Part A of Schedule VIII of the SEBI Regulations, the relevant details of all the listed Group Companies and the largest unlisted Group Companies, other than the our Promoter companies, Subsidiaries and firms and ventures as described in the section titled "History and Certain Corporate Matters", on the basis of turnover, are as provided below:

1. Lambda Therapeutic Research Limited

Lambda Therapeutic Research Limited ("**LTRL**") was incorporated under the Companies Act on October 27, 1998 as Lambda Therapeutic Research Private Limited and was converted into a public company pursuant to a resolution of the shareholders dated May 14, 2003. The registered office of the company was changed to Lambda House, near Gujarat High Court, S.G. Highway, Gota, Ahmedabad 382 481 with effect from February 1, 2009. The object of this company is to carry on the business of providing services of commercial research and development in relation to clinical research, including undertaking clinical research involving good clinical practices for pharmaceutical products in phases I to IV, providing medical and clinical research monitoring and import, export, storage and distribution of drugs and other related items for clinical research purposes.

Shareholding pattern

Set forth below is the shareholding pattern of LTRL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Bindi Chudgar	1,943,850	46.72
Epsilon Marketing and Consultancy Private Limited	1,350,000	32.45
Mr. Binish Hasmukh Chudgar	865,750	20.81
Mr. Nimish Hasmukhbhai Chudgar	600	0.01
Dr. Urmish Hasmukh Chudgar	600	0.01
Dilip Modi	100	Negligible
Rikin Modi	100	Negligible
Total	**4,161,000**	**100.00**

Board of directors

The board of directors of LTRL as on May 31, 2013, comprises:

1. Mr. Binish Hasmukh Chudgar;
2. Ms. Bindi Chudgar;

3. Dr. Imran Ahmad;
4. Mr. Rikin D Mody;
5. Dr. Kiran Marthak.

Financial Performance

The audited financial results of the company for the last three Fiscals are as follows:

(₹ in million, except per share data)

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010
Sales/turnover	1,043.18	1,072.67	961.07
Profit/ (Loss) after tax	248.71	336.45	232.00
Equity capital (par value ₹ 10 per share)	41.61	41.61	41.61
Reserves and Surplus (excluding revaluation reserves)	1,616.11	1,318.40	991.61
Earnings/ (Loss) per share (basic) (₹)	59.77	80.86	55.76
Earnings/ (Loss) per share (diluted) (₹)	59.77	80.86	55.76
Net Asset Value per share (₹)	398.39	326.85	248.31

It is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

Significant notes of auditors

There are no qualifications provided by the auditors.

2. Astron Packaging Limited

Astron Packaging Limited ("**APL**") was incorporated under the Companies Act as Astron Packaging Private Limited on July 3, 2001 and was converted into a public limited company pursuant to a resolution of the members dated August 1, 2003. A fresh certificate of incorporation was issued by the RoC, Ahmedabad on January 13, 2004. The registered office of the company is situated at 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad 380009. The object of this company is, *inter alia*, to carry on the business of manufacturing, processing, preparing, buying or selling of packing materials made of wood, plywood, paper or metals. The company is engaged in the business of packaging corrugated boxes.

Shareholding pattern

Set forth below is the shareholding pattern of APL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Bina Chudgar	1,099,500	68.72
Mr. Nimish Hasmukhbhai Chudgar	500,000	31.25
Ms. Parul Chudgar	100	0.01
Mr. Hasmukh Chudgar	100	0.01
Ms. Bindi Chudgar	100	0.01
Ms. Kusum Chudgar	100	0.01
Ms. Ruchi Chudgar	100	0.01
Total	**1,600,000**	**100.00**

Board of directors

The board of directors of APL as on May 31, 2013, comprises:

1. Ms. Bina Chudgar;
2. Mr. Binish Hasmukh Chudgar;

3. Mr. Nimish Hasmukhbhai Chudgar;
4. Ms. Ruchi Chudgar; and
5. Dr. Urmish Hasmukh Chudgar;

Financial Performance

The audited financial results of the company for the last three Fiscals are as follows:

(₹ in million, except per share data)

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010
Sales/turnover	423.19	315.73	153.00
Profit/ (Loss) after tax	18.08	9.84	7.41
Equity capital (par value ₹ 10 per share)	16.00	16.00	8.30
Reserves and Surplus (excluding revaluation reserves)	116.66	98.58	42.54
Earnings/ (Loss) per share (basic) (₹)	11.30	6.15	8.93
Earnings/ (Loss) per share (diluted) (₹)	11.30	6.15	8.93
Net Asset Value per share (₹)	82.92	71.61	61.26

It is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

Significant notes of auditors

There are no qualifications provided by the auditors.

3. Lambda Therapeutic Research Inc. (Canada)

Lambda Therapeutic Research Inc. (Canada) ("**Lambda Canada**") was incorporated under the laws of Canada on April 16, 2010. The registered office of the company is situated at 460 Comstock Road, Toronto, Ontario, Canada M1L 4S4. The object of this company is to carry on the business of providing services as a clinical research organisation.

Shareholding pattern

Set forth below is the shareholding pattern of Lambda Canada as on May 31, 2013:

Equity shareholding

Name of shareholder	Number of equity shares of CAD 0.10 each	% of issued capital
Lambda Therapeutics Research Limited	30,000,000	100.00
Total	**30,000,000**	**100.00**

Preference shareholding

Name of shareholder	Number of preference shares of CAD 0.10 each	% of issued capital
Lambda Therapeutics Research Limited	6,500,000	100.00
Total	**6,500,000**	**100.00**

Board of directors

The board of directors of Lambda Canada as on May 31, 2013 comprises:

1. Ms. Bindi Chudgar;
2. Dr. Imran Ahmad;

3. Dr. Douglas Turk ;and
4. Ms. Radmila Blank.

Financial Performance

The audited financial results of the company for the last three Fiscals are as follows:

(₹ in million, except per share data)

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010
Sales/turnover	329.92	388.20	N.A.
Profit/ (Loss) after tax	(112.27)	(40.09)	N.A.
Equity capital (par value ₹ 10 per share)	187.12	0.00	N.A.
Reserves and Surplus (excluding revaluation reserves)	(166.10)	(39.69)	N.A.
Earnings/ (Loss) per share (basic) (₹)	(3.74)	(400,904.36)	N.A.
Earnings/ (Loss) per share (diluted) (₹)	(3.74)	(400,904.36)	N.A.
Net Asset Value per share (₹)	0.70	(396,898.71)	N.A.

Lambda Canada is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It is not a sick company under the meaning of SICA, or under winding up. Since it has been incorporated recently, Lambda Canada is yet to prepare its audited financial statements.

Significant notes of auditors

There are no qualifications provided by the auditors.

4. Lambda Therapeutic Research Sp. Z.O.O (Poland)

Lambda Therapeutic Research Sp. z.o.o. ("**Lambda Poland**") was incorporated on March 20, 2003 as Centrum Badan Kliniczynch Sp. Z.O.O (Poland). It was renamed as Lambda Therapeutic Research Sp. z.o.o. on June 25, 2007. On May 21, 2009 the share capital of Lambda Poland was increased to 8,435,000 PLN. The registered office of the company is situated at Al. Krakowska 110/114 Str, Warsaw Poland. The object of this company is to provide clinical trial services and to carry on the business of conducting bioequivalence and Phase I to Phase IV studies.

Shareholding pattern

Set forth below is the shareholding pattern of Lambda Poland as on May 31, 2013:

Name of shareholder	Number of equity shares of PLN 1000 each	% of issued capital
Lambda Therapeutic Research Limited	8,423	99.86
Drobniak-Kierisznowska Beata	3	0.04
Kiersznowska Marek	3	0.04
Puchala Roman	3	0.04
Sawicki Piotr	3	0.04
Total	**8,435**	**100.00**

Board of directors

The board of directors of Lambda Poland as on May 31, 2013, comprises:

1. Mr. Mohammed A. Khan;
2. Ms. Bindi Chudgar;
3. Mr. Devendra Saini;
4. Mr. Binish Hasmukh Chudgar; and
5. Mr. Jagdish Mehta.

Financial Performance

The audited financial results of the company for the last three Fiscals are as follows:

(₹ in million, except per share data)

Particulars	As at March 31, 2012	As at December 31, 2010	As at December 31, 2009
Sales/turnover	177.28	110.78	73.55
Profit/ (Loss) after tax	7.31	9.09	(29.98)
Equity capital	140.72	131.78	137.38
Reserves and Surplus (excluding revaluation reserves)	(107.61)	(107.97)	(126.41)
Earnings/ (Loss) per share (basic) (₹)	866.81	1,077.60	(3,554.80)
Earnings/ (Loss) per share (diluted) (₹)	866.81	1,077.60	(3,554.80)
Net Asset Value per share (₹)	3,925.36	2,822.75	1,301.55

It is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It is not a sick company under the meaning of SICA, or under winding up and does not have a negative net worth.

Significant notes of auditors

There are no qualifications provided by the auditors.

5. Lambda Therapeutic Limited (UK)

Lambda Therapeutic Limited (UK) ("**Lambda UK**") was incorporated under the Companies Act of England & Wales, 2006 on May 4, 2004. The registered office of the company is situated at 319, Pinner Road, Sage House, Harrow, HA14HF, UK. The object of this company is, *inter alia*, to carry on the business of providing services as a clinical research organization, to ensure scientific validity of all research projects, to comply with applicable national and international regulations GCP and GLP guidelines and applicable statutory requirements and to create benchmarks and shape the future of the clinical research industry.

Shareholding pattern

Set forth below is the shareholding pattern of Lambda UK as on May 31, 2013:

Name of shareholder	Number of equity shares of GBP 1 each	% of issued capital
Lambda Therapeutic Research Limited	100,000	100.00
Total	**100,000**	**100.00**

Board of directors

The board of directors of Lambda UK as on May 31, 2013, comprises:

1. Mr. Binish Hasmukh Chudgar; and
2. Mr. Devendra Saini.

Financial Performance

The audited financial results of the company for the last three Fiscals are as follows:

(₹ in million, except per share data)

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010
Sales/turnover	118.39	40.36	-
Profit/ (Loss) after tax	18.14	(41.25)	(8.78)
Equity capital	8.31	7.27	6.79

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010
Reserves and Surplus (excluding revaluation reserves)	(48.26)	(59.33)	(16.06)
Earnings/ (Loss) per share (basic) (in ₹)	181.38	(412.47)	(87.82)
Earnings/ (Loss) per share (diluted) (in ₹)	181.38	(412.47)	(87.82)
Net Asset Value per share (in ₹)	(399.48)	(520.59)	(92.73)

Note: *Pharm V Solutions Limited has transferred its business and substantial assets to its holding company, Lambda Therapeutic Limited (UK) with effect from November 1, 2010.*

It is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It is not a sick company under the meaning of SICA, or under winding up. Lambda UK has negative net worth.

Significant notes of auditors

There are no qualifications provided by the auditors.

Details of Group Companies with negative networth

The following of our Group Companies have negative networth:

1. Jina Pharmaceuticals Inc. (USA)

Jina Pharmaceuticals Inc. (USA) ("**Jina USA**") was incorporated under the laws of USA on May 4, 2006. The registered office of the company is situated at 28100 Ashley Circle, Suite 103, Libertyville, IL 60048, U.S.A. The object of this company is to carry on the business of development of new drugs to treat diseases for various therapeutic indications including infectious diseases, cancer and organ transplantation.

Shareholding pattern

Set forth below is the shareholding pattern of Jina USA as on May 31, 2013:

Name of shareholder	Number of equity shares of US$ 1 each	% of issued capital
Lambda Therapeutic Research Limited	80,000	80.00
Dr. Imran Ahmed	20,000	20.00
Total	**100,000**	**100.00**

Board of directors

The board of directors of Jina USA as on May 31, 2013, comprises:

1. Mr. Binish Hasmukh Chudgar; and
2. Dr. Imran Ahmad.

Financial Performance

The audited financial results of the company for the last three Fiscals are as follows:

(₹ in million, except per share data)

Particulars	As on December 31, 2012	As on December 31, 2011	As on December 31, 2010
Sales/turnover	94.08	11.20	48.42
Profit/ (Loss) after tax	(3.06)	(67.36)	(45.57)
Equity capital	5.44	4.53	4.69
Reserves and Surplus (excluding revaluation reserves)	(241.13)	(197.92)	(135.87)
Earnings/ (Loss) per share (basic) (₹)	(30.59)	(673.55)	(455.69)
Earnings/ (Loss) per share (diluted) (₹)	(30.59)	(673.55)	(455.69)

Particulars	As on December 31, 2012	As on December 31, 2011	As on December 31, 2010
Net Asset Value per Share (₹)	(2,356.85)	(1,933.92)	(1,311.80)

It is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and has negative net worth.

Significant notes of auditors

There are no qualifications provided by the auditors.

2. Lambda Therapeutic Limited (UK)

For details of Lambda UK, see "- Top Five Group Companies" at page 206.

3. ***Lambda Therapeutic Research Inc. (Canada)***

For details of Jina USA, see "- Top Five Group Companies" at page 206.

Details of our loss making Group Companies are as provided below:

The following Group Companies are loss making:

1. ***Lambda Therapeutic Research Inc. (Canada)***

For details of Lambda Canada, see "- Top Five Group Companies" at page 206.

2. ***Jina Pharmaceuticals Inc. (USA)***

For details of Jina USA, see "- Details of Group Companies with negative networth" at page 211.

3. ***Pharm V Solutions Limited (UK)***

Pharm V Solutions Limited (UK) ("**PVSL UK**") was incorporated under the Companies Act of England and Wales, 2006 on August 6, 2004. The registered office of the company is situated at 319, Sage House, Pinner Road, Harrow, London, HA1 4HF, United Kingdom. The object of this company is to carry on the business of providing comprehensive pharmaco-vigilance service to small and large clients to ensure compliance with global safety requirements and protection of patients and public health. PVSL UK has transferred its business and substantial assets to its holding company, Lambda Therapeutic Limited (UK) with effect from November 1, 2010.

Shareholding pattern

Set forth below is the shareholding pattern of PVSL UK as on May 31, 2013:

Name of shareholder	Number of equity shares of GBP 10 each	% of issued capital
Lambda Therapeutic Research Limited, UK	1	100.00
Total	**1**	**100.00**

Board of directors

The board of directors of PVSL UK as on May 31, 2013 comprises:

1. Mr. Binish Hasmukh Chudgar; and
2. Mr. Mohammed A. Khan.

Financial Performance

The audited financial results of PVSL UK for the last three Fiscals are as follows:

(₹ in million, except per share data)

Particulars	As on March 31, 2012	As on March 31, 2011	As on March 31, 2010
Sales/turnover	-	37.52	64.06
Profit/ (Loss) after tax	(0.91)	6.52	2.16
Equity capital	0.00	0.00	0.00
Reserves and Surplus (excluding revaluation reserves)	16.68	15.44	8.20
Earnings/ (Loss) per share (basic) (₹)	-	-	-
Earnings/ (Loss) per share (diluted) (₹)	-	-	-
Net Asset Value per Share (₹)	10.00	10.00	10.00

It is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have negative net worth.

Significant notes of auditors

There are no qualifications provided by the auditors.

Other Group Companies

The details of our other Group Companies are as provided below:

1. Unipath Specialty Laboratory Limited

Unipath Specialty Laboratory Limited ("**USL**") was originally incorporated as 'Unipath Specialty Laboratory Private Limited' under the Companies Act on May 26, 2009. Subsequently, it was converted into a public company and a fresh certificate of incorporation pursuant to the change of name was granted by the RoC on November 25, 2011. The registered office of the company is situated at 102, 1st Floor, Sanoma Plaza, Opp. Parimal Garden, Beside JMC House, Ellis Bridge, Ahmedabad 380 006. The object of this company is to conduct pathology, diagnostic laboratory and blood bank and to carry on the business of running nursing homes, clinics, indoor or outdoor hospitals, and research establishments for treatment and nursing of patients of various types of diseases.

Shareholding pattern

Set forth below is the shareholding pattern of USL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Parul Chudgar	499,940	99.99
Mr. Mohal Galande and Ms. Parul Chudgar	10	Negligible
Mr. Apruva Shah and Ms. Parul Chudgar	10	Negligible
Ms. Amisha Shah and Ms. Parul Chudgar	10	Negligible
Ms. Leena Sharma and Ms. Parul Chudgar	10	Negligible
Ms. Sanjeev Shah and Ms. Parul Chudgar	10	Negligible
Dr. Jwalant Shah	10	Negligible
Total	**500,000**	**100**

Board of directors

The board of directors of USL as on May 31, 2013 comprises:

1. Dr. Urmish Hasmukh Chudgar;
2. Dr. Jwalant Shah; and
3. Mr. Mahesh Mohatta.

USL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

2. One Advertising & Communication Services Limited

One Advertising & Communication Services Limited ("**OACL**") was incorporated under the Companies Act on August 2, 2001 as One Advertising and Communication Services Private Limited, and was converted into a public company pursuant to a shareholders resolution dated August 1, 2003. The registered office of the company is located at 501, Avdesh House, Near Devangpark, opposite Gurudwara Sarkhej Gandhinagar Highway, Ahmedabad, Gujarat – 380 052. The object of this company is to carry on the business of acting as advertising, publicity, marketing agents and to promote the sale of various products and services through various media.

Shareholding pattern

Set forth below is the shareholding pattern of OACL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Bindi Chudgar	89,400	99.33
Mr. Binish Hasmukh Chudgar	100	0.11
Mr. Jayesh Shah	100	0.11
Mr. Jainand Vyas	100	0.11
Mr. Kirti B Maheshwari	100	0.11
Ms. Vibhuti B Bhatt	100	0.11
Mr. Jagdish Mehta	100	0.11
Total	**90,000**	**100.00**

Board of directors

The board of directors of OACL as on May 31, 2013 comprises:

1. Ms. Bindi Chudgar;
2. Ms. Vibhuti B Bhatt;
3. Mr. Jainand G Vyas; and
4. Mr. Jayesh S Shah.

OACL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

3. Epsilon Marketing and Consultancy Private Limited

Epsilon Marketing and Consultancy Private Limited ("**EMCPL**") was incorporated under the Companies Act on December 14, 1994 as Akar Capital and Finance Limited. The name of the company was changed to Adarsh Fincap Limited pursuant to a shareholders resolution dated January 8, 1997 and the company was converted from a public company to a private company pursuant to a shareholders resolution dated October 18, 2000 and approval by the RoC, Gujarat vide letter dated November 23, 2000. The name of the company was again changed to Epsilon Marketing and Consultancy Private Limited pursuant to a resolution of the shareholders dated August 17, 2001. The registered office of the company is situated at 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad 380009. The object of this company is to carry on the business of agents, traders, dealers, importers, factors or consignees of, *inter alia*, all types of medicine, pharmaceutical products industrial, agricultural and mineral products.

Shareholding pattern

Set forth below is the shareholding pattern of EMCPL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Bindi Chudgar	168,950	74.86
Mr. Binish Hasmukh Chudgar	56,750	25.14
Total	**225,700**	**100.00**

Board of directors

The board of directors of EMCPL as on May 31, 2013 comprises:

1. Mr. Binish Hasmukh Chudgar; and
2. Ms. Bindi Chudgar.

EMCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

4. Advanced Transfusion Medicine Research Foundation

Advanced Transfusion Medicine Research Foundation ("**ATMRF**") was incorporated under the Companies Act on May 6, 1997 as Advance Transfusion Medicine Research Foundation which was changed pursuant to shareholders resolution dated July 22, 1997 and approval of the Central Government, under section 21 of the Companies Act, dated November 10, 1997. The registered office of the company is situated at B/H Jivraj Mehta Hospital, Vasna, Ahmedabad 380 007. The object of this company is to carry out advance research activities concerning transfusion technology, transfusion medicine, research activities in the fields of medicine and medical practices and providing technical consultancy for improving existing and upcoming blood banks.

Shareholding pattern

Set forth below is the shareholding pattern of ATMRF as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Parul Chudgar	501,000	99.70
Ms. Ruchi Chudgar and Ms. Parul Chudgar	1000	0.20
Mr. Hasmukh Chudgar and Ms. Parul Chudgar	100	0.02
Mr. Nimish Hasmukhbhai Chudgar and Ms. Parul Chudgar	100	0.02
Mr. Umesh Shah and Ms. Parul Chudgar	100	0.02
Dr. Urmish Hasmukh Chudgar and Ms. Parul Chudgar	100	0.02
Mr. Shail Chudgar and Ms. Parul Chudgar	100	0.02
Total	**502,500**	**100.00**

Board of directors

The board of directors of ATMRF as on May 31, 2013 comprises:

1. Mr. Mahesh Mohatta;
2. Mr. Nimish Hasmukhbhai Chudgar;
3. Dr. Urmish Hasmukh Chudgar;
4. Mr. Jainand Vyas;

5. Dr. Kashmira Pagdiwalla; and
6. Mr. Jwalant Shah.

ATMRF is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

5. Lambda Therapeutic Research Inc. (USA)

Lambda Therapeutic Research Inc. (USA) ("**Lambda USA**") was incorporated under the laws of USA on April 7, 2008. The registered office of the company is situated at 16192 Coastal Highway, Lewes, Delaware 19958-9776, County of Sussex, USA. The object of this company is to carry on the business of developing new drugs for various therapeutic indications including infectious diseases, cancer and organ transplantation.

Shareholding pattern

Set forth below is the shareholding pattern of Lambda USA as on May 31, 2013:

Name of shareholder	Number of equity shares of USD 0.01 each	% of issued capital
Lambda Therapeutics Research Limited, India	100	100.00
Total	**100**	**100.00**

Board of directors

The board of directors of Lambda USA as on May 31, 2013 comprises:

1. Mr. Binish Hasmukh Chudgar; and
2. Dr. Imran Ahmad.

Lambda US is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It is not a sick company under the meaning of SICA, or under winding up. Lambda USA has negative net worth.

6. Jina Pharmaceuticals Limited

Jina Pharmaceuticals Limited ("**JPL**") was incorporated under the Companies Act on March 6, 2007. The registered office of the company is situated at 10th Floor, Premier House, S.G. Road, Ahmedabad 380 054. The object of this company, *inter alia*, is to carry on the business to manufacture, purchase, sell, distribute, redistribute, assemble, pack, repack or store pharmaceutical formulations and medicinal preparations in the form of injectable and transfusion solutions, injections, tablets, pills, syrups and lotions.

Shareholding pattern

Set forth below is the shareholding pattern of JPL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Bindi Chudgar	24,800	39.68
Mr. Binish Hasmukh Chudgar	24,800	39.68
Dr. Imran Ehtiram Ali Ahmad	12,500	20.00
Mr. Dilip Mody	100	0.16
Ms. Snehlata Mody	100	0.16
Mr. Nikur Mody	100	0.16
Mr. Rikin Mody	100	0.16
Total	**62,500**	**100.00**

Board of directors

The board of directors of JPL as on May 31, 2013, comprises:

1. Mr. Binish Hasmukh Chudgar;
2. Ms. Bindi Chudgar; and
3. Dr. Imran Ahmad.

JPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

7. *Oncology Services India Limited*

Oncology Services India Limited ("**OSIL**") was incorporated under the Companies Act on August 11, 2008. The registered office of the company has changed from 303, Devarc Com Building, above Croma show room, S.G. Road, Ahmedabad 380 051 to 904-909, A block, Safal Pegasus Nr. Prahladnagar garden, Anandnagar, satellite, Ahmedabad 380015 with effect from May 2, 2011 and subsequently changed to 203, 2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad 380 009 with effect from February 15, 2012. The object of this company is to carry on the business of contract research for clients such as clinical research involving good clinical practices for pharmaceutical products, including study design, CRF design, protocol development, project management and site management.

Shareholding pattern

Set forth below is the shareholding pattern of OSIL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Ms. Parul Chudgar	49,940	99.88
Dr. Urmish Hasmukh Chudgar	10	0.02
Mr. Shail Chudgar	10	0.02
Ms. Ruchi Chudgar	10	0.02
Mr. Nimish Hasmukhbhai Chudgar	10	0.02
Dr. Vimal Sanghavi	10	0.02
Dr. Rustom Mody	10	0.02
Total	**50,000**	**100.00**

Board of directors

The board of directors of OSIL as on May 31, 2013, comprises:

1. Dr Urmish Hasmukh Chudgar;
2. Mr. Nimish Hasmukhbhai Chudgar;
3. Mr. Shail Chudgar; and
4. Dr. Rustom Mody.

OSIL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

8. *Prime Paediatrics Private Limited*

Prime Paediatrics Private Limited ("**PPPL**") was incorporated under the Companies Act on December 16, 1998 as Prime Paediatrics Limited and was converted into a private company pursuant to a shareholders resolution dated November 25, 2002. The registered office of the company is situated at 2nd Floor, Chinubhai Centre, Ahram Raod, Ahmedabad, 380 009. The object of this company is to carry on the business of manufacturing or, *inter alia*, act as manufacturer representatives, dealers, factors, agents, stockists, exporters, importers, traders, wholesellers, and retailers for all kinds, types and nature of paediatric pharmaceutical preparations including, formulations, drugs, medicines, and common medical preparations under any therapy for whatever purposes such as prevention, cure prophylactic and nourishments.

Shareholding pattern

Set forth below is the shareholding pattern of PPPL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Mr. Binish Hasmukh Chudgar	2,500	25.00
Mr. Nimish Hasmukhbhai Chudgar	2,400	24.00
Ms. Bindi Chudgar	2,300	23.00
Ms. Bina Chudgar	2,300	23.00
Dr. Urmish Hasmukh Chudgar	100	1.00
Mr. Jayesh Shah	100	1.00
Mr. Mani S. Iyer	100	1.00
Intas Pharmaceuticals Limited	100	1.00
Lambda Therapeutic Research Limited	100	1.00
Total	**10,000**	**100.00**

Board of directors

The board of directors of PPPL as on May 31, 2013, comprises:

1. Mr. Binish Hasmukh Chudgar;
2. Mr. Nimish Hasmukhbhai Chudgar; and
3. Dr. Urmish Hasmukh Chudgar.

PPPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

9. Arron Fresh Private Limited

Arron Fresh Private Limited ("**AFPL**") was incorporated under the Companies Act on October 18, 2012. The registered office of the company is situated at 2nd Floor, Premier House I, Opposite Guruduwara, Gandhi Nagar – Sarkhej Highway, Bodakdev, Ahmedabad, Gujarat – 380 054. The object of this company include carrying on in India or elsewhere the business as traders, merchants, buyers, sellers, dealers, exporters, importers, brokers, distributors, commission agents, sub-commission agents, consignment agents of fruits and fruit products, vegetable and vegetable products or in raw form as wholeseller, retailers, on commission basis or on commission and profit sharing basis and to manufacture, produce, preserve, process, can, refine, dehydrate, prepare powder, chips, extracts, nectar, pulp, juice, sauce, pickle made out of fruits, vegetables,spices.

Shareholding pattern

Set forth below is the shareholding pattern of AFPL as on May 31, 2013:

Name of shareholder	Number of equity shares of ₹ 10 each	% of issued capital
Mr. Nimish Hasmukhbhai Chudgar	1000	10.00
Ms. Bina Chudgar	4500	45.00
Ms. Ruchi Chudgar	4500	45.00
Total	**10,000**	**100.00**

Board of directors

The board of directors of AFPL as on May 31, 2013 comprises:

1. Mr. Nimish Hasmukhbhai Chudgar;
2. Ms. Bina Chudgar; and
3. Ms. Ruchi Chudgar.

AFPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

Other Entities

1. Intas Welfare Trust

Intas Welfare Trust, was formed on October 1, 2005 under the Indian Trusts Act. The office of the trust is situated at 203 Chinubhai Centre, Ashram Road, Ahmedabad 380 009. The trust has been established for the benefit of the employees of the Intas Pharmaceuticals Limited, including the Directors. The Trust participates in various benefit schemes drawn by the trustees (Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar and Dr. Urmish Hasmukh Chudgar) including for housing, medical assistance, vehicles and education and higher studies for children and/or for providing any other financial assistance.

Interest of the Promoters

The following Promoters are also the trustees of the Intas Welfare Trust and are interested to the extent of the benefits available to them under the trust deed:

1. Mr. Hasmukh Chudgar
2. Mr. Binish Hasmukh Chudgar
3. Mr. Nimish Hasmukhbhai Chudgar
4. Dr. Urmish Hasmukh Chudgar

Financial Performance

The audited financial results of the trust for the last three Fiscal are as follows:

(₹ in million, except per share data)

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010
Sales and other income	47.16	34.63	24.29
Profit/ (Loss) after tax	47.15	34.47	24.14
Equity capital (par value ₹ 10 per share)	-	-	-
Reserves and Surplus (excluding revaluation reserves)	14.54	98.26	63.79
Earnings/ (Loss) per share (basic) (₹)	-	-	-
Earnings/ (Loss) per share (diluted) (₹)	-	-	-
Net Asset Value (₹)	145.41	98.26	63.79

2. Hasmukh K Chudgar (HUF)

The karta of Hasmukh K Chudgar (HUF) ("**HUF**") is Mr. Hasmukh Chudgar. The office of the HUF is situated at 203, Chinubhai Centre, Ashram Road, Ahmedabad 380 009.

Interest of the Promoters

The following are the members of the HUF and the profits and liabilities are shared as per the karta:

1. Mr. Hasmukh Chudgar;
2. Dr. Urmish Hasmukh Chudgar;
3. Mr. Nimish Hasmukhbhai Chudgar; and
4. Mr. Binish Hasmukh Chudgar.

Financial Performance

The audited financial results of the HUF for the last three Fiscal are as follows:

(₹ in million, except per share data)

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010
Sales and other income	0.19	0.15	0.07

Companies from which our Promoters have disassociated

Our Promoters have disassociated themselves from the following companies during the three years preceding the date of the filing of the DRHP:

With effect from July 1, 2011, our Promoters have disassociated themselves from Viropro Inc. (USA) ("**Viropro USA**"), resulting from the dilution in our shareholding in Viropro Inc. (USA) pursuant to a further issuance of shares by Viropro USA. Further, by virtue of such disassociation from Viropro USA, our Promoters have also disassociated from Viropro International Inc. (Canada) and Biologics Process Development Inc. (USA), which are wholly owned subsidiaries of Viropro USA.

Common Pursuits/Conflict of Interest

Certain of our Group Companies, engage in or are authorised under their memorandum of association to engage in business similar to that of our Company. Further, certain of our Subsidiaries engage in, or are authorised under their memorandum of association to engage in business similar to that of our Company. For further information, see "History and Certain Corporate Matters – Subsidiaries of our Company" on page 160.

We have not entered into any non-compete agreement with our Group Companies. To this extent, we may have a potential conflict of interest between the extant Group Companies and our Company. For further detail, see section titled "Risk Factors" on page 14.

Related Party Transactions

For details of the related party transactions, see section titled "Financial Statements - Related Party Transactions" at pages F-38 and F-86.

Other confirmations

Interest in sales and purchases

Except as disclosed in section titled "Financial Statements - Related Party Transactions" on pages F-38 and F-86, there have been no sales and purchases between us and our Group Companies and entities, Subsidiaries and associate companies, when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Business Interests

Except as disclosed in section titled "Financial Statements - Related Party Transactions" on pages F-38 and F-86, none of our Group Companies and entities / Subsidiaries / associate companies have any business interests in our Company.

Defunct Group Companies

None of our Group Companies has remained defunct and no application has been made to the Registrar of Companies for striking off their name from the register of companies, during the five years preceding the date of filing of this DRHP.

Interest in promotion of our Company

None of our Group Companies and entities were interested in the promotion of our Company.

Interest in the property of our Company

Except as disclosed in the sections titled "Our Business" at page 114 and "Financial Statements – Related Party Transactions" at pages F-38 and F-86, our Group Companies and entities do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this DRHP.

Interest in the transaction involving acquisition of land

Except as described in "Financial Statements - Related Party Transactions" on pages F-38 and F-86, none of our Group Companies and entities were interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company on a standalone and consolidated basis, see Annexure 22 to our restated and audited standalone and consolidated financial statements, respectively, in the section titled "Financial Statements" on pages F-38 and F-86, respectively.

DIVIDEND POLICY

Our Company does not have any formal dividend policy. The declaration and payment of dividend are governed by the applicable provisions of the Companies Act and the Articles of Association of our Company and will depend on a number of other factors, including the results of operations, financial condition, capital requirements and surplus, contractual restrictions and other factors considered relevant by our Board.

The dividends declared by our company in each of the Fiscal 2012, 2011, 2010, 2009, and 2008 as per our audited and restated financial statements are as given below:

Particulars	Financial Performance (For the year ending March 31)				
	2012	2011	2010	2009	2008
Face value per share (₹)	10	10	10	10	10
Dividend (₹ in million)	206.95	206.95	103.48	51.74	46.94
Dividend (in ₹ per share)	2.00	2.00	2.00	1.00	1.00
Dividend Tax (₹)	33.57	33.57	17.19	8.79	7.98
Equity Share Capital (₹ in million)	1,034.77	1,034.77	517.38	517.38	469.49
Rate of dividend (%)	20	20	20	10	10

The amount paid as dividend in the past is not necessarily indicative of the dividend policy or dividend amount, if any, in the future.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Partners :
Tehmul. B. Sethna
B.Com. F.C.A.
Fredy Contractor
M.Com. A.C.A.

304, Aakansha Bldg.,
Navrangpura,
Ahmedabad - 380 009.
Office : (079) 26562132 / 33
Email: info@apajiamin.com

AUDITORS' REPORT

(as required by Part II of Schedule II to the Companies Act, 1956)

To
The Board of Directors
Intas Pharmaceuticals Limited
2nd Floor, Chinubhai Centre,
Off. Nehru Bridge, Ashram Road,
Ahmedabad – 380 009

Dear Sirs,

1. We have examined the attached restated stand-alone financial information of **Intas Pharmaceuticals Limited** ('IPL' or 'Company') for the nine months period ended December 31, 2012 and December 31, 2011 (Stub Periods) and as at March 31, 2012, 2011, 2010, 2009 and 2008 (hereinafter referred to as 'five financial years ended March 31, 2012), prepared by the Company and approved by its Board of Directors, in accordance with the requirements of:
   a. Paragraph B of Part II of Schedule II to the Companies Act, 1956 ('the Act') and
   b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Regulations") issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

2. We have examined such restated financial information taking into consideration:
   a. The terms of reference received from the Company, requesting us to carry out the assignment, in connection with the offer document being issued by the Company for its proposed Initial Public Offer; and
   b. The Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Financial information as per Audited Financial Statements:

3. We have examined, as appropriate, the financial information contained in the below mentioned annexures and are to state that:
   a. The financial information, prepared by the management of the Company, is based on the financial statements of the Company for the stub periods and five financial years ended March 31, 2012, audited by us and adopted by the Board of Directors/Members for those respective period(s)/year(s).
   b. the financial information is arrived at after making such adjustments as in our opinion are appropriate in the year to which they related as detailed in Annexure 4 to this report.

4. In accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, the Regulations and terms of our engagement agreed with you, we further report that:
   a. The Restated Summary Statement of Assets and Liabilities (Annexure 1), Restated Summary Statement of Profit and Loss (Annexure 2) and Restated Cash Flow Statement (Annexure 3) (herein after referred to as 'Summary Statements') of the Company for the stub periods and for the five financial years ended March 31, 2012, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Notes on adjustments made in the Summary Statements (Annexure 4).
   b. The summary of significant accounting policies and notes adopted by the Company pertaining to the Summary Statements for the period/year(s) as set out in Annexure 5 and 6 respectively.
   c. Based on the above, we are of the opinion that the restated financial information for the stub periods and for the five financial years ended March 31, 2012 have been made after incorporating:

Partners :
Tehmul. B. Sethna
B.Com. F.C.A.
Fredy Contractor
M.Com. A.C.A.

304, Aakansha Bldg.,
Navrangpura,
Ahmedabad - 380 009.
Office : (079) 26562132 / 33
Email: info@apajiamin.com

- The accounting policies as at and for the period ended December 31, 2012 are materially consistent with the policies adopted for the five financial years ended March 31, 2012. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;
- Adjustments for the material amounts in the respective financial years to which they relate;
- There are no extraordinary items which need to be disclosed separately in the summary statements; and
- There are no qualifications in the auditors' reports, which require any adjustments to the summary statements.

Other Financial Information:

5. At the Company's request, we have also examined the following financial information proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company, for the stub periods and five financial years ended March 31, 2012:
   (a) Restated Statement of Other Income, enclosed as Annexure 7
   (b) Restated Statement of Accounting Ratios based on the Adjusted Profits relating to Earnings Per Share, Net Asset Value and Return on Net Worth, enclosed as Annexure 8
   (c) Pre-issue Capitalization Statement as at March 31, 2012, enclosed as Annexure 9
   (d) Restated Statement of Trade Receivables, enclosed as Annexure 10
   (e) Restated Statement of Tax Shelters, enclosed as Annexure 11
   (f) Restated Statement of Long Term Borrowings, enclosed as Annexure 12
   (g) Restated Statement of Short Term Borrowings, enclosed as Annexure 13
   (h) Restated Statement of Long Term Loans and Advances, enclosed as Annexure 14
   (i) Restated Statement of Short Term Loans and Advances, enclosed as Annexure 15
   (j) Restated Statement of Trade Payables and Other Current Liabilities, enclosed as Annexure 16
   (k) Restated Statement of Provisions, enclosed as Annexure 17
   (l) Restated Statement of Share Capital, enclosed as Annexure 18
   (m) Restated Statement of Non-current Investments, enclosed as Annexure 19
   (n) Restated Statement of Dividend Paid, enclosed as Annexure 20
   (o) Restated Statement of Contingent Liabilities, enclosed as Annexure 21
   (p) Restated Statement of Related Party Disclosures, enclosed as Annexure 22

6. In our opinion, the financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure 5 and 6, and after making adjustments and re-groupings as considered appropriate and disclosed in Annexure 4, has been prepared in accordance with Part II of Schedule II of the Act and the Regulations.

7. We have issued a report of even date on our examination of the Consolidated Summary Statement of Restated Assets and Liabilities, Consolidated Summary Statement of Restated Profit and Loss and Consolidated Restated Cash Flow Statement (herein after referred to as 'Consolidated Summary Statements') of the Group for the stub periods and for the five financial years ended March 31, 2012, together with the other schedules, significant accounting policies and notes thereon.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2012. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2012.

9. This report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

Partners :
Tehmul. B. Sethna
B.Com. F.C.A.
Fredy Contractor
M.Com. A.C.A.

304, Aakansha Bldg.,
Navrangpura,
Ahmedabad - 380 009.
Office : (079) 26562132 / 33
Email: info@apajiamin.com

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed public offer of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For APAJI AMIN & CO.
Chartered Accountants
Firm Registration No.: 100513W

Tehmul Sethna
Partner
Membership No: 35476

Place: Ahmedabad
Date: June 12, 2013

ANNEXURE 1 : SUMMARY STATEMENT OF ASSETS AND LIABILITIES OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` *In Millions)*

		As At 31.03.08	As At 31.03.09	As At 31.03.10	As At 31.03.11	As At 31.03.12	As At 31.12.11	As At 31.12.12
A	**Non-current assets**							
	Fixed assets							
	Tangible assets	1,739.8	1,950.6	1,935.0	2,080.8	2,680.9	2,365.6	5,941.6
	Intangible assets	252.1	240.7	259.2	185.2	154.5	237.9	3,191.3
	Capital work-in-progress	7.7	28.5	72.4	397.7	420.8	539.4	901.5
	Intangible Assets under Development	162.7	175.6	341.9	467.7	525.0	485.8	1,863.6
	Total Fixed Assets	**2,162.3**	**2,395.4**	**2,608.5**	**3,131.3**	**3,781.2**	**3,628.7**	**11,898.0**
	Non-current Investments	1,099.4	2,107.6	2,769.2	6,505.1	8,682.6	6,505.1	4,886.8
	Long-term Loans and Advances	566.1	1,218.9	2,325.1	4,175.8	3,286.1	4,096.6	3,369.2
	Other Non-current Assets	1.8	1.8	2.3	27.0	51.4	52.8	131.8
	Total Non-current Assets	**3,829.6**	**5,723.7**	**7,705.2**	**13,839.2**	**15,801.3**	**14,283.2**	**20,285.8**
B	**Current Assets**							
	Current Investments	-	-	-	-	-	-	48.0
	Trade Receivables	1,484.6	1,891.3	2,992.6	3,924.5	6,934.2	6,395.0	10,128.1
	Cash and Bank Balances	190.6	155.0	190.9	175.1	189.3	243.3	266.9
	Short-term Loans and Advances	587.1	991.6	1,050.4	1,222.6	1,538.4	1,694.1	2,221.2
	Inventory	1,622.5	2,119.6	2,475.6	3,505.4	4,646.1	4,213.4	5,801.0
	Total Current Assets	**3,884.8**	**5,157.5**	**6,709.5**	**8,827.6**	**13,308.0**	**12,545.8**	**18,465.2**
C	**Total Assets (C = A + B)**	**7,714.4**	**10,881.2**	**14,414.6**	**22,666.8**	**29,109.3**	**26,829.0**	**38,751.0**
D	**Non-current Liabilities**							
	Long-term Borrowings	892.6	954.6	2,068.9	3,984.4	3,075.5	2,929.5	1,617.8
	Deferred Tax Liabilities (net)	283.5	297.3	208.2	190.8	195.9	180.0	520.8
	Other long-term Liabilities	131.0	130.6	130.9	168.3	170.2	169.2	192.0
	Long-term Provisions	152.0	88.2	323.0	306.7	323.7	374.1	445.0
	Total Non-current Liabilities	**1,459.1**	**1,470.7**	**2,731.0**	**4,650.2**	**3,765.3**	**3,652.8**	**2,775.6**
E	**Current Liabilities**							
	Short-term Borrowings	1,581.2	2,710.8	1,547.6	3,943.2	5,504.7	5,365.0	5,079.4
	Trade Payables	1,157.4	1,640.5	2,949.4	3,379.9	4,512.4	4,076.3	7,819.3
	Other Current Liabilities	276.1	653.5	674.0	1,101.4	1,942.3	1,521.9	1,300.7
	Short-term Provisions	55.1	60.5	120.8	240.5	240.5	-	-
	Total Current Liabilities	**3,069.8**	**5,065.3**	**5,291.8**	**8,665.0**	**12,199.9**	**10,963.2**	**14,199.4**
F	**Total Liabilities (F = D + E)**	**4,528.9**	**6,536.0**	**8,022.8**	**13,315.2**	**15,965.2**	**14,616.0**	**16,975.0**
G	**Net Worth (C - F)**	**3,185.5**	**4,345.2**	**6,391.8**	**9,351.7**	**13,144.1**	**12,213.0**	**21,776.0**
H	**Represented by:**							
	Shareholders' Funds							
	Share Capital	469.5	517.4	518.7	1,038.8	1,034.8	1,034.8	1,144.4
	Share Application Money Pending Allotment	3.3	1.3	-	-	-	-	-
	Reserves and Surplus	2,712.7	3,826.5	5,873.1	8,312.9	12,109.3	11,178.2	20,631.6
	Networth	**3,185.5**	**4,345.2**	**6,391.8**	**9,351.7**	**13,144.1**	**12,213.0**	**21,776.0**

ANNEXURE 2 : SUMMARY STATEMENT OF PROFITS AND LOSSES OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
Income							
Income from Operations	10,075.5	12,066.1	16,413.1	19,553.3	26,344.9	19,315.5	26,368.9
Less: Duties and Taxes	(174.5)	(96.8)	(60.7)	(79.6)	(122.7)	(84.5)	(119.5)
	9,901.0	11,969.3	16,352.4	19,473.8	26,222.2	19,231.0	26,249.4
Other Income	37.9	99.8	61.3	203.1	296.4	124.9	106.0
Total Income	**9,938.9**	**12,069.1**	**16,413.7**	**19,676.8**	**26,518.6**	**19,355.9**	**26,355.3**
Expenditure							
Purchases of Traded Goods	3,223.9	3,810.3	4,482.2	5,830.1	7,500.9	5,414.8	6,584.8
Materials Consumed	2,042.1	2,299.5	3,311.1	4,210.4	5,857.0	4,309.5	5,662.4
Decrease / (Increase) in Inventories	(25.8)	(269.3)	33.3	(720.1)	(905.6)	(576.6)	301.6
Manufacturing Expenses	294.5	378.9	450.2	518.6	738.4	533.7	1,095.7
Employee Benefits Expenses	712.6	878.5	1,284.3	1,457.6	1,895.9	1,449.1	2,230.0
Administrative and General Expenses	723.0	1,143.5	1,319.6	1,403.3	1,105.0	830.0	891.9
Selling and Marketing Expenses	1,638.7	2,089.4	2,658.4	3,223.7	4,266.3	3,046.0	3,402.3
Total Expenditure	**8,609.0**	**10,330.8**	**13,539.1**	**15,923.6**	**20,457.9**	**15,006.5**	**20,168.7**
Earnings before Interest, Tax, Depreciation and Amortisation	**1,329.9**	**1,738.3**	**2,874.6**	**3,753.2**	**6,060.7**	**4,349.4**	**6,186.7**
Depreciation and Amortisation	172.3	202.6	244.5	269.3	302.3	223.8	533.9
Finance Costs	223.9	229.4	312.4	419.6	775.0	572.1	431.5
Restated Profit Before Tax	**933.7**	**1,306.3**	**2,317.7**	**3,064.3**	**4,983.4**	**3,553.5**	**5,221.3**
Less: Provision for Taxation							
- Current Tax	(22.9)	(54.2)	(206.5)	(280.1)	(545.4)	(303.0)	(599.8)
- Deferred Tax	(42.6)	(16.8)	56.2	17.3	(5.1)	10.8	60.0
- Fringe Benefit Tax	(57.1)	(60.1)	-	-	-	-	-
Total Tax Expense	(122.6)	(131.1)	(150.3)	(262.7)	(550.5)	(292.2)	(539.8)
Net Profit As Per Restated Audited Financial Statements	**811.2**	**1,175.2**	**2,167.5**	**2,801.6**	**4,432.9**	**3,261.3**	**4,681.5**

ANNEXURE-3 SUMMARY STATEMENT OF CASH FLOWS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

		Year ended 31.03.2008	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2012	Period ended 31.12.11	Period ended 31.12.12
A	**CASH FLOWS FROM OPERATING ACTIVITIES**							
	Net Profit Before Tax	933.7	1,306.3	2,317.7	3,064.3	4,983.4	3,553.5	5,221.3
	Adjustments to reconcile Profit Before Tax to Net Cash Flows:							
	Interest Income	(4.9)	(8.5)	(13.5)	(118.7)	(208.0)	(67.7)	(29.6)
	Excess Provision written back	-	-	-	-	-	-	29.7
	Loss on Sale of Fixed Assets (net)	1.0	2.6	3.8	4.8	4.1	4.1	10.2
	Sundry Balances written-off	15.1	17.4	2.6	0.2	(0.2)	(0.3)	(0.0)
	Provision for Impairment of assets	-	-	-	-	-	-	141.9
	Depreciation and Amortisation	172.3	202.6	244.5	269.3	302.3	223.8	533.9
	Interest Expenses	190.1	188.4	255.6	381.0	712.1	519.5	391.2
	Provision for Diminision in Value of Investments	-	-	54.4	-	-	-	-
	Operating Cash Flows before Working Capital Changes	1,307.3	1,708.8	2,865.1	3,600.9	5,793.7	4,232.9	6,298.6
	Working Capital Adjustments:							
	Change in Inventories	(89.1)	(497.1)	(355.9)	(1,029.9)	(1,140.7)	(708.0)	(238.1)
	Change in Trade Receivables	(331.1)	(424.1)	(1,103.9)	(932.1)	(3,009.5)	(2,470.2)	(2,611.1)
	Change in Loans and Advances & Other Current Assets	(531.8)	(1,057.4)	(1,165.5)	(2,047.6)	549.4	(418.1)	(1,123.9)
	Change in Current Liabilities and Provisions	200.9	796.3	1,434.2	875.6	1,989.4	1,224.3	1,528.3
	Cash Flows generated from Operations	556.2	526.6	1,674.0	467.0	4,182.3	1,860.9	3,853.8
	Direct Taxes paid	(73.8)	(117.7)	(149.1)	(245.4)	(532.3)	(295.2)	(454.8)
	Net Cash Flows generated from Operating Activities	482.4	408.9	1,524.9	221.6	3,650.0	1,565.7	3,399.0
B	**CASH FLOWS FROM INVESTING ACTIVITIES**							
	Purchase of Fixed Assets	(583.3)	(456.4)	(476.9)	(817.2)	(964.6)	(731.7)	(4,793.3)
	Proceeds from sale of fixed assets	16.8	18.2	15.6	20.3	8.3	6.4	12.2
	Interest Received	4.9	8.6	13.0	118.3	209.4	67.9	(5.1)
	Investments in	(646.5)	(1,008.2)	(716.0)	(3,735.8)	(2,177.5)	(0.0)	482.7
	Net Cash Flows used in Investing Activities	(1,208.2)	(1,437.8)	(1,164.5)	(4,414.4)	(2,924.4)	(657.4)	(4,303.5)

ANNEXURE-3 SUMMARY STATEMENT OF CASH FLOWS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` *In Millions)*

		Year ended 31.03.2008	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2012	Period ended 31.12.11	Period ended 31.12.12
C	**CASH FLOWS FROM FINANCING**							
	Redemption of Preference shares / Issue of Equity Shares	25.9	45.9	0.0	398.7	(400.0)	(400.0)	3,000.0
	Share issue expenses	-	-	-	(24.4)	(25.7)	(26.0)	-
	Proceeds from / Repayments of Short Term Borrowings	113.5	1,129.5	(1,163.1)	2,395.6	1,561.5	1,421.8	(574.6)
	Proceeds from / Repayments of Long Term Borrowings	814.0	62.0	1,114.3	1,915.5	(908.9)	(1,054.9)	(1,175.8)
	Interest paid	(190.1)	(189.1)	(215.2)	(387.6)	(697.8)	(540.5)	(37.8)
	Dividend paid including Tax on Dividend	(11.0)	(55.0)	(60.5)	(120.9)	(240.5)	(240.5)	(240.5)
	Net Cash Flows generated from / (used in) Financing Activities	752.3	993.3	(324.5)	4,177.0	(711.4)	(840.1)	971.3
	Net (Decrease) / Increase in Cash or Cash Equivalents (A + B + C)	26.5	(35.6)	35.9	(15.8)	14.2	68.2	66.8
	Cash and Cash Equivalents at the Beginning of the Year	163.5	190.6	155.0	190.9	175.1	175.1	189.3
	Cash and Cash Equivalents Received due to Merger	0.6	-	-	-	-		10.8
	Cash and Cash Equivalents at the End of the Period	190.6	155.0	190.9	175.1	189.3	243.3	266.9
	Components of Cash and Cash Equivalents:							
	Cash on Hand	1.4	1.5	5.5	2.2	1.1	3.3	5.6
	Balances with Banks - On Current Accounts	169.1	143.5	166.6	157.2	174.5	227.8	229.5
	- On Deposit Accounts	20.1	10.0	18.8	15.7	13.7	12.2	31.8
		190.6	**155.0**	**190.9**	**175.1**	**189.3**	**243.3**	**266.9**

ANNEXURE 4: NOTES ON ADJUSTMENTS MADE IN THE SUMMARY STATEMENTS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(a) Balance of Profit and Loss Account, as restated as at March 31, 2007:

(` *In Millions*)

Balance of Profit and Loss Account as at March 31, 2007 as per the Financial Statements	**1,021.6**
Less : Adjustments on account of Restatements:	
(i) Prior Period Adjustments [Refer Note (b) below]	1.9
(ii) Excess Liability Written Back [Refer Note (e) below]	
(iii) Short Provision of Taxes for Earlier Years [Refer Note (c) below]	75.2
Balance of Profit and Loss Account as restated as at March 31, 2007	**944.5**

(b) Prior Period Adjustments

In the financial statements for the five years ended March 31, 2012, certain item of expenses were identified as prior period items. For the purpose of this statement, such prior period items have been appropriately adjusted in the respective years and to the balance brought forward in the Profit and Loss Account as at April 1, 2007 (for adjustments pertaining to periods prior to April 1, 2007).

(c) Short Provision of Taxes for Earlier Years

The Profit and Loss Account of certain years includes amount paid / provided for or refunded, in respected of short / excess income tax arising out of assessments, appeals etc. and account of short/excess provision of tax for earlier years. The impact on account of such short/excess income tax has been adjusted in respective years in which the same were originally paid and to the extent these pertain to periods prior to April 1, 2007, have been adjusted in the balance brought forward in Profit and Loss Account as at April 1, 2007.

(d) For the purpose of Restated Financial Statements, Company has changed its policy for accounting of derivatives and loans denominated in foreign currencies, in line with announcement issued on March 29, 2008 and as per Accounting Standard (AS) 11 [“The Effects of Changes in Foreign Exchange Rates] respectively issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, loans denominated in foreign currencies are restated at the rates prevailing on the date of the Balance Sheet and resultant gains are now recognised in profit and loss account, which was ignored earlier in accordance with the principles of prudence.

Further, derivative contracts with underlying loans denominated in foreign currencies are also marked to market at the rates prevailing on the date of the Balance Sheet and the resultant exchange gains/losses are recognised in the profit and loss account. Net gains on derivative contracts are ignored. Company has adopted the above derivatives accounting treatment, so as to make it in line with the announcements issued by the Institute of Chartered Accountants of India (ICAI).

The Company has consistently allowed the same from FY 2010-11.

(e) Excess liability written back

Excess Liability written-back in the Statement of Profit and Loss pertaining to earlier financial years has now been restated and recognised as income in the respective years to which they were related.

ANNEXURE 5 - SIGNIFICANT ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENTS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

1 Nature of Operations

Intas Pharmaceuticals Limited ('the Company') is primarily a pharmaceutical manufacturing company, comprising mainly the manufacture of branded formulations. Company has manufacturing locations situated at Matoda and Vatva (Gujarat).

2 Statement of Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(d) Research and Development Costs

Capital expenditure on Research and Development is reported as fixed assets under relevant head.

Revenue expenditure incurred is charged to revenue in the year in which it is incurred and the same is grouped under the respective head of expenses in the statement of Profit and Loss.

(e) Intangible Assets

Costs relating to Intangible Assets are capitalized and amortized on a straight-line basis over their useful lives.

(f) Depreciation

(i) Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher, except for Intangible Assets.

(ii) Depreciation on assets acquired / sold during the year has been provided on pro-rata basis.
(iii) Intangible Assets are amortised over its useful life, but not more than Ten years.

(g) Impairment of Assets

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such assets are considered to be impaired the impairment loss is then recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is higher of an asset's net selling price and value in use. For the purpose of assessing impairments, assets are grouped at the smallest levels for which there are separately identifiable cash flows.

(h) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. All leases are cancellable in nature and subject to renewal each year.

2 Statement of Significant Accounting Policies (contd…)

(i) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Investments in share of foreign subsidiaries are reported in Indian Currency at the rate of exchange prevailing on the date of transaction. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

(j) Inventories

(i) Raw materials, Packing materials, fuel, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

(ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.

(iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(iv) Provision for diminision in value of inventories has been made for expired, obsolete, non-moving and slow-moving inventories as per the management's estimate.

(k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty, Sales Tax and VAT deducted from turnover (gross) are the amount that is included in the amount of turnover (gross) and not the entire amount of liability arised during the year. Excise duty is accounted on the basis of both, payments made in respect of goods cleared and also provision made for goods lying in bonded warehouse. VAT and Central Sales Tax are charged to Revenue.

(ii) Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Export Incentives

Export Incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(l) Foreign Currency Translation

(i) Transactions in the foreign currencies are recorded at the exchange rate in force on the date of transactions.
(ii) Loans denominated in foreign currencies are translated at the rates prevailing on the date of the Balance Sheet; the resultant exchange gains/losses are dealt with in the Profit and Loss account.
(iii) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.
(iv) Exchange differences that arise on settlement in respect of liabilities incurred for the purpose of acquiring fixed assets are recognized in the Profit and Loss Account.

2 Statement of Significant Accounting Policies (contd…)

(l) Foreign Currency Translation

(v) The difference in translation of monetary assets and liabilities, and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

(vi) Non monetary items other than fixed assets are carried in terms of historical cost denominated in a foreign currency using the exchange rate at the date of transactions.

(m) Retirement and Other Employee Benefits

(i) Defined Contribution Plan

Company's contribution paid/ payable during the year to Provident Fund, Employees state Insurance Corporation and Labour Welfare Fund are recognized in the Profit & Loss account.

(ii) Defined Benefit Plan

At the reporting date, Company's liabilities towards gratuity/ leave encashment is determined by independent actuarial valuation using the Projected Unit Credit method which considers each year of services as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit & Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined obligation.

(n) Income Taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax (abolished from FY 2009-10) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2 Statement of Significant Accounting Policies (contd…)

(o) Earnings Per Share

The Company reports basic Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus and preferential issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Derivative Instruments

i) The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year. The Company does not enter into forward contracts for trading or speculation purpose.

ii) As per the ICAI Announcement, derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored. The Company does not enter into derivative contracts for trading or speculation purpose.

The Company is exposed to foreign currency fluctuation on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into forward and option contracts, where the counterparty is a bank. The Company purchases contracts to mitigate the risk of changes in foreign exchange rates on accounts receivables and forecasted cash flows denominated in foreign currencies.

To designate a contract as an effective hedge, management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in achieving offsetting cash flows, attributable to the hedged risk. The gain or loss on hedges is marked to market, recorded at fair value and changes in fair values are reflected in the profit and loss account. Any premium paid and gains/losses on settlement are recognised in profit and loss account.

(q) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

(r) Borrowing Costs

Borrowing costs that are attributable to the acquisitions or construction of fixed assets for expansion / new project are capitalized to respective fixed assets. Other borrowing costs are charged to revenue in the year in which they are incurred.

(s) Segment Reporting

(i) Business Segment

The Company's business consists of pharmaceuticals, comprising mainly of manufacture of branded formulations. Since the Company's business falls within a single reportable business segment, disclosure requirements of Accounting Standard (AS) 17 – Segment Reporting are not reported upon separately.

2 Statement of Significant Accounting Policies (contd…)

(s) Segment Reporting

(ii) Geographical Segment

Secondary segmental reporting is based on the geographical location of customers. The geographical segments have been identified based on revenues within India (sales to customers within India, i.e. Domestic) and revenues outside India (sales to customers located outside India, i.e. Export).

(` *In Millions)*

	Year ended 31.03.2008	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2012	Period ended 31.12.2011	Period ended 31.12.2012
Domestic Sales	6,447.3	7,868.1	9,787.3	11,824.3	13,974.3	10,833.8	13,271.2
Export Sales	2,857.8	3,313.2	5,199.7	5,836.1	9,929.6	6,930.9	10,579.7
Other Operating Income :							
Share of Profit - Partnership Firm	674.7	767.8	1,166.2	1,662.4	2,263.7	1,429.2	1,855.5
	9,979.8	**11,949.1**	**16,153.2**	**19,322.8**	**26,167.6**	**19,193.9**	**25,706.4**

(iii) Segment Information has been given in the Restated Consolidated Financial Statements of the Company. Hence , as per Accounting Standard - 17 issued by the Institute of Chartered Accountants of India, no separate disclosure on segment information is given in these financial statements.

Annexure 6 : Notes to accounts for Standalone Financial Statements of Intas Pharmaceuticals Limited, As restated

(` In Millions)

3. Notes to Acconts	As at 31st March,2008	As at 31st March,2009	As at 31st March,2010	As at 31st March,2011	As at 31st March,2012	As at 31st December,2011	As at 31st December,2012
(a) Material Adjustments							
Summary of results of restatements made in the audited standalone financial statemetns for the respective period(s)/year(s) and their impact on the profits is as under :							
Net Profit after Tax belong to the Group	**799.2**	**1,159.7**	**2,076.0**	**2,815.2**	**4,429.0**	**3,261.3**	**4,700.6**
Adjustments for :		-					
(II) Prior Period Adjustments [Refer Annexure 4, Note (b) and Note (e)]	-	0.4	-	25.4	4.3	-	(29.7)
(III)Short/(Excess) Provision for Taxes for Earlier Years[Refer Annexure 4, Note (c)]	(3.0)	(3.0)	85.7	(0.2)	(0.4)	-	10.5
(iv) Adjustments pertaining to foreign currency loans and derivatives [Refer Annexure 4, Note (d)]	15.0	18.0	5.8	(38.7)	-	-	-
Total Adjustments	**12.0**	**15.4**	**91.5**	**(13.5)**	**3.9**	**-**	**(19.2)**
Net Profit After Tax as per Restated Standalone Financial Statements	**811.2**	**1,175.1**	**2,167.5**	**2,801.7**	**4,432.9**	**3,261.3**	**4,681.4**
* Figuers in brackets indicate decrease in profits and vice versa	**811.2**	**1,175.2**	**2,167.5**	**2,801.7**	**4,432.9**	**3,261.3**	**4,681.4**
(b) Capital Commitments							
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Capital Advances)	22.9	20.6	86.7	232.4	131.8	-	37.8
(c) Earnings Per Share(EPS)							
Net Profit as per Summary Statement of Profits and Losses,as Restated	811.2	1,175.2	2,167.5	2,801.7	4,432.9	3,261.3	4,681.4
Dividned on Redeemable Preference shares and Tax thereon	(0.1)	-	(0.2)	-	-	-	-
Net Profit for Calculation of Basic and Diluted EPS	811.1	1,175.2	2,167.3	2,801.7	4,432.9	3,261.3	4,681.4

(` *In Millions)*

3. Notes to Acconts	As at 31st March,2008	As at 31st March,2009	As at 31st March,2010	As at 31st March,2011	As at 31st March,2012	As at 31st December,2011	As at 31st December,2012
Weighted average number of equity shares for Calculation of Basic and Diluted EPS	98,657,865	100,813,311	103,476,698	103,476,698	103,476,698	103,476,698	112,962,087
Basic and Diluted EPS (Rs)	**8.2**	**11.7**	**20.9**	**27.1**	**42.8**	**31.5**	**41.4**
Nominal Value of Share (Rs)	10	10	10	10	10	10	10
(d) Deferrred Tax Liabilities(net)							
Deferred Tax Liability							
Impact of Difference between depreciation/ amortisation as per Income Tax and charged for the Financial Reporting	303.1	323.2	280.7	274.7	268.7	273.7	681.9
Total Deferred Tax Liabilities	**303.1**	**323.2**	**280.7**	**274.7**	**268.7**	**273.7**	**681.9**
Deferred Tax Asset							
Impact of Expenditure charged to the Statement of Profit and Loss in the Current Year, but allowed for tax purposes in following years on payment basis	19.6	25.9	72.5	83.9	72.8	93.7	161.1
Provision for Doubtful Debts and Advances							
Total Deferred Tax Assets	**19.6**	**25.9**	**72.5**	**83.9**	**72.8**	**93.7**	**161.1**
Deferred Tax Liabilities (net)	**283.5**	**297.3**	**208.2**	**190.8**	**195.9**	**180.0**	**520.8**
(e)Derivative Instruments And Unhedged Foreign Currency Exposures							
Derivative Instruments							
Currency Options	962.3	891.1	1,130.1	891.7	491.4	662.1	544.0
Forward Contract to sell US$	600.8	250.9	-	-	12.7	-	55.0
	1,563.1	**1,142.0**	**1,130.1**	**891.7**	**504.1**	**662.1**	**599.0**
Unhedged Foreign Currency Exposures							
Receivables	478.5	1,341.6	2,285.9	2,984.1	5,572.7	4,180.7	8,474.2
Payables	118.4	83.1	133.9	89.3	39.9	130.4	197.5
Loans (including ECB)	772.4	1,062.7	352.6	2,450.2	3,529.2	2,909.1	4,119.3
	1,369.3	**2,487.4**	**2,772.4**	**5,523.6**	**9,141.8**	**7,220.2**	**12,791.0**

Annexure 7: Details of Other Income, as restated

(` In Millions)

Particulars	Nature	AS AT					For the Nine Months Period Ended	
		31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.2011	31.12.2012
Other Income		37.9	99.8	61.3	203.1	296.4	124.9	105.9
Net Profit before tax, as restated		933.7	1,306.3	2,317.7	3,064.4	4,983.4	3,553.5	5,221.2
In (%)		**4.1%**	**7.6%**	**2.6%**	**6.6%**	**5.9%**	**3.5%**	**2.0%**
Sources of Income								
Interest Income on:								
- Bank deposits	Recurring	1.1	1.9	2.1	2.5	1.4	0.9	0.7
- Others	Non-Recurring	3.3	6.3	10.7	116.3	206.6	66.8	28.9
Contract Manufacturing Income	Non-Recurring	-	6.5	4.4	-	-	-	-
Insurance Claims received	Non-Recurring	14.0	7.7	6.6	14.8	14.1	10.3	10.8
Income from Sale of Licenses	Non-Recurring	-	40.9	-	3.6	6.4	2.8	27.2
Rental Income	Recurring	2.5	2.5	2.5	2.5	2.5	1.9	1.3
Commission Received	Non-Recurring	0.5	0.7	-	-	-	-	-
Capital Gain on Mutual Fund	Non-Recurring	-	-	-	-	-	-	3.8
Excess Provisions Written Back	Non-Recurring	-	-	-	25.4	4.3	-	-
Share of Profit / Loss : overseas business	Recurring	14.5	29.5	30.5	32.3	51.5	34.8	3.5
Other Miscellanelus Income	Non-Recurring	2.0	3.8	4.5	5.7	9.6	7.4	29.7
Total		**37.9**	**99.8**	**61.3**	**203.1**	**296.4**	**124.9**	**105.9**

Notes:

(a) Notes on adjustments for Standalone Restated Financial Statements (Annexure 4) forms integral part of Annexure of Other Income.

(b) The classification of "Other Income" as Recurring / Non-recurring in nature to business activities, are based on the Current Operations and Business Activities of the Company as determined by the Management.

(c) In accordance with the Accounting Treatment followed by the Company, Exchange Fluctuation Gain/(Loss) and Profit/(Loss) on Sale of Assets are disclosed net under Administrative Expenses.

(d) The figures disclosed above are based on the Summary Statement of Standalone Profits and Losses, as restated, of the Company.

(e) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 8: Accounting Ratios, as restated

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.2011**	**31.12.2012**
Earnings Per Share (`)	8.2	11.7	20.9	27.1	42.8	31.5	41.4
Return on Net Worth %	25.5%	27.0%	33.9%	30.0%	33.7%	26.7%	21.5%
Net Asset Value per Equity Share (`)	67.8	84.0	123.5	90.3	127.0	118.0	190.3
Weighted Average Number of Equity Shares outstanding during the Year/Period	98,657,865	100,813,311	103,476,698	103,476,698	103,476,698	103,476,698	112,962,087
Total Number of Shares Outstanding at the end of the Year/Period	46,949,500	51,738,349	51,738,349	103,476,698	103,476,698	103,476,698	114,436,276

Notes:

(a) Notes on adjustments for Standalone Restated Financial Statements (Annexure 4) forms integral part of Annexure of Accounting Ratios.

(b) The accounting ratios calculated for the period ended 31st December, 2012 and for the period ended 31st December, 2011, pertain to 9 months period and hence not comparable.

(c) The Ratios have been

Earnings Per Share (`) = $\dfrac{\text{Net Profit attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the Year/Period}}$

Return on net worth (%) = $\dfrac{\text{Net Profit After Tax}}{\text{Net Worth excluding Revaluation Reserve at the end of the Year/Period}}$

Net Asset Value per Equity Share (`) = $\dfrac{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year/ period}}{\text{Number of equity shares outstanding at the end of the year/period}}$

(d) Net profit, as restated as appearing in the Statement of Profits and Losses, as restated has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

(e) Earnings Per Share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

• Pursuant to the approval of the shareholders in the Extraordinary General Meeting held on January 1, 2011, the Company has allotted 5,17,38,349 Equity Shares of Rs. 10 each in the ratio of 1:1 as bonus shares (the "Bonus Issue").

• Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(f) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order. Due to merger of subsidiary, i.e. IBPL, Company has issued further equity shares to minority stakeholders and the same has been considered for the purpose of EPS.

Annexure 9: Capitalisation Statement, as restated

(` *In Millions)*

Particulars	**Pre-Issue as at 31.12.2012**	**Post Issue***
Short Term Debt	5,079.4	
Long Term Debt	2,560.8	
Total Debt	**7,640.2**	
Shareholders' Funds		
- Share Capital	1,144.4	
- Reserves (Excluding Revaluation Reserve)	20,631.5	
Total Shareholders' Funds	**21,775.9**	
Long Term Debt/Equity	**0.1**	
Total Term Debt/Equity	**0.4**	

Notes:

(a) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as restated, of the Company as at 31 December 2012.

(b) Short Term Debt represents amount repayable within one year from 31 December 2012.

(c) Long Term Debt represents debt other than Short Term Debt, as defined above and included Current Maturities of Long Term Debt payable within one year amounting to Rs. 943.0 million.

(d) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order. Hence, figures disclosed above are pertain to Restated Standalone Assets and Liabilities of a Company based on post-merger.

(e) ***The corresponding post issue figures are not determinable at this stage, pending the conclusion of the book building process and hence have not been furnished.

Annexure 10: Summary of Trade Receivables, as restated

(` *In Millions)*

Particulars	**31.03.08**	**31.03.09**	**As At 31.03.10**	**31.03.11**	**31.03.12**	**For the Nine Months Period Ended 31.12.11**	**31.12.12**
Unsecured, Considered good							
Debts outstanding for a period exceeding six months							
- considered good	45.4	20.0	15.0	23.9	35.8	-	27.0
	45.4	***20.0***	***15.0***	***23.9***	***35.8***	***-***	***27.0***
Other Debts - Dues from Related Parties	118.3	345.8	1,051.0	2,003.7	4,470.4	3,813.7	6,970.5
- Others	1,320.9	1,525.5	1,926.6	1,896.9	2,428.0	2,581.3	3,130.6
	1,439.2	***1,871.3***	***2,977.6***	***3,900.6***	***6,898.4***	***6,395.0***	***10,101.1***
Total	**1,484.6**	**1,891.3**	**2,992.6**	**3,924.5**	**6,934.2**	**6,395.0**	**10,128.1**
The above includes debts due from Promoter Group Companies (Refer Note (b))							
Intas Biopharmaceuticals Limited							
Unsecured, Considered good							
Debts outstanding for a period exceeding six months	-	-	-	-	-	-	-
- Others	-	-	5.5	-	-	-	-
Total debts due from Promoter Group	**-**	**-**	**5.5**	**-**	**-**	**-**	**-**

Notes:

(a) Notes on adjustments for Standalone Restated Financial Statements (Annexure 4) forms integral part of Annexure of Trade Receivables.

(b) The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(c) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

(d) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 11 : Statement of Tax Shelters, as restated

(` In Millions)

Particulars		As At					Period ended	
		31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Profit before tax as per audited accounts	(a)	933.7	1,306.3	2,317.7	3,064.4	4,983.4	3,553.5	5,221.2
Adjustments	(b)	0.0	(0.0)	0.0	-	-	-	-
Profit before current and deferred taxes, as restated (a + b)	(c)	933.7	1,306.3	2,317.7	3,064.4	4,983.4	3,553.5	5,221.2
Tax at applicable rate (%)	(d)	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Notional tax as per tax rate on profits (c) * (d)	**A**	317.4	444.0	787.8	1,041.6	1,693.9	1,207.8	1,774.7
Tax Adjustments								
Permenant Differences								
Deduction under section 35,35AC & 35DDA of the Act		(793.0)	(841.6)	(1,207.7)	(1,863.0)	(2,198.4)	(1,538.2)	(1,954.7)
Deduction u/s 35AC of the Act		-	-	(0.2)	-	-	-	-
Deduction u/s 35(1)(ii) of the Act		(0.6)	(1.0)	-	-	(0.7)	(0.7)	(1.2)
Deduction u/s 35(2AB) of the Act		(735.4)	(840.3)	(1,207.1)	(1,863.0)	(2,197.7)	(1,537.5)	(1,953.5)
Deduction u/s 35(1)(iv) of the Act		(56.61)	0.00	0.00	-	-	-	-
Deduction u/s 35DDA of the Act		(0.37)	(0.37)	(0.37)	-	-	-	-
Deduction u/s 35D of the Act		-	-	-	-	-	-	(0.1)
Deduction u/s 80IB (8A)of the Act		-	-	-	-	-	-	(75.8)
Deduction u/s 80G of the Act		-	-	(0.0)	(0.3)	(6.6)	(0.4)	(0.1)
Other allowables		-	(221.3)	(85.5)	-	-	-	-
Expenses disallowed		458.8	553.1	848.4	945.3	1,055.3	774.7	988.3
Share of Profit from partnership firm exempt u/s 10(2A) of the Act		(674.7)	(767.8)	(1,166.2)	(1,662.4)	(2,263.7)	(1,429.2)	(1,855.5)
Total Permenant Difference	**B**	**(1,008.9)**	**(1,277.6)**	**(1,611.0)**	**(2,580.5)**	**(3,413.3)**	**(2,193.1)**	**(2,898.0)**
Timing Difference								
Difference between book depreciation and tax depreciation		(31.0)	(32.2)	10.2	7.9	(75.9)	(14.0)	(496.8)
Deduction u/s 43B of the Act		(7.1)	(8.8)	(8.3)	(13.1)	(16.2)	(9.1)	(28.5)
Provision for retirement benefits		8.9	29.0	146.0	52.7	5.1	71.3	109.8
Others		-	-	-				(0.1)
Total timing Difference	**C**	**(29.1)**	**(12.1)**	**147.9**	**47.5**	**(87.1)**	**48.2**	**(415.6)**
Total Adjustments (B + C)	**D**	**(1,038.1)**	**(1,289.7)**	**(1,463.0)**	**(2,533.0)**	**(3,500.4)**	**(2,144.9)**	**(3,313.5)**
Tax expense/(savings) thereon (D * Tax rate)	**E**	(352.8)	(438.4)	(497.3)	(861.0)	(1,189.8)	(729.1)	(1,126.3)
Taxable Income/(Loss) (C - D)		(104.3)	16.5	854.7	531.4	1,483.0	1,408.6	1,907.7
Tax payable as per normal provisions (other than 115JB) of the Act (A + E)	**F**	-	5.6	290.5	180.6	504.1	478.8	648.4
Minimum Alternate Tax Rate	**G**	11.3%	11.3%	17.0%	19.9%	20.0%	20.0%	20.0%
Tax payable under MAT	**H**	22.9	54.2	195.7	280.1	545.4	426.1	673.2

Annexure 11 : Statement of Tax Shelters, as restated

(` In Millions)

Particulars		**As At**					**Period ended**	
		31.03.08	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
Tax payable for the year/period maximum of F or H		22.9	54.2	290.5	280.1	545.4	426.1	673.2
Excess Provision of Income Tax		-	-	10.8	-	-	-	-
Short Provision of Income Tax		-	-	-	-	-	-	-
Tax Interest i.e.Inerest under section 234		-	-	-	-	-	-	-
Less: Utilisation of MAT credit		-	-	94.8	-	-	-	-
Final Tax Liability	**I**	22.9	54.2	206.5	280.1	545.4	426.1	673.2
Net impact (Total Tax Expense)		**(35.5)**	**5.6**	**290.5**	**180.6**	**504.1**	**478.8**	**663.6**
Tax impact of adjustments		(352.8)	(438.4)	(497.3)	(861.0)	(1,189.8)	(729.1)	(1,126.3)
Provision for current tax as per the books of accounts		22.9	54.2	206.5	280.1	545.4	426.1	599.8
Total tax expenses as per the books of accounts		22.9	54.2	206.5	280.1	545.4	426.1	599.8

Annexure 12: Long Term Borrowings, as restated

(` In Millions)

Particulars	As At					For the Nine Months	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Long Term Borrowings							
Secured Borrowings:							
Non-convertible Debentures	-	-	1,050.0	1,050.0	1,050.0	1,050.0	700.0
Rupee Term Loans	78.6	300.0	300.0	1,725.0	1,650.0	1,668.8	476.0
Foreign Currency Term Loans	994.6	1,196.8	1,278.5	891.7	478.8	662.0	605.0
Hire Purchase Vehicle Loans from Banks	1.6	2.6	2.3	2.0	1.7	1.8	2.0
Others	-	-	-	-	-	-	48.0
	1,074.8	***1,499.4***	***2,630.8***	***3,668.7***	***3,180.5***	***3,382.6***	***1,831.0***
Unsecured Borrowings:							
Intercorporate Deposits	-	-	-	1,290.0	1,509.4	876.5	-
Others	-	-	-	-	29.9	29.9	729.8
	-	***-***	***-***	***1,290.0***	***1,539.3***	***906.4***	***729.8***
Gross Long Term Borrowings	**1,074.8**	**1,499.4**	**2,630.8**	**4,958.7**	**4,719.8**	**4,289.0**	**2,560.8**
Less: Disclosed as Current Maturities of Long Term Borrowings under Other Current Liabilities	(182.2)	(544.8)	(561.9)	(974.3)	(1,644.3)	(1,359.5)	(943.0)
Net Long Term Borrowings	**892.6**	**954.6**	**2,068.9**	**3,984.4**	**3,075.5**	**2,929.5**	**1,617.8**
The above includes the following Long Term Borrowings from Promoter Group:							
DR. Urmish Chudgar	-	-	-	-	13.00	13.00	13.00
Equitorial Private Limited	-	-	-	145.60	238.00	238.00	330.50
Intas Welfare Trust	-	-	-	-	-	-	165.60
Intas Enterprise Private Limited	-	-	-	-	73.50	42.50	143.50
Total :	**-**	**-**	**-**	**145.60**	**324.50**	**293.50**	**652.60**

Notes:

1 Notes on adjustments for Standalone Restated Financial Statements (Annexure 4) forms integral part of Annexure of Long Term Borrowings.

2 The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

3 Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 12: Long Term Borrowings, as restated (contd…)

Type of facility	Total sanctioned amount (` in Millions)	Amount outstanding (` in Millions)	Date of Availment	Rate of Interest (ROI) & Repayment Schedule	Security
Secured Loans					
Non-Convertible Debentures	1,050.0	700.0	6-Nov-09	ROI @ 9.25% Repayable in 3 Equal Installments from 3rd year	First Charge on all the movable & immovable properties of the company, IP and ITPL
Rupee Term Loan from Banks					
Indus Ind Bank	300.0	93.8	24-Feb-09	ROI @ Base Rate + 120 (i.e. 11.95%) Repayable in 16 Quarterly Installments from 15th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
Axis Bank	127.8	62.3	4-Sep-08	BPLR-2.25% i.e. 13.50% p.a. 20 quarterly installments from 24 month after First Disbursement	1. Term loan from Bank is secured by first charge over the entire fixed assets of the Company, both present and future and is further secured by second charge over the entire current assets of the company, both present and future.
Biotechnology Industry Partnership Programme	160.0	48.0	3-Sep-12	ROI @3% p.a. 10 equal half yearly installments after 1 year from date of completion of project	Term loan from BIPP is secured by pari passu hypothecation charge over movable properties of the Company including equipments, machineries etc. in favour of Dept. of Biotechnology, Ministry of Science and Technology, Government of India.
IDBI Bank Term Loan	200.0	87.5	03-Jul-09	ROI @ Base Rate + 2.50 % (i.e. 13%) Repayable 16 (Quarterly) equl installments commencing after a motratorium period of 18 months from the date of first disbursement	Charge on Specific receivables from Apotex during the tenor of loan & Second Charge on Fixed assets of the company
Axis Bank Term Loan	250.0	62.5	06-Aug-08	ROI @ Base Rate + 2.50 % (i.e. 13%) Repayable 16 (Quarterly) equl installments commencing after a motratorium period of 18 months from the date of first disbursement	First Pari Passu Charge on Fixed assets of the company [Present & Future] Second Charge on Current assets of the company
Axis Bank Buyers Credit	70.0	61.0	N.A.	ROI @ LIBOR + Spread upto 200 Repayable within 180 days from the date of disbursement	First Pari Passu Charge on Fixed assets of the company [Present & Future] Second Charge on Current assets of the company

Annexure 12: Long Term Borrowings, as restated (contd…)

Type of facility	Total sanctioned amount (` in Mns)	Amount outstanding (` in Mns)	Date of Availment	Rate of Interest (ROI) & Repayment Schedule	Security
Rupee Term Loan from Banks					
Idbi Bank Term Loan	170.0	170.0	23-Mar-12	ROI @ Base Rate + 2.50 % (i.e. 13%) Repayable in 16 (Quarterly) equal installments comencing after moratorium period of 18 months	First Pari Passu Charge on movable Fixed assets of the company & Second Charge on Current assets of the company [Present & Future]
Foreign Currency Term Loans from Banks					
ICICI Bank Ltd - ECB	566.8	-	16-Jun-07	ROI @ Libor + 130 bps Repayable in 12 Half yearly Installments from 18th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
BNP Paribas - ECB (*)	395.2	-	31-Oct-07	ROI @ Libor + 90 bps Repayable in 3 yearly Installments from 2nd year of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
CITI Bank - ECB (*)	485.4	271.8	30-Jun-09	ROI @ Libor + 225 bps Repayable in 9 Half yearly Installments from 18th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
CITI Bank - ECB	255.1	136.0	12/03/2009	ROI @ Libor + 290 bps Repayable in 9 Half yearly Installments from 18th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
DBS - ECB	127.6	136.2	12/03/2009	ROI @ Libor + 290 bps Repayable in 9 Half yearly Installments from 18th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
Hire Purchase Loan					
Hire Purchase Loan		1.7	1-Apr-07	Repayable in 60 equal monthly installments	Hypothication of Car
Hire Purchase Loan	0.5	0.3	15-Oct-11	Repayable in 36 equal monthly installments ROI @ 10.946% p.a.	Hypothication of Car
Working Capital Facilities					
Exim Bank - PCFC (Packing credit in foreign currency)	50.0	-	N.A		
Total Secured Loans		**1,831.1**			

Annexure 12: Long Term Borrowings, as restated (contd…)

UNSECURED LOANS

Type of Facility	Amount outstanding (` in Mns)	Date of Availment	Term of Loan (in months)	Rate of Interest & Repayment Schedule	
Department Of Science & Technology	30.0	05/04/2011 & 14/10/2011	N.A	Interest-free loan	
DR. Urmish Chudgar	13.0	2-Apr-11	N.A	Repayable On Demand- ROI@ 13.25% p.a.	
Department Of Science & Technology	21.0	23/05/2005 (1st Insallment Rcd.)	10 Years	ROI @ 3% Repayable in 10 Yearly Installments after Project Completion	
DBT – BIPP Soft Loan	17.5	22/10/2010 (1st Installment Rcd.)	5 Years from Project Completion	ROI @ 5% Repayable in 10 equl Half Yearly Installments after Project Completion	
DBT – BIPP Soft Loan	8.7	27/09/2011 (1st Installment Rcd.)	5 Years from Project Completion	ROI @ 2% Repayable in 10 equl Half Yearly Installments after Project Completion	
Equitorial Private Limited	330.5	NA	NA	NA	
Intas Welfare Trust	165.6	NA	NA	NA	
Intas Enterprise Private Limited	143.5	NA	NA	NA	
Total Unsecured Loans	**729.8**				
TOTAL LONG TERM BORROWINGS:	**2,560.9**				

Annexure 13: Short Term Borrowings, as restated

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Secured Borrowings:							
Cash Credit Facilities	163.2	302.1	282.7	670.0	386.7	213.1	260.6
Buyer's Credit in Foreign Currency	-	-	-	-	-	-	187.3
Packing Credit in Foreign Currency	445.3	1,057.3	346.9	-	-	-	1,718.1
Short Term Loans	0.8	100.5	352.1	1,420.1	2,468.1	1,342.2	644.0
Export Bill Negotiation	-	-	-	0.1	-	1,095.1	-
	609.3	***1,459.9***	***981.7***	***2,090.2***	***2,854.8***	***2,650.4***	***2,810.0***
Unsecured Borrowings:							
Cash Credit Facilities	-	-	-	54.7	288.8	247.7	0.1
Packing Credit in Foreign Currency	311.1	678.1	265.9	-	-	1,127.6	1,439.0
Short Term Loans	605.2	562.9	300.0	1,798.3	2,361.1	917.4	200.1
Buyer's Credit in Foreign Currency	55.6	9.9	-	-	-	421.9	630.2
	971.9	***1,250.9***	***565.9***	***1,853.0***	***2,649.9***	***2,714.6***	***2,269.4***
Total Short Term Borrowings	**1,581.2**	**2,710.8**	**1,547.6**	**3,943.2**	**5,504.7**	**5,365.0**	**5,079.4**

Notes:

1. Notes on adjustments for Standalone Restated Financial Statements (Annexure 4) forms integral part of Annexure of Short Term Borrowings.
2. The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.
3. Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as Stepdown subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 13: Short Term Borrowings, as restated (contd…)

Type of Facility	Amount outstanding (` in Millions)	Date of Availment	Term of Loan (in months)	Rate of Interest & Repayment Schedule
Unsecured Loans				
Rupees Loan				
HDFC Bank	-	N.A	N.A	N.A
kOTAK Bank	200.0	6-Dec-12	44 days from date of	ROI @ 9.80 % and repayable at the end of 44 days from date of disbursement
AXIS Bank	0.1		N.A	Base Rate+ 2.50 %(i.e. 12.50 %) Repayable within 1 year from date of
Packing Credit in Foreign Currency				
CITI Bank	1,087.0	N.A	6 months from date of disbursement	ROI @ LIBOR + Spread upto 150 Repayable within 180 days from the date of disbursement
DEUTSCHE Bank	351.9	N.A	6 months from date of disbursement	ROI @ LIBOR + Spread upto 165 Repayable within 180 days from the date of disbursement
Buyers Credit in Foreign Currency				
ICICI Bank	88.9		90 days from date of disbursement	ROI @ Libor + Spread 125 Repayable within 90 days from the date of disbursement
AXIS Bank	321.2		90 days from date of disbursement	ROI @ Libor + Spread 80 Repayable within 90 days from the date of disbursement
Indusind Bank	144.4		180 days from date of disbursement	ROI @ Euro Libor + Spread 100 Repayable within 180 days from the date of disbursement
YES Bank	75.7		90 days from date of	ROI @ Libor + Spread 130 Repayable within 90 days from the date of disbursement
Total Unsecured Loans	**2,269.3**			

Secured Loans

Type of facility	Total sanctioned amount (` in Millions	Amount outstandin g (` in Millions)	Date of Availment	Rate of Interest (ROI) & Repayment Schedule	Security
Rupee Working Capital Facilities from Banks					
Corporation Bank	250.0	4.4	N.A	ROI @ Base Rate + 2.85 % (i.e. 13.35%) Repayable within one year from the date of renewal	First Charge on the Current Assets of the Company and over Movable Fixed Assets of Vatva Plant First Charge on Office properties lying at 203,204, 206,304, 802, 803, 803A at Chinubhai Centre Second Charge on Immovable Property at Matoda Plant Second Charge on Movable Fixed Assets of Company
State Bank of India	252.9	95.6	N.A	ROI @ Base Rate + 2% (i.e. 11.75%) Repayable within one year from the date of renewal	
ICICI Bank	180.0	146.5	N.A	ROI @ I-Base + 2 % (i.e. 12%) Repayable within one year from date of renewal	
State Bank of India	500.0	500.0	4-Oct-12	ROI @ 9.80 % Repayable on completion of 3 months from date of disbursement (4th October 2012 date of disbursement)	
Axis Bank Ltd	80.0	1.2	4-Sep-08	BPLR-2.25% i.e. 13.50% p.a.	Cash Credit & Foreign Currency Buyers Credit from Bank are secured by first charge over the entire current assets of the Company, both present and future and are further secured by second charge over
Axis Bank Ltd	100.0	60.3	4-Sep-08	*Repayable On Demand*	
IndusInd Bank Ltd.	20.0	5.5	N.A	ROI @ Base Rate +175bps % (i.e. 12.50%) Repayable within one year from date of renewal	First Charge on the Current Assets of the Company

Annexure 13: Short Term Borrowings, as restated (contd…)

Secured Loans

Type of facility	Total sanctioned amount (` in Millions)	Amount outstanding (` in Millions)	Date of Availment	Rate of Interest (ROI) & Repayment Schedule	Security
Rupee Working Capital Facilities from Banks					
IDBI Bank Ltd	300.0	7.5	20-Jul-09	ROI @ Base Rate + 2.50 % (i.e. 13%) Repayable within one year from the date of renewal	First Charge on Current assets of the company [Present & Future] Second Charge on Fixed assets of the company [Present & Future]
Foreign Currency Working Capital Facilities from Banks					
Corporation Bank Export Bill Negotiation	-		N.A	N.A	First Charge on the Current Assets of the Company and over Movable Fixed Assets of Vatva Plant First Charge on Office properties lying at 203,204, 206,304, 802, 803, 803A at Chinubhai Centre Second Charge on Immovable Property at Matoda Plant Second Charge on Movable Fixed Assets of Company
CITI Bank - PCFC (Packing Credit in Foreign Currency)	500.0	500.0	N.A	ROI @ LIBOR + Spread upto 150 Repayable within 180 days from the date of disbursement	
Standered Chartered Bank - PCFC (Packing credit in foreign currency)	270.0	187.2	N.A	ROI @ LIBOR + Spread upto 165 Repayable within 180 days from the date of disbursement	
State Bank of India - PCFC (Packing credit in foreign currency)	747.1	747.1	N.A	ROI @ LIBOR + Spread upto 165 Repayable within 180 days from the date of disbursement	
HSBC Bank - PCFC (Packing credit in foreign currency)	230.0	144.9	N.A	ROI @ LIBOR + Spread upto 175 Repayable within 180 days from the date of disbursement	
HDFC Bank - PCFC (Packing credit in foreign currency)	270.0	144.1	N.A	ROI @ LIBOR + Spread upto 200 Repayable within 180 days from the date of disbursement	
IndusInd Bank Buyers Credit	187.3	187.3	N.A	ROI @ Lbior +80 bps Repayable within one year from date of renewal	First Charge on the Current Assets of the Company
IDBI Bank Ltd Buyers Credit	100.0	78.5	N.A.	ROI @ LIBOR + Spread upto 200 Repayable within 180 days from the date of disbursement	First Charge on Current assets of the company [Present & Future] Second Charge on Fixed assets of the company [Present & Future]
Total Secured Loans :		**2,810.1**			
Total Short Term Borrowings :		**5,079.4**			

Note

1) For PCFC and Buyers Credit, rate of interest of last disbursement is considered for respective banks

Annexure 14: Summary of Long Term Loans and Advances, as restated

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Unsecured, Considered Good:							
Capital Advances	65.8	46.0	66.2	87.3	165.6	166.5	256.7
Security deposit	34.2	31.5	37.6	42.3	43.7	43.0	45.5
Loans and Advances to Related Parties	466.1	1,141.4	2,221.3	4,020.8	3,047.1	3,861.7	2,062.8
Advances recoverable in Cash or Kind	0.0	0.0	-	25.4	29.7	25.4	820.4
Advance income-tax (net of provision for taxation)	-	-	-	-	-	-	18.7
Balances with Statutory Authorities	-	-	-	-	-	-	165.1
Total Long Term Loans and Advances	**566.1**	**1,218.9**	**2,325.1**	**4,175.8**	**3,286.1**	**4,096.6**	**3,369.2**
The above includes the following loans and advances to the Promoter Group:							
Loans and Advances to Related Parties include:							
- Intas Biopharmaceuticals Limited	149.0	6.9	-	-	-	-	-
- Lambda Therapeutics Research Limited	-	100.0	100.0	100.0	100.0	100.0	100.0
- Cytas Research Limited	-	50.0	286.5	286.5	277.9	296.3	277.9
	149.0	**156.9**	**386.5**	**386.5**	**377.9**	**396.3**	**377.9**
Promoter Group							
Adv. Recoverable							
Intas Welfare Trust	-	0.1	0.1	0.1	0.1	0.1	0.1
Total	-	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**

Notes:

(a) The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(b) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

(c) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 15: Summary of Short Term Loans and Advances, as restated

(` In Millions)

	As At					For the Nine Months Period Ended	
Particulars	**31.03.08**	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
Unsecured, Considered Good:							
Security deposit	-	-	-	-	-	-	9.7
Advances recoverable in Cash or Kind	490.8	802.9	830.2	1,060.1	1,298.0	1,545.4	1,901.6
Advance income-tax (net of provision for taxation)	-	-	-	-	-	-	0.1
Prepaid expenses	21.2	23.9	8.5	13.0	69.6	13.8	23.4
Loans to employees	19.0	13.7	6.5	7.9	8.5	6.6	30.1
Balances with Statutory Authorities	56.1	151.1	205.2	141.6	162.3	128.3	219.9
Advance to Suppliers	-	-	-	-	-	-	36.4
Total Short Term Loans and Advances	**587.1**	**991.6**	**1,050.4**	**1,222.6**	**1,538.4**	**1,694.1**	**2,221.2**

Notes:

(a) The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(b) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

(c) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 16: Summary of Trade Payables and Current Liabilities, as restated

(` *In Millions)*

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(A) Trade Payables							
Dues to Related Parties	151.4	201.1	971.2	1,315.1	1,267.0	1,222.4	719.1
Others	1,006.0	1,439.4	1,978.2	2,064.8	3,245.4	2,853.9	7,100.2
	1,157.4	***1,640.5***	***2,949.4***	***3,379.9***	***4,512.4***	***4,076.3***	***7,819.3***
(B) Current Liabilities							
Current Maturities of Long Term Borrowings	182.2	544.8	561.9	974.3	1,644.3	1,359.5	943.0
Advance from Customers	12.3	17.4	16.1	14.8	122.6	8.9	92.2
Interest accrued but not due on loans	23.8	23.1	63.5	56.9	71.2	36.0	84.4
TDS Payable	16.5	35.6	12.3	23.6	52.4	27.1	46.3
Others	41.3	32.6	20.2	31.8	51.8	90.4	134.8
	276.1	***653.5***	***674.0***	***1,101.4***	***1,942.3***	***1,521.9***	***1,300.7***
Total	**1,433.5**	**2,294.0**	**3,623.4**	**4,481.3**	**6,454.7**	**5,598.2**	**9,120.0**
The above includes the following dues to the Promoter Group:							
Sundry Creditors							
- Astron Research Limited (before 01.12.08)	*22.5*	*12.5*	-	-	-	-	-
- Astron Packaging Limited	27.8	*2.1*	*0.5*	*7.3*	*23.4*	*22.2*	*12.1*
- Indus Biotherapeutics Limited	-	-	-	-	-	-	-
- Intas Biopharmaceuticals Limited (before 01.12.10)	*4.5*	*77.4*	*134.6*	-	-	-	-
- Jina Pharmaceuticals Inc. USA	-	(26.2)	-	-	-	-	-
- Lambda Therapeutic Research Limited	*30.5*	*18.8*	*76.5*	*57.7*	*166.0*	53.6	*5.7*
- One Advertising & Communication Services Limited	*4.0*	*11.5*	*15.0*	*30.3*	*34.2*	*5.1*	*26.0*
- Unipath Speciality Laboratory Limited	-	-	-	*0.9*	*0.4*	-	***0.0***
Total dues to Promoter Group	**89.3**	**96.1**	**226.6**	**96.2**	**224.0**	**80.8**	**43.8**

Notes:

(a) Notes on adjustments for Standalone Restated Financial Statements (Annexure 4) forms integral part of Annexure of Trade Payables and Current Liabilities.

(b) The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(c) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

(d) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 17: Summary of Long Term and Short Term Provisions, as restated

(` In Millions)

	As At					For the Nine Months Period Ended	
Particulars	**31.03.08**	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
Provisions							
Long Term:							
Gratuity	39.4	52.4	132.6	160.2	157.7	188.4	219.4
Leave Encashment	18.1	25.3	82.8	94.8	86.1	111.1	133.8
Provision for Income Tax (net of Advance Taxes paid)	94.5	10.5	107.6	51.7	79.8	74.6	91.8
	152.0	88.2	323.0	306.7	323.7	374.1	445.0
Short Term:							
Proposed Dividend	47.0	51.7	103.6	207.0	207.0	-	-
Tax on Proposed Dividend	8.1	8.8	17.2	33.6	33.6	-	-
	55.1	60.5	120.8	240.5	240.5	-	-
Total Provisions	**207.1**	**148.7**	**443.8**	**547.2**	**564.2**	**374.1**	**445.0**

Notes:

(a) Notes on adjustments for Standalone Restated Financial Statements (Annexure 4) forms integral part of Annexure of Long Term and Short Term Provisions.

(b) The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(c) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

(d) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 18: Summary of Share Capital, as restated

(` In Millions)

	As At					For the Nine Months Period Ended	
Particulars	**31.03.08**	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
11,44,36,276 (2012 & 2011: 10,34,76,698; 2010 & 2009: 5,17,38,349; 2008 : 4,69,49,500) Equity Shares of Rs. 10/- each	469.5	517.4	517.4	1,034.8	1,034.8	1,034.8	1,144.4
NIL(2010: 1,29,982, 5% Fully Redeemable,2011 : 4,00,000 Fully Redeemable) Preference Shares of Rs. 10/ each	-	-	1.3	4.0	-	-	-
	469.5	**517.4**	**518.7**	**1,038.8**	**1,034.8**	**1,034.8**	**1,144.4**

Notes:

(a) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

(b) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 19: Summary of Investments, as restated

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Investments in Subsidiaries - unquoted	1,099.4	2,107.6	2,769.2	6,505.1	8,682.6	6,505.1	4,744.4
Investments in Equity shares - quoted	0.0	0.0	0.0	0.0	0.0	0.0	142.4
Total Investments	**1,099.4**	**2,107.6**	**2,769.3**	**6,505.1**	**8,682.6**	**6,505.1**	**4,886.8**
Aggregate book value of quoted investments	0.0	0.0	0.0	0.0	0.0	0.0	142.4
Aggregate market value of quoted investments	0.0	0.0	0.0	0.0	0.0	0.0	87.1
Aggregate book value of unquoted investments	1,099.4	2,107.6	2,769.3	6,505.1	8,682.6	6,505.1	4,744.4

Notes:

(a) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Company.

(b) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 20: Statement of Dividend paid by the Company

		As At					For the Nine Months Period Ended	
Class of Shares	**Face Value**	**31.03.08**	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
Equity Shares								
- Interim		-	-	-	-	-	-	-
- Final	10.00	10%	10%	20%	20%	20%	-	-
Total	**10.00**	**10%**	**10%**	**20%**	**20%**	**20%**	**-**	**-**

Annexure 21: Summary of Contingent Liabilities, as restated

(` In Millions)

	Particulars	As At 31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	For the Nine Months Period Ended 31.12.11	31.12.12
(i)	Bank Guarantees issued by the Bankers on behalf of the Company	29.3	24.3	61.4	46.0	60.3	62.3	74.8
(ii)	Corporate Guarantees given for on behalf of Associate Concerns	230.6	307.3	1,139.8	722.6	1,250.7	1,562.0	936.9
(iii)	Letters of Credit	101.7	24.2	219.4	213.7	84.7	70.9	108.5
(iv)	Custom Duty Liability on Imports under EPCG and Advance License - Pending Export Obligation	89.7	90.5	44.1	77.3	93.9	30.0	82.6
(v)	Claims against the Company not acknowledged as debts, related to Income Tax, Excise Duty and Service Tax	144.0	199.6	203.3	231.5	285.9	253.9	450.0
		595.3	**645.9**	**1,668.0**	**1,291.1**	**1,775.5**	**1,979.1**	**1,652.9**

Notes:

(a) The figures disclosed above are based on the Summary Statement of Standalone Assets and Liabilities, as Restated, of the Compa

(b) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as stepdown Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 22: Summary of Related Party Disclosures, as restated

Particulars		31.03.08 (As At)	31.03.09 (As At)	31.03.10 (As At)	31.03.11 (As At)	31.03.12 (As At)	31.12.11 (For the Nine Months)	31.12.12 (For the Nine Months)
(i)	**List of Related Parties and their Relationships**							
	Accord Farma SA DE CV, Mexico	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Farmaceutica Ltda., Brazil	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Inc., NJ USA	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Health Care Inc., North Carolina USA	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare (Pty) Ltd., South Africa	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Inc., Canada	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Limited	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Limited, UK	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare NZ Ltd., New Zealand	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Pty. Ltd., Australia	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare SAC, Peru	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	-
	Intas Pharmaceuticals - Partnership Firm	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Andre Laboratories Limited	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare SAS France	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare BV Netherlands	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Astron Research Limited (w.e.f. 01.12.08)	EHSI *	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	
	Astron Research Limited UK (w.e.f. 01.12.08)	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare Italia SRL, Italy	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare, Sociedad Limitada, Spain	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare Polska Spolka Z Ograniczona Odpowiedzialnoscia, Poland	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Farmabiot SA DE CV, Mexico	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Intas Medi Devices Limited	-	-	-	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare AB, Sweden (w.e.f. 01.06.2010)	-	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare BVPA, Belgium (w.e.f. 30.12.2011)	-	-	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

Particulars		As At					For the Nine Months	
		31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(i)	**List of Related Parties and their Relationships**							
	Accord Healthcare OY, Finland (w.e.f. 04.10.2011)	-	-	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare GMBH, Austria (w.e.f. 07.10.2011)	-	-	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare Ireland Limited, Ireland (w.e.f. 21.07.2011)	-	-	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare Limited, Malta (w.e.f. 30.03.2012)	-	-	-	-	Step-down Subsidiary	-	Step-down Subsidiary
	Intas Biopharmaceuticals Limited (w.e.f 01.12.2010)	EHSI *	EHSI *	EHSI *	Subsidiary	Subsidiary	Subsidiary	-
	Indus Biotherapeutics Limited	EHSI *	EHSI *	EHSI *	Step-down Subsidiary	-	-	-
	Celestial Biologicals Limited	EHSI *	EHSI *	EHSI *	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	-
	Advanced Transfusion Medicine Research Foundation	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Astron Packaging Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Biologics Process Development Inc	-	EHSI *	EHSI *	EHSI *	-	-	-
	Cytas Research Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Epsilon Marketing and Consultancy Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Equatorial Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Intas Finance Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Jina Pharmaceuticals Inc. USA	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Jina Pharmaceuticals Limited. India	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Lambda Therapeutic Research Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Lambda Therapeutic Limited. UK	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	One Advertising & Communication Services Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Oncology Services Limited	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Pharm V Solutions Limited . UK	-	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Prime Paediatrics Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Centrum Badan Kliniczynch Sp. Z.o.o, Poland	-	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

Particulars			As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
	MPR Pharma Sp. Z.o.o, Poland		-	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Lambda Therapeutic Research Inc, USA		-	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
	Unipath Specialty Laboratory Limited		-	-	-	-	-	-	EHSI *
	Lambda Therapeutic Research Inc., Canada		-	-	-	-	EHSI *	-	EHSI *
	ViroPro Inc., USA (Investment by IBPL) (April 2010 to July 2011)		-	-	-	Associate ***	-	-	-
	Hasmukh K. Chudgar		KMP **	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **
	Urmish H. Chudgar		KMP **	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **
	Nimish H. Chudgar		KMP **	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **
	Binish H. Chudgar		KMP **	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **

* Enterprises Having Significant Influence (EHSI) by Key Management Personnel (KMP **) of the Company. *** Associate Compa

(` *In Millions)*

Particulars			As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(ii)	**Related Party Transactions**								
(a)	**Sale of Finished Goods**	**Subsidiaries**	**39.3**	**408.1**	**1,218.9**	**2,545.3**	**5,678.7**	**4,012.5**	**6,780.9**
	Accord Farmaceutica Ltda., Brazil		*36.5*	*203.5*	*165.4*	*139.8*	*239.9*	*158.5*	*261.2*
	Accord Health Care Inc., North Carolina USA		-	*30.1*	*302.9*	*1,207.3*	*3,867.8*	*2,680.4*	*3,342.6*
	Accord Healthcare Limited, UK		-	*123.3*	*636.8*	*1,099.4*	*1,397.4*	*1,050.9*	*2,962.2*
	Accord Healthcare (Pty) Ltd., South Africa		-	*0.6*	*21.2*	*12.4*	*43.4*	*22.8*	*62.3*
	Accord Healthcare Inc., Canada		-	*27.1*	*18.7*	*36.4*	*42.7*	*24.6*	*121.2*
	Accord Healthcare SAC, Peru		*2.8*	*23.5*	*40.0*	*23.3*	*46.4*	*30.1*	*31.5*
	Accord Farma S.A. de C.V.		-	-	-	-	*8.1*	-	-
	Intas Pharma Limited (SEZ)		-	-	*33.8*	*16.2*	-	*21.2*	-
	Intas Biopharmaceuticals Limited (IBPL)		-	-	-	*10.5*	*33.0*	*24.1*	-
	Sale of Finished Goods	**EHSI**	**-**	**18.5**	**17.0**	**16.2**	-	-	-
	Intas Biopharmaceuticals Limited		-	*18.5*	*17.0*	*16.2*	-	-	-
(b)	**Sale of Materials and Consumables**	**Subsidiaries**	**37.3**	**30.9**	**23.6**	**117.0**	**86.2**	**44.751**	**11.513**
	Intas Pharma Limited (SEZ)		-	-	1.0	79.6	75.7	23.5	-
	Intas Pharmaceuticals - Partnership Firm		*37.3*	*30.9*	*22.6*	*37.3*	*10.5*	*16.8*	*11.5*
	Accord Healthcare Limited, UK		-	-	-	-	-	4.5	-

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

	Particulars		As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(c)	**Sale of DEPB Licenses**	**Subsidiaries**	**-**	**3.6**	**5.8**	**16.4**	**10.6**	**10.6**	**1.4**
	Intas Pharmaceuticals - Partnership Firm		-	*3.6*	*5.8*	*13.5*	*8.6*	8.6	*0.9*
	Intas Medi Devices Limited		-	-	-	*2.9*	*2.0*	1.9	*0.5*
	Sale of DEPB Licenses	**EHSI**	**-**	**1.0**	**2.7**	**12.3**	**2.1**	**2.1**	**-**
	Astron Packaging Limited			*1.0*	*2.7*	*12.3*	*2.1*	*2.1*	-
(d)	**Sale of Fixed Assets**	**Subsidiaries**	**-**	**3.2**	**3.2**	**17.1**	**3.3**	**2.9**	-
	Intas Pharmaceuticals - Partnership Firm		-	*3.2*	*1.7*	*7.1*	*2.8*	*2.4*	-
	Accord Healthcare Limited, UK		-	-	*0.6*	-	-	-	-
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		-	-	*0.9*	*9.0*	*0.4*	*0.4*	-
	Farmabiot SA DE CV, Mexico		-	-	-	*1.1*	*0.1*	*0.1*	-
	Sale of Fixed Assets	**EHSI**	**-**	**-**	**-**	**-**	**-**	**-**	
	Lambda Therapeutic Research Limited		-	-	-	-	-	-	
(e)	**Rendering of Services**	**Subsidiaries**	**2.0**	**2.2**	**2.8**	**2.8**	**5.5**	**3.8**	**24.0**
	Intas Pharmaceuticals - Partnership Firm		*2.0*	*2.2*	*2.8*	*2.8*	*5.5*	*3.8*	*24.0*
	Rendering of Services	**EHSI**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Indus Biotherapeutics Limited		**-**	**-**	**-**	-	-	-	
(f)	**Purchase of Finished Goods EHSI**	**Subsidiaries**	**1,389.4**	**1,632.2**	**2,258.7**	**3,326.7**	**4,649.6**	**3,275.5**	**3,880.5**
	Intas Pharmaceuticals - Partnership Firm		*1,389.4*	*1,632.2*	*2,258.7*	*3,269.8*	*4,528.4*	*3,181.9*	*3,880.5*
	Intas Biopharmaceuticals Limited (IBPL)		-	-	-	*56.9*	*121.2*	*93.6*	-
	Purchase of Finished Goods EHSI	**EHSI**	**8.8**	**141.2**	**47.8**	**64.0**	**-**	**-**	**-**
	Intas Biopharmaceuticals Limited		*8.8*	*141.2*	*47.8*	*64.0*	-	-	-
(g)	**Purchase of Assets**	**Subsidiaries**	**-**	**8.6**	**-**	**14.9**	**4.7**	**4.7**	**-**
	Accord Healthcare Limited, UK		**-**	*8.6*	-	-	-	-	-
	Intas Pharma Limited (SEZ)		-	-	-	*14.0*	***4.7***	*4.7*	-
	Astron Research Limited (w.e.f. 01.12.08)		-	-	-	-	-	-	-
	Purchase of Assets	**EHSI**	**93.6**	**43.6**	**115.6**	***0.4***	**-**	**-**	**-**
	Intas Biopharmaceuticals Limited		*93.6*	*43.6*	*115.5*	-	-	-	-
	Lambda Therapeutic Research Limited		-	-	*0.1*	*0.4*	-	-	-

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

	Particulars		As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(ii)	**Related Party Transactions**								
(h)	**Receiving of Materials and Services**	**Subsidiaries**	**-**	**47.4**	**142.5**	**127.4**	**134.5**	**91.1**	***0.0***
	Andre Laboratories Limited		-	-	-	-	-	-	-
	Astron Research Limited (w.e.f. 01.12.08)		-	*46.3*	*142.5*	*124.1*	*127.9*	*90.9*	-
	Intas Pharmaceuticals (Partnership Firm)		-	*1.1*	-	-	*5.7*	-	*0.0*
	Intas Pharma Limited (SEZ)			-	-	*3.3*	*0.8*	*0.2*	-
	Receiving of Materials and Services	**EHSI**	**401.1**	**377.1**	**495.1**	**672.6**	**668.3**	**409.8**	**364.4**
	Astron Packaging Limited		*27.9*	*51.4*	*72.2*	*135.3*	*130.9*	*91.4*	*98.0*
	Astron Research Limited (Before 01.12.08)		*94.5*	*76.3*	-	-	-	-	-
	Lambda Therapeutic Research Limited		*252.9*	*222.5*	*390.4*	*498.9*	*487.1*	*283.8*	*228.5*
	Lambda Therapeutic Research Inc., Canada		-	-	-	-	*8.8*	*7.3*	*14.1*
	Unipath Specialty Laboratory Private Limited		-	-	-	*0.8*	*0.9*	*0.6*	*1.7*
	Astron Research Limited, UK		-	-	-	-	-	-	*4.2*
	One Advertising & Communication Services Limited		*25.8*	*26.7*	*32.3*	*37.5*	*40.6*	*26.6*	*17.9*
(i)	**Reimbursement of Expenses**	**Subsidiaries**	**-**	**9.8**	**15.7**	**47.2**	**304.4**	**82.4**	**161.4**
	Accord Healthcare (Pty) Ltd., South Africa		-	*1.4*	*0.1*	*0.7*	-	-	-
	Accord Healthcare Inc., Canada		-	*4.4*	*2.4*	*3.3*	*2.6*	-	-
	Accord Healthcare Limited, UK		-	*3.3*	*11.8*	*28.0*	*133.4*	*82.4*	*13.4*
	Accord Farmaceutica Ltda., Brazil		-	*0.5*	-	-	*54.7*	-	-
	Accord Health Care Inc., North Carolina, USA		-	-	-	*13.0*	-	-	*46.5*
	Intas Pharmaceuticals (Partnership Firm)		-	-	-	-	*111.1*	-	101.4
	Accord Farma SA DE CV, Mexico		-	*0.0*	-	-	-	-	-
	Accord Healthcare SAC, Peru		-	*0.2*	*1.5*	*1.1*	-	-	-
	Intas Biopharmaceuticals Limited (IBPL)		-	-	-	*1.1*	-	-	-
	Intas Medi Devices Limited		-	-	-	-	*2.6*	-	0.1
	Reimbursement of Expenses	**EHSI**	-	-	-	-	-	-	-
	Lambda Therapeutic Research Limited		-	-	-	-	-	-	-
	Astron Research Limited								

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` In Millions)

	Particulars		As At 31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	For the Nine Months 31.12.11	31.12.12
(ii)	**Related Party Transactions**								
(j)	**Receipt of Reimbursement of Expenses**	**Subsidiaries**	**0.6**	**0.5**	**70.0**	**5.3**	**5.9**	**6.3**	**42.6**
	Accord Health Care Inc., North Carolina USA		-	-	*67.8*	-	-	-	*42.6*
	Intas Pharmaceuticals - Partnership Firm		*0.6*	-	-	-	-	-	-
	Astron Research Limited (w.e.f. 01.12.08)		-	*0.5*	*2.2*	*5.2*	*5.9*	*3.7*	-
	Intas Medi Devices Limited		-	-	-	-	-	*2.6*	-
	Intas Pharma Limited (SEZ)		-	-	-	*0.1*	-	-	-
	Receipt of Reimbursement of Expenses	**EHSI**	**2.5**	**1.0**	**0.1**	-	-	-	-
	Astron Packaging Limited		-	-	*0.1*	-	-	-	-
	Astron Research Limited (before 01.12.08)		*1.9*	*1.0*	-	-	-	-	-
	Intas Biopharmaceuticals Limited		*0.6*	*0.1*	-	-	-	-	-
(k)	**Rent / Interest Paid**	**Subsidiaries**	-	-	-	***36.9***	***93.7***	***72.9***	-
	Intas Biopharmaceuticals Limited		-	-	-	*36.9*	*91.6*	*72.9*	-
	Rent / Interest Paid	**KMP**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.2**	**1.5**
	Hashmukhbhai K Chudgar		*0.3*	*0.3*	*0.3*	*0.3*	*0.3*	*0.2*	*0.2*
	Urmish H. Chudgar		-	-	-	-	-	-	*1.3*
(l)	**Rent / Interest Received**	**Subsidiaries**	**2.5**	**26.1**	**49.0**	**109.8**	**192.3**	**35.6**	**1.9**
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		-	*23.3*	*46.3*	*104.8*	*46.5*	*28.5*	-
	Intas Pharmaceuticals - Partnership Firm		*2.5*	*2.8*	*2.8*	*2.8*	*2.8*	*1.9*	*1.9*
	Accord Healthcare Limited, UK		-	-	-	-	*136.6*	-	-
	Intas Medi Devices Limited		-	-	-	*2.2*	*6.4*	*5.2*	-
	Rent / Interest Received	**EHSI**	**-**	**2.1**	**9.0**	**9.0**	**9.0**	**25.1**	**26.0**
	Indus Biotherapeutics Limited		-	-	-	-	-	-	-
	Intas Biopharmaceuticals Limited		-	*1.5*	-	-	-	-	-
	Lambda Therapeutic Research Limited		-	*0.7*	*9.0*	*9.0*	*9.0*	*6.8*	*6.8*
	Cytas Research Limited		-	-	-	-	-	*18.3*	*18.8*
	Advanced Transfusion Medicine Research Foundation		-	-	-	-	-	-	*0.5*
(m)	**Dividend Paid**	**EHSI**	**5.0**	**25.1**	**25.1**	**50.2**	**100.4**	**100.4**	**100.4**
	Equatorial Private Limited		*4.6*	*23.1*	*23.1*	*46.2*	*92.4*	*92.4*	*92.4*
	Intas Enterprise Private Limited		*0.4*	*2.0*	*2.0*	*4.0*	*8.0*	*8.0*	*8.0*

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

	Particulars		As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(ii)	**Related Party Transactions**								
	Dividend Paid	**KMP**	**1.6**	**7.9**	**7.9**	**15.9**	**31.8**	**31.8**	**31.8**
	Hashmukh K Chudgar		*0.3*	*1.7*	*1.7*	*3.5*	*7.0*	*7.0*	*7.0*
	Urmish H Chudgar		*0.0*	*0.1*	*0.1*	*0.1*	*0.2*	*0.2*	*0.2*
	Nimish H Chudgar		*0.6*	*3.1*	*3.1*	*6.3*	*12.5*	*12.5*	*12.5*
	Binish H Chudgar		*0.6*	*3.0*	*3.0*	*6.0*	*12.1*	*12.1*	*12.1*
(n)	**Remuneration Paid**	**KMP**	**94.0**	**94.0**	**143.5**	**139.2**	**192.2**	**107.6**	**131.1**
	Hashmukh K Chudgar		*23.5*	*23.5*	*35.9*	*34.8*	*48.1*	*26.9*	*32.0*
	Urmish H Chudgar		*23.5*	*23.5*	*35.9*	*34.8*	*48.1*	*26.9*	*34.7*
	Nimish H Chudgar		*23.5*	*23.5*	*35.9*	*34.8*	*48.1*	*26.9*	*32.0*
	Binish H Chudgar		*23.5*	*23.5*	*35.9*	*34.8*	*48.1*	*26.9*	*32.0*
	Jayanta Mandal								*0.3*
(o)	**Share of Profit from Partnership Firm**	**Subsidiaries**	**674.7**	**767.8**	**1,166.2**	**1,662.4**	**2,263.7**	**1,429.2**	**1,855.5**
	Intas Pharmaceuticals - Partnership Firm		*674.7*	*767.8*	*1,166.2*	*1,662.4*	*2,263.7*	*1,429.2*	*1,855.5*
(p)	**Investment in Partnership Firm**	**Subsidiaries**	**-**	**100.0**	**100.0**	**1.9**	-	-	-
	Intas Pharmaceuticals - Partnership Firm		-	*100.0*	*100.0*	*1.9*	-	-	-
(q)	**Investment in Equity Shares (incl. Share Application Money Pending Allotment)**	**Subsidiaries**	**701.0**	**908.2**	**616.0**	**3,734.0**	**2,177.5**	**-**	**477.4**
	Accord Farma SA, Mexico		*28.5*	*118.7*	*257.2*	*98.8*	-	-	*8.5*
	Accord Farmaceutica Ltda., Brazil		*68.1*	*119.7*	*146.0*	-	-	-	-
	Accord Healthcare Inc., NJ USA		-	-	*0.6*	-	-	-	
	Accord Health Care Inc., North Carolina USA		*3.2*	-	-	-	-	-	-
	Accord Healthcare (Pty) Ltd., South Africa		*18.4*	*21.6*	*6.0*	-	*21.8*	-	*74.4*
	Accord Healthcare Inc., Canada		*6.9*	*11.7*	*54.5*	-	*96.5*	-	-
	Accord Healthcare Limited, UK		*538.4*	*401.8*	*151.7*	-	*1,352.2*	-	*365.9*
	Accord Healthcare NZ Ltd., New Zealand		*9.1*	-	-	-	*147.0*	-	*28.6*
	Accord Healthcare SAC, Peru		*27.8*	-	-	-	-	-	-
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		*0.5*	*147.0*	-	*505.0*	*500.0*	-	-
	Astron Research Limited (w.e.f. 01.12.08)		-	*87.7*	-	-	-	-	-
	Intas Medi Devices Limited		-	-	-	*45.0*	*60.0*	-	-
	Intas Biopharmaceuticals Limited		-	-	-	*3,085.1*	-	-	-

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

Particulars			As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(ii)	**Related Party Transactions**								
(r)	**Loans and Advances Received**	**Subsidiaries**	**5.6**	**289.2**	**989.2**	**930.6**	**3,857.1**	**1,307.8**	**160.6**
	Accord Farma SA, Mexico		-	*0.0*	*115.6*	-	-	-	-
	Accord Farmaceutica Ltda., Brazil		-	*0.5*	*73.1*	-	-	-	-
	Accord Healthcare (Pty) Ltd., South Africa		-	*1.4*	*0.1*	*0.7*	-	-	-
	Accord Healthcare Inc., Canada		-	*4.4*	*52.8*	*3.3*	*12.5*	*12.5*	-
	Accord Healthcare Limited, UK		-	*3.3*	*11.8*	*117.8*	*1,459.4*	*99.4*	*112.1*
	Accord Healthcare NZ Ltd., New Zealand		-	-	-	-	-	-	-
	Accord Healthcare SAC, Peru		-	*9.1*	*12.5*	*1.1*	*2.7*	-	-
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		-	*155.0*	*336.0*	*654.0*	*1,627.7*	*901.7*	-
	Intas Pharmaceuticals - Partnership Firm		-	*80.6*	*197.8*	*91.2*	*610.6*	*250.0*	-
	Andre Laboratories Limited		*5.6*	-	-	-	-	-	-
	Astron Research Limited (w.e.f. 01.12.08)		-	*35.0*	*189.4*	-	-	-	-
	Intas Medi Devices Limited		-	-	-	*49.5*	*144.3*	*44.2*	*48.5*
	Accord Health Care Inc., North Carolina, USA		-	-	-	*13.0*	-	-	-
	Loans and Advances Received	**EHSI**	**-**	**370.7**	**277.6**	**869.0**	**-**	**8.6**	**54.7**
	Astron Research Limited (before 01.12.08)		-	*60.0*	-	-	-	-	-
	Intas Biopharmaceuticals Limited		-	*193.2*	*56.9*	*869.0*	-	-	-
	Intas Finance Private Limited		-	*117.5*	*220.7*	-	-	-	-
	Lambda Therapeutic Research Limited		-	-	-	-	-	*8.6*	*10.0*
	Astron Research Limited, UK		-	-	-	-	-	-	*30.1*
	Advanced Trans Medicine Res Foundation		-	-	-	-	-	-	*14.6*
(s)	**Loans and Advances Given Subsidiaries**	**Subsidiaries**	**213.1**	**1,158.2**	**1,793.1**	**2,730.1**	**2,467.5**	**1,312.5**	**316.6**
	Accord Farma SA, Mexico		*8.6*	*89.4*	*122.2*	-	*22.3*	*22.3*	*44.7*
	Accord Farmaceutica Ltda., Brazil		-	*176.6*	-	-	-	-	-
	Accord Healthcare Inc., NJ USA		-	-	*0.3*	-	-	-	-
	Accord Health Care Inc., North Carolina USA		*2.0*	*7.3*	*67.8*	-	-	-	*3.9*

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

	Particulars		As At					For the Nine Months	
			31.03.08	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
(ii)	**Related Party Transactions**								
(s)	**Loans and Advances Given Subsidiaries**								
	Accord Healthcare (Pty) Ltd., South Africa		*5.8*	*-*	*21.7*	*57.1*	*65.0*	*58.4*	*1.4*
	Accord Healthcare Inc., Canada		*-*	*75.0*	*24.2*	*52.7*	*11.9*	*11.9*	*-*
	Accord Healthcare Limited, UK		*-*	*128.8*	*433.9*	*1,273.7*	*472.1*	*359.2*	*230.4*
	Accord Healthcare NZ Ltd., New Zealand		*4.8*	*25.9*	*28.1*	*42.1*	*30.4*	*30.4*	*-*
	Accord Healthcare SAC, Peru		*-*	*20.4*	*-*	*-*	*-*	*-*	*-*
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		*110.8*	*401.8*	*814.3*	*589.8*	*1,764.4*	*754.7*	*-*
	Intas Pharmaceuticals - Partnership Firm		*80.6*	*197.8*	*91.2*	*610.6*	*-*	*-*	*-*
	Andre Laboratories Limited		*0.7*	*-*	*-*	*-*	*-*	*-*	*-*
	Astron Research Limited (w.e.f. 01.12.08)		*-*	*35.0*	*189.4*	*-*	*-*	*-*	*-*
	Intas Medi Devices Limited		*-*	*-*	*-*	*104.1*	*101.4*	*75.7*	*36.3*
	Loans and Advances Given Subsidiaries	**EHSI**	**-**	**378.6**	**507.2**	**869.0**	**-**	**18.3**	**28.8**
	Astron Research Limited (before 01.12.08)		*-*	*60.0*	*-*	*-*	*-*	*-*	*-*
	Cytas Research Private Limited		*-*	*50.0*	*236.5*	*-*	*-*	*18.3*	*18.8*
	Intas Biopharmaceuticals Limited		*-*	*51.1*	*50.0*	*869.0*	*-*	*-*	*-*
	Intas Finance Private Limited		*-*	*117.5*	*220.7*	*-*	*-*	*-*	*-*
	Lambda Therapeutic Research Limited		*-*	*100.0*	*-*	*-*	*-*	*-*	*10.0*
(t)	**Loan Taken**	**EHSI**	**-**	**-**	**-**	***119.6***	**-**	**-**	***355.6***
	Intas Enterprise Private Limited		*-*	*-*	*-*	*119.6*	*-*	*-*	*97.5*
	Equitorial Private Limited		*-*	*-*	*-*	*-*	*-*	*-*	*92.5*
	Intas Welfare Trust		*-*	*-*	*-*	*-*	*-*	*-*	*165.6*
(u)	**Loan repayment**	**EHSI**	**-**	**-**	**-**	***119.6***	***8.6***	***8.6***	***27.5***
	Cytas Research Limited		*-*	*-*	*-*	*-*	*8.6*	*8.6*	*-*
	Intas Enterprise Private Limited		*-*	*-*	*-*	*119.6*	*-*	*-*	*27.5*

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

Particulars			As At				For the Nine Months	
		31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(iii) **Balances at the year end of Related Parties**								
(a) **Accounts Receivables**	**Subsidiaries**	**118.3**	**345.8**	**1,045.5**	**2,003.7**	**4,470.4**	**3,813.7**	**7,154.9**
Intas Pharmaceuticals - Partnership Firm		*81.9*	*81.5*	89.9	-	-	*47.2*	113.1
Accord Farmaceutica Ltda., Brazil		*36.5*	*73.8*	*159.3*	*137.3*	*171.9*	*107.5*	280.0
Accord Health Care Inc., North Carolina USA		-	*30.1*	*188.7*	*934.4*	*2,744.5*	*2,403.6*	3,153.6
Accord Healthcare (Pty) Ltd., South Africa		-	*0.6*	*18.5*	*16.7*	*45.5*	*29.7*	61.9
Accord Healthcare Limited, UK		-	*123.3*	*505.1*	*639.2*	*1,155.6*	*904.7*	3,475.4
Accord Healthcare SAC, Peru		-	*9.4*	*28.2*	*20.9*	*21.8*	*18.4*	26.1
Accord Healthcare Inc., Canada		-	*27.1*	*20.0*	*18.6*	*9.0*	*22.1*	44.8
Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		-	-	*35.8*	*234.9*	*319.8*	*275.4*	-
Intas Biopharmaceuticals Limited (IBPL)		-	-	-	*0.6*	*2.4*	*5.2*	-
Farmabiot SA DE CV, Mexico		-	-	-	*1.1*	-	-	-
Accounts Receivables	**EHSI**	**-**	**-**	**5.5**	**-**	**-**	**-**	**-**
Intas Biopharmaceuticals Limited		-	-	*5.5*	-	-	-	-
(b) **Accounts Payables**	**Subsidiaries**	**62.1**	**78.8**	**744.7**	**1,219.7**	**1,043.3**	**1,141.6**	**680.4**
Intas Pharmaceuticals - Partnership Firm		*57.5*	*48.9*	*653.5*	*1,068.3*	*880.9*	*987.4*	*625.7*
Andre Laboratories Limited		*4.6*	*1.5*	*1.5*	*1.5*	-	-	-
Astron Research Limited (w.e.f 01.12.08)		-	*28.4*	*89.7*	*62.5*	*41.3*	*30.3*	-
Intas Pharma Limited (SEZ)		-	-	-	*17.3*	*0.8*	*0.2*	-
Intas Biopharmaceuticals Limited (IBPL)		-	-	-	*70.1*	*120.4*	*123.6*	-
Accord Farmaceutica Ltda., Brazil		-	-	-	-	-	-	*54.7*
Accounts Payables	**EHSI**	**89.3**	**96.1**	**226.6**	**95.4**	**223.7**	**80.8**	**44.1**
Astron Research Limited (before 01.12.08)		22.5	12.5	-	-	-	-	-
Astron Packaging Limited		27.8	2.1	0.5	7.3	23.4	22.2	12.1
Intas Biopharmaceuticals Limited		4.5	77.4	134.6	-	-	-	-
Jina Pharmaceuticals Inc. USA		-	(26.2)	-	-	-	-	-
Lambda Therapeutic Research Limited		30.5	18.8	76.5	57.7	166.0	53.6	5.7
One Advertising & Communication Services Limited		4.0	11.5	15.0	30.3	34.2	5.1	26.0

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

Particulars			As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(iii)	**Balances at the year end of Related Parties**								
	Accounts Payables	**EHSI**							
	Unipath Specialty Laboratory Limited		-	-	-	0.1	0.0	-	0.0
	Astron Research Limited, UK		-	-	-	-	-	-	0.3
(c)	**Investments**	**Subsidiaries**	**1,099.4**	**2,107.6**	**2,769.2**	***6,505.1***	***8,682.6***	***6,505.1***	**4,736.4**
	Accord Farma SA DE CV, Mexico		*25.1*	*143.8*	*401.0*	*499.8*	*499.8*	*499.8*	*499.8*
	Accord Farmaceutica Ltda., Brazil		*76.0*	*195.7*	*341.7*	*341.7*	*341.7*	*341.7*	*341.7*
	Accord Healthcare Inc., NJ USA		*1.7*	*1.7*	*2.3*	*2.3*	*2.3*	*2.3*	*2.3*
	Accord Health Care Inc., North Carolina USA		*3.2*	*3.2*	*3.2*	*3.2*	*3.2*	*3.2*	*3.2*
	Accord Healthcare (Pty) Ltd., South Africa		*21.2*	*42.8*	*48.8*	*48.8*	*70.6*	*48.8*	*70.6*
	Accord Healthcare Inc., Canada		*6.9*	*18.6*	*73.1*	*73.1*	*169.6*	*73.1*	*169.6*
	Accord Healthcare Limited		*0.5*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*
	Accord Healthcare Limited, UK		*759.0*	*1,160.8*	*1,312.5*	*1,312.5*	*2,664.8*	*1,312.5*	*3,030.7*
	Accord Healthcare NZ Ltd., New Zealand		*12.9*	*12.9*	*12.9*	*12.9*	*159.9*	*12.9*	*173.1*
	Accord Healthcare Pty. Ltd., Australia		-	-	-	-	-	-	-
	Accord Healthcare SAC, Peru		*27.9*	*27.9*	*27.9*	*27.9*	*27.9*	*27.9*	*27.9*
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		*0.5*	*147.5*	*147.5*	*652.5*	*1,152.5*	*652.5*	-
	Intas Pharmaceuticals - Partnership Firm		*110.1*	*210.1*	*310.1*	*312.0*	*312.0*	*312.0*	*312.0*
	Andre Laboratories Limited		*54.4*	*54.4*	-	-	-	-	-
	Astron Research Limited (w.e.f. 01.12.08)		-	*87.7*	*87.7*	*87.7*	*87.7*	*87.7*	
	Astron Research Limited UK (w.e.f. 01.12.08)		-	-	-	-	-	-	-
	Intas Medi Devices Limited		-	-	-	*45.0*	*105.0*	*45.0*	*105.0*
	Intas Biopharmaceuticals Limited		-	-	-	*3,085.1*	*3,085.1*	*3,085.1*	-
	Investment	**EHSI**	**-**	**-**	**-**	**-**	**-**	**-**	***8.1***
	Astron Research Limited, UK		-	-	-	-	-	-	*8.1*
(d)	**Guarantees Given**	**Subsidiaries**	**-**	**307.3**	**1,139.8**	**719.4**	**1,250.7**	**-**	**936.9**
	Intas Pharmaceuticals - Partnership Firm		-	-	*550.0*	*275.0*	*225.4*	-	*258.3*
	Accord Farma SA DE CV, Mexico		-	-	*30.0*	-	-	-	-
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		-	*307.3*	*559.8*	*435.4*	*333.6*	-	-
	Accord Healthcare Limited, UK		-	-	-	-	*691.6*	-	678.7

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

	Particulars		As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(iii)	**<u>Balances at the year end of Related Parties</u>**								
(d)	**Guarantees Given**								
	Intas Medi Devices Limited		-	-	-	*8.9*	-	-	-
	Guarantees Given	**EHSI**	**-**	**-**	**-**	**3.2**			
	Advanced Transfusion Medicine Research Foundation		-	-	-	-	-	-	-
	Intas Biopharmaceuticals Limited		-	-	-	-	-	-	-
	Celestial Biologicals Limited		-	-	-	-	-	-	-
	One Advertising & Communication Services Limited		-	-	-	-	-	-	-
	Astron Packaging Limited		-	-	-	3.2	-	-	-
(e)	**Loans & Advances Recoverable**	**Subsidiaries**	**317.1**	**984.6**	**1,834.8**	**3,634.3**	**2,669.1**	**3,465.4**	**2,058.7**
	Accord Farma SA DE CV, Mexico		*21.0*	*98.0*	*104.5*	*104.6*	*129.0*	*126.8*	*173.7*
	Accord Farmaceutica Ltda., Brazil		*61.9*	*196.1*	*123.0*	*123.0*	*126.1*	*123.0*	*126.1*
	Accord Healthcare Inc., NJ USA		-	-	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*
	Accord Health Care Inc., North Carolina USA		*0.1*	*7.4*	*75.2*	*62.2*	*65.2*	*62.2*	*89.0*
	Accord Healthcare (Pty) Ltd., South Africa		*14.9*	*13.5*	*35.2*	*91.6*	*173.4*	*150.0*	*174.8*
	Accord Healthcare Inc., Canada		*5.6*	*76.2*	*47.6*	*97.0*	-	*96.5*	-
	Accord Healthcare Limited		-	-	-	-	-	-	-
	Accord Healthcare Limited, UK		*12.1*	*137.6*	*559.6*	*1,715.5*	*1,077.1*	*1,992.3*	*1,195.3*
	Accord Healthcare NZ Ltd., New Zealand		*5.2*	*31.1*	*59.2*	*101.3*	-	*133.4*	-
	Accord Healthcare Pty. Ltd., Australia		-	-	-	-	-	-	-
	Accord Healthcare SAC, Peru		*5.0*	*16.3*	*3.8*	*2.7*	-	*2.7*	-
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)		*110.8*	*210.5*	*735.1*	*670.9*	*807.6*	*522.1*	-
	Intas Pharmaceuticals - Partnership Firm		*80.6*	*197.8*	*91.2*	*610.6*	*278.7*	*204.2*	*299.4*
	Farmabiot SA DE CV, Mexico		-	-	-	-	-	-	-
	Intas Medi Devices Limited		-	-	-	*54.6*	*11.7*	*52.0*	*0.0*
	Loans & Advances Recoverable	**EHSI**	**149.0**	**156.9**	**386.5**	**386.5**	**377.9**	**396.3**	**1,017.5**
	Cytas Research Private Limited		-	50.0	286.5	286.5	277.9	296.3	277.9

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` *In Millions)*

Particulars			As At					For the Nine Months	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(iii)	**Balances at the year end of Related Parties**								
	Loans & Advances Recoverable								
	Intas Biopharmaceuticals Limited		149.0	6.9	-	-	-	-	-
	Lambda Therapeutic Research Limited		-	100.0	100.0	100.0	100.0	100.0	100.0
	Equitorial Private Limited		-	-	-	-	-	-	330.5
	Intas Welfare Trust		-	-	-	-	-	-	165.6
	Intas Enterprise Private Limited		-	-	-	-	-	-	143.5
(f)	**Intercorporate Deposits**	**Subsidiaries**	-	-	-	**1,290.0**	**1,509.4**	**876.5**	-
	Intas Biopharmaceuticals Limited		-	-	-	*1,290.0*	*862.0*	*876.5*	-
	Astron Research Limited		-	-	-	0	647.4	-	-

Apaji Amin & Co.
CHARTERED ACCOUNTANTS

Partners :
Tehmul. B. Sethna
B.Com. F.C.A.
Fredy Contractor
M.Com. A.C.A.

304, Aakansha Bldg.,
Navrangpura,
Ahmedabad - 380 009.
Office : (079) 26562132 / 33
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AUDITORS' REPORT
(as required by Part II of Schedule II to the Companies Act, 1956)

To
The Board of Directors
Intas Pharmaceuticals Limited
2nd Floor, Chinubhai Centre,
Off. Nehru Bridge, Ashram Road,
Ahmedabad – 380 009

Dear Sirs,

1. We have examined the attached restated consolidated financial information of **Intas Pharmaceuticals Limited** ('IPL' or 'Company') and its subsidiaries (together referred as 'Group') for the nine months period ended December 31, 2012 and December 31, 2011 (Stub Periods) and as at March 31, 2012, 2011, 2010, 2009 and 2008 (hereinafter referred to as 'five financial years ended March 31, 2012), prepared by the Company and approved by its Board of Directors, in accordance with the requirements of:
   a. Paragraph B of Part II of Schedule II to the Companies Act, 1956 ('the Act') and
   b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Regulations") issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

2. We have examined such restated financial information taking into consideration:
   a. The terms of reference received from the Company, requesting us to carry out the assignment, in connection with the offer document being issued by the Company for its proposed Initial Public Offer; and
   b. The Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Financial information as per Audited Financial Statements:

3. We have examined, as appropriate, the financial information contained in the below mentioned annexures and are to state that:
   a. The financial information, prepared by the management of the Company, is based on the consolidated financial statements of the Group for the stub periods and five financial years ended March 31, 2012, audited by us and adopted by the Board of Directors/Members for those respective period(s)/year(s).
   b. The financial information of Subsidiaries for the five financial years ended March 31, 2012 and for stub periods, are based on the financial statements for the respective years audited by respective auditor of respective foreign subsidiaries on which we have relied upon. We have not carried out any audit processes on such Financial Information, to the extent it have been reproduced from financial statements audited/certified by other auditors as referred to above, other than an examination of the restatements made to such audited Financial Statements.
   c. the financial information is arrived at after making such adjustments as in our opinion are appropriate in the year to which they related as detailed in Annexure 4 to this report.

4. In accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, the Regulations and terms of our engagement agreed with you, we further report that:
   a. The Consolidated Restated Summary Statement of Assets and Liabilities (Annexure 1), Consolidated Restated Summary Statement of Profit and Loss (Annexure 2) and Consolidated Restated Cash Flow Statement (Annexure 3) (herein after referred to as 'Consolidated Summary Statements') of the Group for the stub periods and for the five financial years

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ended March 31, 2012, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Notes on adjustments made in the Consolidated Summary Statements (Annexure 4).

b. The summary of significant accounting policies and notes adopted by the Group pertaining to the Consolidated Summary Statements for the period/year(s) as set out in Annexure 5 and 6.

c. Based on the above, we are of the opinion that the restated financial information for the stub periods and for the five financial years ended March 31, 2012 have been made after incorporating:
   - The accounting policies as at and for the period ended December 31, 2012 are materially consistent with the policies adopted for the five financial years ended March 31, 2012, except for the change in accounting policy mentioned in Annexure 4. Accordingly, the impact of changes in accounting policies adopted by the Group have been adjusted with retrospective effect in the consolidated summary statements;
   - Adjustments for the material amounts in the respective financial years to which they relate;
   - There is an extraordinary item relating to provision made against litigation concerning patent of Company's product which has been disclosed separately in the consolidated summary statements; and
   - There are no qualifications in the auditors' reports, which require any adjustments to the consolidated summary statements.

Other Financial Information:

5. At the Company's request, we have also examined the following financial information proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Group, for the stub periods and five financial years ended March 31, 2012:
   (a) Restated Statement of Other Income, enclosed as Annexure 7
   (b) Restated Statement of Accounting Ratios based on the Adjusted Profits relating to Earnings Per Share, Net Asset Value and Return on Net Worth, enclosed as Annexure 8
   (c) Pre-issue Capitalization Statement as at March 31, 2012, enclosed as Annexure 9
   (d) Restated Statement of Trade Receivables, enclosed as Annexure 10
   (e) Restated Statement of Long Term Borrowings, enclosed as Annexure 11
   (f) Restated Statement of Short Term Borrowings, enclosed as Annexure 12
   (g) Restated Statement of Long Term Loans and Advances, enclosed as Annexure 13
   (h) Restated Statement of Short Term Loans and Advances, enclosed as Annexure 14
   (i) Restated Statement of Trade Payables and Other Current Liabilities, enclosed as Annexure 15
   (j) Restated Statement of Provisions, enclosed as Annexure 16
   (k) Restated Statement of Share Capital, enclosed as Annexure 17
   (l) Restated Statement of Non-current Investments, enclosed as Annexure 18
   (m) Restated Statement of Current Investments, enclosed as Annexure 19
   (n) Restated Statement of Dividend Paid, enclosed as Annexure 20
   (o) Restated Statement of Contingent Liabilities, enclosed as Annexure 21
   (p) Restated Statement of Related Party Disclosures, enclosed as Annexure 22

6. In our opinion, the financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure 5 and 6, and after making adjustments and re-groupings as considered appropriate and disclosed in Annexure 4, has been prepared in accordance with Part II of Schedule II of the Act and the Regulations.

7. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2012. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to December 31, 2012.

8. This report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

Partners :
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9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed public offer of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For APAJI AMIN & CO.
Chartered Accountants
Firm Registration No.: 100513W

Tehmul Sethna
Partner
Membership No: 35476

Place: Ahmedabad
Date: June 12, 2013

ANNEXURE 1 : CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

		As At 31.03.08	As At 31.03.09	As At 31.03.10	As At 31.03.11	As At 31.03.12	As At 31.12.11	As At 31.12.12
A	**Non-current assets**							
	Fixed assets							
	Tangible assets	2,003.8	2,545.8	3,072.2	6,087.0	6,973.0	6,464.7	7,216.6
	Intangible assets	782.2	1,315.3	1,570.9	4,678.9	5,143.2	5,132.1	3,075.4
	Capital work-in-progress	76.9	761.5	1,501.1	712.9	793.4	1,136.7	1,045.2
	Intangible Assets under Development	436.1	218.1	458.5	1,987.2	2,126.1	2,090.1	2,015.1
		3,299.0	**4,840.7**	**6,602.7**	**13,466.0**	**15,035.7**	**14,823.6**	**13,352.3**
	Non-current Investments	0.0	0.0	0.0	142.4	142.4	142.4	142.4
	Deferred Tax Assets (net)	3.6	11.5	12.5	83.5	461.6	-	543.7
	Long-term Loans and Advances	363.4	568.0	644.6	714.9	1,009.5	833.4	1,143.4
	Trade receivables	-	0.4	10.3	0.7	-	2.3	1.7
	Other Non-Current Assets	2.0	1.9	2.4	27.1	51.5	52.9	130.3
	Total Non Current Assets	**3,668.0**	**5,422.5**	**7,272.5**	**14,434.6**	**16,700.7**	**15,854.6**	**15,313.8**
B	**Current Assets**							
	Current Investments	-	-	172.6	-	-	-	48.0
	Inventories	1,711.1	2,530.2	3,113.8	5,272.1	7,374.6	7,165.7	7,504.4
	Trade Receivables	1,478.2	1,936.8	2,789.4	4,022.0	5,288.0	6,074.1	6,867.1
	Cash and Bank Balances	449.9	663.1	449.1	508.2	355.1	445.1	672.8
	Short-term Loans and Advances	608.9	870.1	1,026.9	1,782.7	2,229.5	2,475.2	2,969.7
	Other Current Assets	-	-	-	0.1	0.0	-	-
	Total Current Assets	**4,248.1**	**6,000.2**	**7,551.8**	**11,585.1**	**15,247.2**	**16,160.1**	**18,062.0**
C	**Total Assets (C = A + B)**	**7,916.1**	**11,422.7**	**14,824.3**	**26,019.7**	**31,947.9**	**32,014.7**	**33,375.8**
D	**Non-current Liabilities**							
	Long-term Borrowings	877.9	1,202.5	2,725.6	4,169.0	3,530.5	3,754.4	2,102.6
	Deferred Tax Liabilities (net)	290.2	319.3	292.8	574.9	611.8	675.1	567.9
	Other long-term Liabilities	131.0	141.5	133.0	188.1	172.4	191.3	195.0
	Long-term Provisions	176.2	222.0	410.1	608.4	669.3	699.4	878.7
	Total Non Current Liabilities	**1,475.3**	**1,885.3**	**3,561.5**	**5,540.4**	**4,984.0**	**5,320.2**	**3,744.2**
E	**Current Liabilities**							
	Short-term Borrowings	1,598.3	2,747.5	1,773.0	4,478.4	6,204.8	6,201.2	5,237.6
	Trade Payables	1,590.5	2,162.1	2,881.5	3,419.5	4,826.1	5,118.9	5,657.6
	Other Current Liabilities	250.3	516.6	812.1	1,592.1	2,652.9	2,547.4	1,901.9
	Short-term Provisions	55.2	60.5	121.1	253.5	243.0	49.4	88.0
	Total Current Liabilities	**3,494.3**	**5,486.7**	**5,587.7**	**9,743.5**	**13,926.8**	**13,916.9**	**12,885.1**
F	**Total Liabilities (F = D + E)**	**4,969.6**	**7,372.0**	**9,149.2**	**15,283.9**	**18,910.8**	**19,237.1**	**16,629.3**
	Net Worth (C - F)	**2,946.5**	**4,050.7**	**5,675.1**	**10,735.8**	**13,037.1**	**12,777.6**	**16,746.5**
G	**Represented by:**							
	Shareholders' Funds							
	Share Capital	469.5	517.4	518.7	1,038.8	1,034.8	1,034.8	1,144.4
	Reserves and Surplus	2,448.6	3,490.5	5,067.3	8,214.1	10,481.1	10,242.5	15,564.2
	Minority Interest	25.1	41.5	89.1	1,482.9	1,521.2	1,500.3	37.9
	Share Application Money Pending Allotment	3.3	1.3	-	-	-	-	-
		2,946.5	**4,050.7**	**5,675.1**	**10,735.8**	**13,037.1**	**12,777.6**	**16,746.5**

ANNEXURE 2 : CONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
INCOME							
Revenue from Operations	9,411.2	11,390.9	16,246.9	19,776.0	27,887.6	20,883.1	27,165.3
Less: Duties and Taxes	174.5	118.7	60.7	214.5	215.8	130.9	127.7
	9,236.7	11,272.2	16,186.2	19,561.5	27,671.8	20,752.2	27,037.6
Other income	39.4	95.8	87.5	206.3	126.2	84.1	111.4
Total Income	**9,276.1**	**11,368.0**	**16,273.7**	**19,767.8**	**27,798.0**	**20,836.3**	**27,149.0**
EXPENDITURE							
Purchases of Traded Goods	1,871.6	2,424.3	2,579.4	3,270.9	4,060.1	3,643.9	3,227.6
Materials Consumed	2,533.3	2,940.8	4,121.1	5,634.1	7,751.1	5,631.9	6,601.2
Decrease / (Increase) in Inventories	(79.4)	(549.2)	(138.0)	(1,582.0)	(1,589.2)	(1,528.4)	390.9
Manufacturing Expenses	362.7	500.2	634.5	889.0	1,469.4	1,158.9	1,673.6
Employee Benefits Expenses	830.5	1,097.4	1,774.8	2,414.4	3,505.5	2,650.1	3,281.4
Administrative and General Expenses	794.2	1,289.2	1,492.6	1,846.6	1,976.7	1,636.0	1,852.1
Selling and Marketing Expenses	1,640.7	2,133.9	2,776.6	3,727.1	5,355.0	3,706.9	4,175.5
	7,953.6	**9,836.6**	**13,241.0**	**16,200.1**	**22,528.6**	**16,899.3**	**21,202.3**
Earnings before Interest, Tax, Depreciation and Amortisation	**1,322.5**	**1,531.4**	**3,032.7**	**3,567.7**	**5,269.4**	**3,937.0**	**5,946.7**
Depreciation and Amortisation Expenses	193.1	241.0	417.2	514.6	757.6	566.2	701.0
Depreciation Adjustment (Refer Annexure 4 (b))	(12.3)	(10.2)	(34.8)	55.3	(4.9)	-	(2.6)
Finance Costs	228.2	237.7	327.3	519.5	948.6	667.1	501.7
Profit Before Exceptional Item	913.5	1,062.9	2,323.0	2,478.3	3,568.1	2,703.7	4,746.6
Less Exceptional Item	-	-	-	-	-	-	621.3
Restated Profit Before Tax	**913.5**	**1,062.9**	**2,323.0**	**2,478.3**	**3,568.1**	**2,703.7**	**4,125.3**
Less: Provision for Taxation							
- Current Tax	86.1	135.5	302.7	343.9	854.7	566.1	1,076.0
- Deferred Tax	45.9	11.5	12.5	154.0	(354.1)	49.5	(162.9)
Net Profit for the period before Minorty Interest	**781.5**	**915.9**	**2,007.8**	**1,980.4**	**3,067.5**	**2,088.1**	**3,212.2**
Less : Minority interest	(28.8)	(32.3)	(49.6)	(88.6)	(106.3)	(75.5)	(78.0)
Net Profit As Per Restated Financial Statements	**752.7**	**883.6**	**1,958.2**	**1,891.8**	**2,961.2**	**2,012.6**	**3,134.2**

ANNEXURE 3: CONSOLIDATED SUMMARY OF STATEMENT OF CASH FLOWS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
A. CASH FLOWS FROM OPERATING ACTIVITIES							
Net Profit / (Loss) Before Tax as per Statement of Profit and Loss,as Restated	**913.5**	**1,062.9**	**2,323.0**	**2,478.3**	**3,568.1**	**2,703.7**	**4,125.3**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:							
Depreciation and amortisation expenses	180.8	230.8	382.3	569.9	752.7	566.2	698.4
(Profit) / loss on sale / write off of assets	(0.6)	3.3	11.1	8.9	22.8	21.6	10.2
Interest Expenses	193.5	194.3	266.0	473.3	871.1	601.8	449.0
Gain on Redemption of Investments	-	-	(0.1)	(0.3)	-	-	(3.8)
Provision for Diminision in Value of Investments	-	-	54.4	-	-	-	-
Interest income	(5.8)	(10.5)	(15.9)	(23.0)	(26.3)	(19.3)	(29.8)
Excess Provision written back	-	-	-	-	-	-	29.7
Provision for doubtful Trade Receivables and Loans and Advances	-	-	16.6	16.3	17.9	15.5	22.4
Provision for Impairment of assets	-	-	-	-	-	-	141.9
Operating Cash Flows before Working Capital Changes	**1,281.4**	**1,480.8**	**3,037.4**	**3,523.4**	**5,206.3**	**3,889.5**	**5,443.3**
Working Capital Adjustments ;							
Changes in Inventories	(121.3)	(819.1)	(583.7)	(2,158.3)	(2,102.5)	(1,893.6)	(129.8)
Changes in Trade Receivables	(274.0)	(459.0)	(879.1)	(1,239.3)	(1,283.3)	(2,069.3)	(1,603.2)
Changes in Loans and Advances and Other Current Assets	(153.0)	(409.9)	(377.0)	(765.2)	(689.9)	(735.3)	(713.3)
Changes in Trade Payables	380.8	571.5	719.8	537.9	1,406.6	1,699.4	801.7
Changes in Other Current Liabilities and Provisions	(114.3)	166.3	122.6	376.5	142.5	(7.3)	41.4
Cash Flows generated from Operations	999.6	530.6	2,040.0	275.0	2,679.7	883.4	3,840.1
Direct Taxes paid	(108.1)	(222.1)	(154.4)	(212.7)	(784.0)	(463.2)	(1,022.4)
Net Cash Flows generated from Operating Activities	891.5	308.5	1,885.6	62.3	1,895.7	420.2	2,817.7
Exchange rate Fluctuation arising on Consolidation	(10.4)	(54.4)	(300.6)	263.9	(45.1)	546.0	111.3
Net Cash Flows generated from Operating Activities (A)	**881.1**	**254.1**	**1,585.0**	**326.2**	**1,850.6**	**966.2**	**2,929.0**
B. CASH FLOWS FROM INVESTING ACTIVITIES							
Capital expenditure on fixed assets, including capital advances	(1,377.8)	(1,510.2)	(2,250.0)	(5,752.8)	(2,439.0)	(2,078.5)	(1,634.4)
Proceeds from sale of fixed assets	12.7	46.6	78.7	46.0	36.9	39.9	9.5
Investments in Current Investments	-	-	(172.6)	172.6	-	-	(48.0)
Investment in other Non Current Investments	-	-	-	(142.4)	-	-	-
Gain on Redemption of Investments	-	-	0.1	0.3	-	-	3.8
Interest received	5.8	10.5	15.9	23.0	26.3	19.3	29.8
Net Cash Flows used in Investing activities (B)	**(1,359.3)**	**(1,453.1)**	**(2,327.9)**	**(5,653.3)**	**(2,375.8)**	**(2,019.3)**	**(1,639.3)**

ANNEXURE 3: CONSOLIDATED SUMMARY OF STATEMENT OF CASH FLOWS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
C. CASH FLOWS FROM FINANCING ACTIVITIES							
Redemption of Preference shares	-	-	-	-	(400.0)	(400.0)	-
Issue of Equity Shares	23.3	47.9	-	-	-	-	3,000.0
Share issue Expenses	-	-	-	(24.4)	(25.7)	(26.0)	-
Proceeds/(Repayment) from long-term borrowings	949.3	462.2	1,787.4	1,966.7	212.8	459.7	(2,117.4)
Proceeds/(Repayment) from short-term borrowings	(130.4)	1,149.3	(974.5)	2,705.5	1,726.4	1,722.7	(967.2)
Interest Paid	(174.4)	(193.6)	(224.4)	(470.8)	(833.0)	(467.9)	(442.7)
Capital (Withdrawn)/Contributed by Minorities	(14.1)	(15.8)	(2.0)	1,305.2	(67.9)	(58.0)	(204.2)
Dividends paid including Tax	(11.0)	(55.1)	(60.5)	(120.9)	(240.5)	(240.5)	(240.5)
Net Cash Flows from / (used in) Financing activities (C)	**642.7**	**1,394.9**	**526.0**	**5,361.3**	**372.1**	**990.0**	**(972.0)**
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	**164.4**	**195.9**	**(216.9)**	**34.2**	**(153.1)**	**(63.1)**	**317.7**
Cash and Cash Equivalents at the Beginning of the Year	284.7	449.9	663.1	449.1	508.2	508.2	355.1
Cash and Cash Equivalents on account of merger	0.7	17.3	2.9	24.9	-	-	-
Cash and Cash Equivalents at the End of the Year	**449.9**	**663.1**	**449.1**	**508.2**	**355.1**	**445.1**	**672.8**
Components of Cash and Cash Equivalents :							
Cash on hand	1.6	2.0	6.1	4.2	2.2	4.4	6.1
Balance with banks - On Current Accounts	428.3	398.8	421.7	503.5	347.1	423.3	642.6
-On Deposit Accounts	20.0	262.3	21.3	0.5	5.8	17.4	24.1
	449.9	**663.1**	**449.1**	**508.2**	**355.1**	**445.1**	**672.8**

ANNEXURE 4: NOTES ON ADJUSTMENTS MADE IN THE CONSOLIDATED SUMMARY STATEMENTS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(a) Balance of Profit and Loss Account, as restated as at March 31, 2007:

	(` in Millions)
Balance of Profit and Loss Account as at March 31, 2007 as per the Consolidated Financial Statements	856.1
Adjustments on account of Restatements:	-
(i) Prior Period Adjustments [Refer Note (c) and (d) below]	(2.5)
(ii) Deferred tax [Refer Note (d) below]	29.9
(iii) Short Provision of Taxes for Earlier Years [Refer Note (e) below]	(105.1)
Balance of Profit and Loss Account as restated as at March 31, 2007	**778.4**

(b) Change in the method of Depreciation

For the purpose of consolidation and confirming the uniformity in accounting policies, Company's Indian Subsidiary, i.e. Intas Pharmaceuticals (Partnership Firm) has changed the method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM). The resulting difference has been credited to Profit and Loss Account of respective financial year as required by Accounting Standard 6 (AS 6) issued by Institute of Chartered Accountants of India (ICAI).

(c) Prior Period Adjustments

In the financial statements for the five years ended March 31, 2012, certain item of expenses were identified as prior period items. For the purpose of this statement, such prior period items have been appropriately adjusted in the respective years and to the balance brought forward in the Profit and Loss Account as at April 1, 2007 (for adjustments pertaining to periods prior to April 1, 2007).

(d) Excess liability written back

In the financial statements for the five years ended March 31, 2012, certain liabilities in earlier years were written back . For the purpose of this statement, the said liabilities , wherever required, have been appropriately adjusted in the respective years.

(e) Tax Expense (Current and Deferred Tax)

The Profit and Loss Account of certain years includes amount paid / provided for or refunded, in respect of short / excess income tax arising out of assessments, appeals etc. and account of short/excess provision of tax (current tax and Deferred tax) for earlier years. The impact on account of such short/excess income tax (current tax and deferred tax) has been adjusted in respective years in which the same were originally paid and to the extent these pertain to periods prior to April 1, 2007, have been adjusted in the balance brought forward in Profit and Loss Account as at April 1, 2007.

(f) For the purpose of Restated Financial Statements, Company has changed its policy for accounting of derivatives and loans denominated in foreign currencies, in line with announcement issued on March 29, 2008 and as per Accounting Standard (AS) 11 [“The Effects of Changes in Foreign Exchange Rates] respectively issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, loans denominated in foreign currencies are restated at the rates prevailing on the date of the Balance Sheet and resultant gains are now recognised in profit and loss account, which was ignored earlier in accordance with the principles of prudence.

Further, derivative contracts with underlying loans denominated in foreign currencies are also marked to market at the rates prevailing on the date of the Balance Sheet and the resultant exchange gains/losses are recognised in the profit and loss account. Net gains on derivative contracts are ignored. Company has adopted the above derivatives accounting treatment, so as to make it in line with the announcements issued by the Institute of Chartered Accountants of India (ICAI). Company has consistently followed the same from FY 2010-11.

ANNEXURE 5: SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

1 Nature of Operations

Intas Pharmaceuticals Limited ('the Company') is primarily a pharmaceutical manufacturing company, comprising mainly the manufacture of branded formulations. Company has manufacturing locations situated at Matoda and Vatva (Gujarat). The consolidated financial statements comprise the financial statements of Intas Pharmaceuticals Limited (hereinafter referred to as "the Holding Company" or "The Company") and its subsidiaries (together referred to as 'the Group').

2 Principles of Consolidation

(i) Subsidiaries are fully consolidated from the date of acquisition / incorporation, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

(ii) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions. The unrealised profits or losses resulting from the intra group transactions and intra group balances have been eliminated.

(iii) The excess of the cost to the Company of its investment in the subsidiaries over the Company's portion of equity on the acquisition date is recognised in the financial statements as "Goodwill" and is tested for impairment annually. The excess of Company's portion of equity of the Subsidiary over the cost of investment therein is treated as "Capital Reserve". The Company's portion of the equity in the subsidiaries at the date of acquisition is determined after realigning the material accounting policies of the subsidiaries to that of the parent and the charge/(reversal) on account of realignment is adjusted to the accumulated reserves and surplus of the subsidiaries at the date of acquisition.

(iv) Changes have been made in the accounting policies followed by each of the subsidiaries to the extent they are material to make them uniform with the accounting policies followed by the Parent Company in preparing the Consolidated Financial Statements.

(v) If the Group loses control over a subsidiary, it:

a) derecognises the assets (including goodwill) and liabilities of the subsidiary;
b) derecognises the carrying amount of any minority interest;
c) derecognises the cumulative translation differences, recorded in foreign currency translation reserve;
d) recognises the value of the consideration received;
e) recognises the value of any investment retained;
f) recognises any surplus or deficit in profit or losses.

(vi) Details of Subsidiaries with respective holdings thereof:

Name of Subsidiaries	Country	Date of Acq/ Incorporation	Holding %
Andre Laboratories Ltd	India	31.03.2001	100%
Intas Pharma (Partnership Firm)	India	31.12.2005	96%
Accord Healthcare Ltd	India	20.01.2003	100%
Intas Pharma Ltd (SEZ)	India	20.09.2007	100%
Intas Medi Devices Ltd	India	07.07.2010	100%
Astron Research Ltd India	India	01.12.2008	100%
Astron Research Ltd UK	UK	19.05.2004	100%
Intas Biopharmaceuticals Ltd	India	01.12.2010	62%
Accord Healthcare Ltd, UK	UK	21.11.2002	100%
Accord Healthcare BV,Netherlands	Netherlands	03.11.2008	100%
Accord Healthcare,S.L U,Spain	Spain	25.01.2010	100%
Accord Healthcare Italia SRL, Italy	Italy	16.03.2009	100%
Accord Healthcare France SAS, France	France	01.08.2008	100%
Accord Healthcare Sweden,Sweden	Sweden	01.06.2010	100%
Accord Healthcare Poland	Poland	14.12.2009	100%
Accord Healthcare GMBH,Austria	Austria	20.09.2011	100%
Accord Healthcare OY, Finland	Finland	04.10.2011	100%
Accord Healthcare Ireland Ltd, Ireland	Ireland	21.07.2011	100%
Accord Healthcare BVPA, Belgium	Belgium	13.12.2011	100%
Accord Healthcare Ltd, Malta	Malta	30.03.2012	100%
Accord Healthcare, Estonia	Estonia	23.04.2012	100%
Accord Healthcare, Germany	Germany	23.04.2012	100%
Accord Healthcare Inc, NJ, USA	USA NJ	03.09.2003	100%
Accord Healthcare Inc, NC USA	USA NC	19.05.2005	100%
Accord Farmaceutica Ltda, Brazil	Brazil	04.08.2004	100%
Accord Healthcare S.A.C. Peru	Peru	22.09.2006	100%
Accord Farma SA De CV, Mexico	Mexico	12.10.2006	100%
Farmabiot SA De CV, Mexico	Mexico	30.04.2009	100%
Accord Healthcare Inc, Canada	Canada	13.06.2006	100%
Accord Healthcare NZ Limited, NZ	New Zealand	08.06.2004	100%
Accord Healthcare Pty Ltd, Australia	Australia	13.08.2004	100%
Accord Healthcare Pty Ltd, South Africa	South Africa	21.04.2004	100%

3 Statement of Significant Accounting Policies

(a) Basis of Preparation

The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules, 2006, (as amended). The financial statements have been prepared under the historical cost convention on an accrual basis to the extent possible in the same format as that adopted by the Holding Company for its separate financial statements. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year(s), and any deviation in accounting policies is disclosed separately.

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. March 31, for the subsidiary i.e. Accord Healthcare Inc., North Carolina, USA, whose reporting dates are different i.e. December 31, however for the period ending December 12 , have taken full 12 months data for consolidation purpose and we have made adjustments for all material transactions to the extent possible based on the management representation.

The financial statements of subsidiaries have been audited by their auditors for their respective accounting period as stated above and whose reports have been furnished to us. So far as it relates to the amounts included in respect of subsidiaries, is based solely on the report of the other auditors.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(d) Reasearch and Development Costs

Capital expenditure on Research and Development is reported as fixed assets under relevant head.

Revenue expenditure incurred is charged to revenue in the year in which it is incurred and the same is grouped under the respective head of expenses in the Profit and Loss Account.

(e) Intangible Assets

Costs relating to Intangible Assets are capitalized and amortized on a straight-line basis over their useful lives.

(f) Depreciation

(i) Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher, except for Intangible Assets.

(ii) Depreciation on assets acquired / sold during the year has been provided on pro-rata basis.

(iii) Intangible Assets are amortised over its useful life, but not more than Ten years.

(iv) Depreciation on fixed assets of Subsidiaries are depreciated on straight line method (SLM) over the useful life as shown in table below:

Building	10-50 years	Furniture, Fixture & Office Equipments	3-10 years
Plant & Machineries	5-20 years	Vehicles	3-10 years

(g) Impairment of Assets

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such assets are considered to be impaired the impairment loss is then recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is higher of an asset's net selling price and value in use. For the purpose of assessing impairments, assets are grouped at the smallest levels for which there are separately identifiable cash flows.

(h) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. All leases are cancellable in nature and subject to renewal each year.

(i) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Investments in share of foreign subsidiaries are reported in Indian Currency at the rate of exchange prevailing on the date of transaction. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

(j) Inventories

(i) Raw materials, packing materials, fuel, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

(ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.

(iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(iv) Provision for diminision in value of inventories has been made for expired, obsolete, non-moving and slow-moving inventories as per the management's estimate.

(k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Sale of Goods and Services

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty, Sales Tax and VAT deducted from turnover (gross) are the amount that is included in the amount of turnover (gross) and not the entire amount of liability arised during the year. Excise duty is accounted on the basis of both, payments made in respect of goods cleared and also provision made for goods lying in bonded warehouse. VAT and Central Sales Tax are charged to Revenue. Revenues from Services are recognised pro-rata over the period of the contract as and when services are rendered.

(ii) Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Export Incentives

Export Incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(l) Foreign Currency Translation

(i) Transactions in the foreign currencies are recorded at the exchange rate in force on the date of transactions.
(ii) Loans denominated in foreign currencies are translated at the rates prevailing on the date of the Balance Sheet; the resultant exchange gains/losses are dealt with in the Profit and Loss account.
(iii) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.
(iv) Exchange differences that arise on settlement in respect of liabilities incurred for the purpose of acquiring fixed assets are recognized in the Profit and Loss Account.
(v) The difference in translation of monetary assets and liabilities, and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
(vi) Non-monetary items other than fixed assets are carried in terms of historical cost denominated in a foreign currency using the exchange rate at the date of transactions.

(m) Retirement and Other Employee Benefits

(i) Defined Contribution Plan

Company's contribution paid/ payable during the year to Provident Fund, Employees state Insurance Corporation and Labour Welfare Fund are recognized in the Profit & Loss account.

(ii) Defined Benefit Plan

At the reporting date, Company's liabilities towards gratuity/ leave encashment is determined by using the Projected Unit Credit method which considers each year of services as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight-line basis over the average period until the amended benefits become vested. Gains and losses are recognized immediately in the statement of Profit & Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined obligation.

(n) Income Taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax (abolished from financial year 2009-10), are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(o) Earnings Per Share

The Company reports basic Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus and preferential issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Derivative Instruments

i) The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year. The Company does not enter into forward contracts for trading or speculation purpose.

ii) As per the ICAI Announcement, derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored. The Company does not enter into derivative contracts for trading or speculation purpose.

(q) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

(r) Borrowing Costs

Borrowing costs that are attributable to the acquisitions or construction of fixed assets for expansion / new project are capitalized to respective fixed assets. Other borrowing costs are charged to revenue in the year in which they are incurred.

(s) Segment Reporting

(i) Business Segment
The Company's business consists of pharmaceuticals, comprising mainly of manufacture of branded formulations. Since the Company's business falls within a single reportable business segment, disclosure requirements of Accounting Standard (AS) 17 – Segment Reporting are not reported upon separately.

(ii) Geographical Segment
Secondary segmental reporting is based on the geographical location of customers. The geographical segments have been identified based on revenues within India (sales to customers within India, i.e. Domestic) and revenues outside India (sales to customers located outside India, i.e. Export).

(₹ in Millions)

	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.11	Year Ended 31.03.12	Period Ended 31.12.11	Period Ended 31.12.12
Domestic Sales	6451.8	7834.0	9804.2	11975.9	14956.4	11417.0	13113.4
Export Sales	2863.7	3311.0	5693.9	6796.5	11941.7	8686.8	13156.6
Sale of Service	0.0	128.8	489.0	765.4	788.0	636.8	726.9
	9315.5	**11273.8**	**15987.1**	**19537.8**	**27686.1**	**20740.6**	**26996.9**
Carrying amount of Segement Assets							
- Within India	6644.0	8098.0	8965.0	16907.0	18128.0	19245.0	20391.0
- Outside India	1272.0	3385.0	5859.0	9112.0	13820.0	12770.0	15358.0
	7916.0	**11483.0**	**14824.0**	**26019.0**	**31948.0**	**32015.0**	**35749.0**

ANNEXURE 6 : NOTES TO ACCOUNTS FOR CONSOLIDATED FINANCIAL STATEMENTS OF INTAS PHARMACEUTICALS LIMITED, AS RESTATED

(` In Millions)

3. Notes to Acconts	As at 31.03.08	As at 31.03.09	As at 31.03.10	As at 31.03.11	As at 31.03.12	As at 31.12.11	As at 31.12.12

(a) Material Adjustments

Summary of results of restatements made in the audited consolidated financial statemetns of the Group for the respective period(s)/year(s) and their impact on the profits of the Group is as under :

Net Profit after Tax belong to the Group as per Audited Consolidated Financial Statements	**753.9**	**901.0**	**1,969.3**	**2,260.7**	**2,882.8**	**2,012.6**	**3,162.9**
Adjustments for :		-					
(i) Change in the Method of Depreciation [Refer Annexure 4, Note (b)]	-	-	(0.5)	2.5	4.9	-	2.6
(II) Prior Period Adjustments [Refer Annexure 4, Note (c) and Note (d)]	(0.4)	1.7	1.7	(55.5)	(9.7)	-	(15.2)
(III)Short/(Excess) Provision for Taxes for Earlier Years[Refer Annexure 4, Note (e)]	(16.0)	(14.0)	(18.1)	(300.5)	86.1	-	(15.4)
(iv) Adjustments pertaining to foreign currency loans and derivatives [Refer Annexure 4, Note (f)]	15.0	(5.2)	5.4	(15.2)	-	-	-
(v) Minority interest due to	0.2	0.1	0.4	(0.2)	(2.9)	-	(0.7)
Total Adjustments	**(1.2)**	**(17.4)**	**(11.1)**	**(368.9)**	**78.4**	**-**	**(28.7)**
Net Profit After Tax as per Restated Consolidated Financial Statements	**752.7**	**883.6**	**1,958.2**	**1,891.8**	**2,961.2**	**2,012.6**	**3,134.2**
* Figures in brackets indicate decrease in profits and vice versa							
(b) Capital Commitments							
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Capital Advances)	161.0	180.2	202.9	525.3	286.0	703.9	486.6
(c) Earnings Per Share(EPS)							
Net Profit as per Summary Statement of Profits and Losses,as Restated	752.7	883.6	1,958.2	1,891.8	2,961.2	2,012.6	3,134.2
Dividend on Redeemable Preference shares and Tax	(0.1)	-	(0.2)	-	-	-	-
Net Profit for Calculation of Basic and Diluted EPS	752.6	883.6	1,958.0	1,891.8	2,961.2	2,012.6	3,134.2
Weighted average number of equity shares for Calculation of Basic and Diluted EPS	98,657,865	100,813,311	103,476,698	103,476,698	103,476,698	103,476,698	112,962,087
Basic and Diluted EPS (`)	**7.6**	**8.8**	**18.9**	**18.3**	**28.6**	**19.4**	**27.7**
Nominal Value of Share (`)	10	10	10	10	10	10	10

(` In Millions)

(d) Deferrred Tax Liabilities(net)							
Deferred Tax Liability							
Impact of Difference between depreciation/ amortisation as per Income Tax and charged for the Financial Reporting	309.8	335.8	354.5	672.3	697.8	846.7	731.8
Others	-	-	1.22	-	-	-	-
Gross Deferred Tax Liabilities	**309.8**	**335.8**	**355.7**	**672.3**	**697.8**	**846.7**	**731.8**
Deferred Tax Asset							
Impact of Expenditure charged to the Statement of Profit and Loss in the Current Year, but allowed for tax purposes in following years on payment basis	23.2	28.0	75.4	180.9	547.6	166.1	705.5
others	-	-	-	-	-	5.5	2.1
Gross Deferred Tax Assets	**23.2**	**28.0**	**75.4**	**180.9**	**547.6**	**171.6**	**707.6**
Deferred Tax Liabilities (net)	**286.6**	**307.8**	**280.3**	**491.4**	**150.2**	**675.1**	**24.2**
(e)Derivative Instruments And Unhedged Foreign Currency Exposures							
Derivative Instruments							
Currency Options	962.3	1,148.8	1,640.3	1,299.5	825.1	1,100.1	544.0
Forward Contract to sell US$	600.8	250.9	-	-	12.7	-	55.0
	1,563.1	**1,399.7**	**1,640.3**	**1,299.5**	**837.8**	**1,100.1**	**599.0**
Unhedged Foreign Currency Exposures							
Receivables	478.5	1,341.6	2,285.9	3,028.8	6,316.6	4,636.4	8,494.0
Payables	118.4	83.1	133.9	101.3	61.2	187.1	177.7
Loans (including ECB)	772.4	1,062.7	352.6	2,512.0	3,595.4	3,049.3	4,119.3
	1,369.3	**2,487.4**	**2,772.4**	**5,642.1**	**9,973.2**	**7,872.8**	**12,791.0**

Annexure 7: Restated Consoliated Statement of Other income

(` In Millions)

Particulars	Nature	As At					For the Nine Months Period Ended	
		31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Other Income		39.4	95.8	87.5	206.3	126.2	84.1	111.4
Net Profit before tax, as restated		884.7	1,030.6	2,273.4	2,389.7	3,461.8	2,628.2	4,047.3
In (%)		**4.5%**	**9.3%**	**3.8%**	**8.6%**	**3.6%**	**3.2%**	**2.8%**
Sources of Income								
Interest Income on:								
- Bank deposits	Recurring	1.1	3.0	2.7	18.6	17.0	13.8	0.2
- Others	Recurring	4.7	7.4	13.2	4.4	9.4	5.5	29.6
Contract Manufacturing Income	Non-Recurring	-	6.5	4.4	-	-	-	-
Insurance Claims received	Non-Recurring	14.3	7.7	6.6	14.8	14.2	10.4	10.8
Income from Sale of Licenses	Non-Recurring	-	40.9	-	36.4	-	-	27.2
Commission Received	Non-Recurring	0.5	0.7	-	-	-	-	-
Capital Gain	Non-Recurring	-	-	-	-	-	-	3.8
Excess provisions written back	Non-Recurring	-	-	-	-	-	-	29.7
Share of Profit / Loss : overseas business	Recurring	14.5	29.5	30.5	32.3	51.5	34.8	7.2
Other Non-operating Income (net of expenses)	Non-Recurring	4.3	0.1	30.1	99.8	34.1	19.6	2.9
Total		**39.4**	**95.8**	**87.5**	**206.3**	**126.2**	**84.1**	**111.4**

Notes:

(a) Notes on adjustments for Consolidated Restated Financial Statements (Annexure 4) forms integral part of Annexure of Other Income.

(b)The classification of "Other Income" as recurring/non-recurring in nature to business activities, are based on the current operations and business activities of the Company as determined by the management.

(c)In accordance with the accounting treatment followed by the Company, profit/(loss) on sale of assets is disclosed net. Hence, net gain where applicable has been considered for the purpose of above disclosure and net loss has been disclosed under Administrative Expenses.

(d) The figures disclosed above are based on the summary statement of consolidated profits and losses, as restated, of the Company.

Annexure 8: Statement of Accounting Ratios, as restated

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Earnings Per Share (of ` 10 each)	7.6	8.8	18.9	18.3	28.6	19.4	27.7
Return on Net Worth %	25.8%	22.0%	35.1%	20.4%	25.7%	17.8%	18.8%
Net Asset Value per Equity Share (of ` 10 each)	62.2	77.5	107.9	89.4	111.3	109.0	146.0
Weighted Average Number of Equity Shares outstanding during the Year/Period	98,657,865	100,813,311	103,476,698	103,476,698	103,476,698	103,476,698	112,962,087
Total Number of Shares Outstanding at the end of the Year/Period	46,949,500	51,738,349	51,738,349	103,476,698	103,476,698	103,476,698	114,436,276

Notes:

(a)Notes on adjustments for Consolidated Restated Financial Statements (Annexure 4) forms integral part of Annexure of Accounting Ratios.

(b)The accounting ratios calculated for the period ended 31 December 2012 and for the period ended 31 December 2011, pertain to 9 months period and hence not comparable.

(c)The Ratios have been computed as below:

$$\text{Earnings Per Share (`10)} = \frac{\text{Net Profit attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the Year/Period}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit After Tax}}{\text{Net Worth excluding Revaluation Reserve at the end of the Year/Period}}$$

$$\text{Net Asset Value per Equity Share (`10)} = \frac{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year/ period}}{\text{Number of equity shares outstanding at the end of the year/period}}$$

(d) Net profit, as restated as appearing in the Statement of profits and losses, as restated has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the summary statement of consolidated assets and liabilities, as restated, of the Company.

(e) Earnings Per Share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

• Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This also includes the shares issued pursuant to the order of High Court for composite merger to the extent of 40,61,131 Equity shares of ` 10 each for the nine months ended on 31st December,2012.

Annexure 9: Capitalisation Statement, as restated

(` In Millions)

Particulars	Pre-Issue as at 31. 12.2012	Post Issue*
Short-term Borrowings	5,237.6	
Long-term Borrowings	3,339.5	
Total Borrowings	**8,577.1**	
Shareholders' Funds		
- Share Capital	1,144.4	
- Reserves (Excluding Revaluation Reserve)	15,564.2	
Total Shareholders' Funds	**16,708.6**	
Long Term Borrowings/Equity	**0.2**	
Total Borrowings/Equity	**0.5**	

Notes:

(a)The figures disclosed above are based on the Summary Statement of Consolidated Assets and Liabilities, as restated, of the Company as at 31 December 2012.

(b)Short Term Borrowings represents amount repayable within one year from 31 December 2012.

(c)Long Term Borrowings represents Borrowings other than Short Term Borrowings, as defined above and included Current Maturities of Long Term Borrowings payable within one year amounting to ` 1236.9 million which is shown under the head "Other Current Liabilities".

(d)Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order. Hence, figures disclosed above are pertain to Restated Consolidated Assets and Liabilities of a Company based on post-merger.

(e)The corresponding post issue figures are not determinable at this stage, pending the conclusion of the book building process and hence have not been furnished.

Annexure 10: Restated Consolidated Statement of Trade Receivables

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Unsecured, Considered good							
- Considered good	-	0.4	10.3	0.7	-	2.3	1.7
Total Non Current Trade Receivables	**-**	**0.4**	**10.3**	**0.7**	**-**	**2.3**	**1.7**
Unsecured, Considered good							
Debts outstanding for a period exceeding six months from the day it became due							
- considered good	45.4	44.0	51.6	14.8	14.8	54.0	61.5
- considered doubtful	-	14.7	-	24.2	26.2	25.1	23.3
	45.4	58.7	51.6	39.0	41.0	79.1	84.8
Less: Provision for doubtful receivables	-	(14.7)	-	(24.2)	(26.2)	(25.1)	(23.3)
	45.4	44.0	51.6	14.8	14.8	54.0	61.5
Other Debts - Dues from Related Parties	-		5.5	-	-	-	-
Others - considered good	1,432.8	1,892.8	2,732.3	4,007.2	5,273.2	6,020.1	6,805.6
-considered doubtful	-	-	-	11.7	0.8	2.8	3.2
	1,432.8	1,892.8	2,737.8	4,018.9	5,274.0	6,022.9	6,808.8
Less: Provision for doubtful debts	-	-	-	(11.7)	(0.8)	(2.8)	(3.2)
	1,432.8	1,892.8	2,737.8	4,007.2	5,273.2	6,020.1	6,805.6
Total Current Trade Receivables	**1,478.2**	**1,936.8**	**2,789.4**	**4,022.0**	**5,288.0**	**6,074.1**	**6,867.1**
The above includes the following debts due from Promoter Group Companies [Refer note (b)]:							
Intas Biopharmaceuticals Limited	-	-	5.5	-	-	-	-
Total debts due from Promoter Group	**-**	**-**	**5.5**	**-**	**-**	**-**	**-**

Notes:

(a)Notes on adjustments for Consolidated Restated Financial Statements (Annexure 4) forms integral part of Annexure of Trade Receivables.

(b)The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.
(c)The figures disclosed above are based on the Summary Statement of Consolidated Assets and Liabilities, as Restated, of the Company.
(d)Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 11: Restated Consolidated Statement of Long Term Borrowings

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Secured Borrowings							
Non-Convertible Debenture	-	-	1050.0	1050.0	1050.0	1050.0	700.0
Rupee Term Loan from Banks	78.6	300.0	575.0	2656.6	2403.0	2322.3	576.0
Foreign Currency Term Loan from Banks	947.3	1187.4	1625.1	1299.5	1504.0	1882.8	1283.7
Rupee Working Capital Loan from Banks	-	-	25.0	-	-	-	-
Foreign Currency Working Capital Loan from Banks	-	-	-	35.3	76.4	-	-
Others	-	-	-	-	-	-	48.0
Hire Purchase Loans	1.6	2.6	2.3	6.7	2.9	3.2	2.0
Total Secured Long Term Borrowings (A)	**1027.5**	**1490.0**	**3277.4**	**5048.1**	**5036.3**	**5258.3**	**2609.7**
Unsecured Borrowings							
Others	0.3	-	-	42.4	96.1	150.9	77.2
Loans and Advances from Related	-	-	-	153.7	324.5	294.6	652.6
Total Unsecured Long Term Borro	**0.3**	**-**	**-**	**196.1**	**420.6**	**445.5**	**729.8**
Gross Long Term Borrowings (A) +	**1027.8**	**1490.0**	**3277.4**	**5244.2**	**5456.9**	**5703.8**	**3339.5**
Less : Disclosed under Other Current Liabilities	149.9	287.5	551.8	1075.2	1926.4	1949.4	1236.9
Net Long Term Borrowings	**877.9**	**1202.5**	**2725.6**	**4169.0**	**3530.5**	**3754.4**	**2102.6**
The above includes the following debts due to Promoter Group Companies [Refer note (b)]:							
Cytas Research Ltd	-	-	-	8.1	-	-	-
Equitorial Private Limited	-	-	-	145.6	238.0	238.0	330.5
Intas Enterprise Private Ltd.	-	-	-	-	73.5	42.5	143.5
Intas Welfare Trust	-	-	-	-	-	-	165.6
Dr Urmish Chudgar	-	-	-	-	13.0	14.1	13.0
Total	**-**	**-**	**-**	**153.7**	**324.5**	**294.6**	**652.6**

Notes:

(a)Notes on adjustments for Consolidated Restated Financial Statements (Annexure 4) forms integral part of Annexure of Long Term Borrowings.

(b)The figures disclosed above are based on the Summary Statement of Consolidated Assets and Liabilities, as Restated, of the Company.

(c)Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 12: Long Term Borrowings, as restated (contd…)

Type of facility	Total sanctioned amount (` in Million)	Amount outstanding (` in Million)	Date of Availment	Rate of Interest (ROI) & Repayment Schedule	Security
Secured Loans					
Non-Convertible Debentures	1,050.0	700.0	6-Nov-09	ROI @ 9.25% Repayable in 3 Equal Installments from 3rd year	First Charge on all the movable & immovable properties of the company, IP and ITPL
Rupee Term Loan from Banks					
HDFC Bank	300.0	100.0	31-Dec-09	12.25% 12 Quarterly Installments starting from March 2011	
Indus Ind Bank	300.0	93.8	24-Feb-09	ROI @ Base Rate + 120 (i.e. 11.95%) Repayable in 16 Quarterly Installments from 15th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
Axis Bank	127.8	62.3	4-Sep-08	BPLR-2.25% i.e. 13.50% p.a. 20 quarterly installments from 24 month after First Disbursement	1. Term loan from Bank is secured by first charge over the entire fixed assets of the Company, both present and future and is further secured by second charge over the entire current assets of the company, both present and future.
Biotechnology Industry Partnership Programme	160.0	48.0	3-Sep-12	ROI @3% p.a. 10 equal half yearly installments after 1 year from date of completion of project	Term loan from BIPP is secured by pari passu hypothecation charge over movable properties of the Company including equipments, machineries etc. in favour of Dept. of Biotechnology, Ministry of Science and Technology, Government of India.
IDBI Bank Term Loan	200.0	87.5	03-Jul-09	ROI @ Base Rate + 2.50 % (i.e. 13%) Repayable 16 (Quarterly) equal installments commencing after a moratorium period of 18 months from the date of first disbursement	Charge on Specific receivables from Apotex during the tenor of loan & Second Charge on Fixed assets of the company
Axis Bank Term Loan	250.0	62.5	06-Aug-08	ROI @ Base Rate + 2.50 % (i.e. 13%) Repayable 16 (Quarterly) equal installments commencing after a moratorium period of 18 months from the date of first disbursement	First Pari Passu Charge on Fixed assets of the company [Present & Future] Second Charge on Current assets of the company
IDBI Bank Term Loan	170.0	170.0	23-Mar-12	ROI @ Base Rate + 2.50 % (i.e. 13%) Repayable in 16 (Quarterly) equal installments comencing after moratorium period of 18 months	First Pari Passu Charge on movable Fixed assets of the company & Second Charge on Current assets of the company [Present & Future]

Annexure 12: Long Term Borrowings, as restated (contd…)

Type of facility	Total sanctioned amount (` in Million)	Amount outstanding (` in Million)	Date of Availment	Rate of Interest (ROI) & Repayment Schedule	Security
Foreign Currency Term Loans from Banks					
ICICI Bank Ltd	648.5	678.6	21-Jun-11	3 Months Euro Libor + 275 bps 16 quarterly instalments starting from September 2012	First Charge on all the movable & immovable properties of the company, IP and ITPL
Axis Bank Buyers Credit	70.0	61.0	N.A.	ROI @ LIBOR + Spread upto 200 Repayable within 180 days from the date of disbursement	First Pari Passu Charge on Fixed assets of the company [Present & Future] Second Charge on Current assets of the company
Citi Bank - ECB (*)	485.4	271.8	30-Jun-09	ROI @ Libor + 225 bps Repayable in 9 Half yearly Installments from 18th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
Citi Bank - ECB	255.1	136.0	12-Mar-09	ROI @ Libor + 290 bps Repayable in 9 Half yearly Installments from 18th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
DBS - ECB	127.6	136.2	12-Mar-09	ROI @ Libor + 290 bps Repayable in 9 Half yearly Installments from 18th month of Disbursement	First Charge on all the movable & immovable properties of the company, IP and ITPL
Hire Purchase Loan					
Hire Purchase Loan		1.7	1-Apr-07	Repayable in 60 equal monthly installments	Hypothication of Car
Hire Purchase Loan	0.5	0.3	15-Oct-11	Repayable in 36 equal monthly installments ROI @ 10.946% p.a.	Hypothication of Car
Total Secured Loans		**2,609.7**			
UNSECURED LOANS					
Department Of Science & Technology		30.0	05/04/2011 & 14/10/2011	N.A	Interest-free loan
DR. Urmish Chudgar		13.0	2-Apr-11	N.A	Repayable On Demand- ROI@ 13.25% p.a.
Department Of Science & Technology		21.0	23/05/2005 (1st Insallment Rcd.)	10 Years	ROI @ 3% Repayable in 10 Yearly Installments after Project Completion
DBT – BIPP Soft Loan		17.5	22/10/2010 (1st Installment Rcd.)	5 Years from Project Completion	ROI @ 5% Repayable in 10 equal Half Yearly Installments after Project Completion
DBT – BIPP Soft Loan		8.7	27/09/2011 (1st Installment Rcd.)	5 Years from Project Completion	ROI @ 2% Repayable in 10 equal Half Yearly Installments after Project Completion
Equitorial Private Limited		330.5	NA	NA	NA
Intas Welfare Trust		165.6	NA	NA	NA

Annexure 12: Long Term Borrowings, as restated (contd…)

Type of facility	Total sanctioned amount (` in Million)	Amount outstanding (` in Million)	Date of Availment	Rate of Interest (ROI) & Repayment Schedule	Security
Intas Enterprise Private Limited		143.5	NA	NA	NA
Total Unsecured Loans		**729.8**			
TOTAL LONG TERM BORROWINGS:		**3,339.5**			

Annexure 12: Restated Consolidated Statement of Short Term Borrowings

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Secured Loans							
Cash Credit Facilities	163.2	302.1	282.7	830.7	610.0	407.9	260.6
Working Capital Demand Loan	17.9	137.3	577.5	432.2	1,370.0	1,641.0	158.3
Packing Credit in Foreign Currency	445.3	1,057.3	346.9	1,167.8	1,418.1	1,419.9	1,718.1
Export Bill Negotiation	-	-	-	0.1	-	-	-
Short Term Loans	-	-	-	-	-	-	644.0
Total Secured Loans	**626.4**	**1,496.7**	**1,207.1**	**2,430.8**	**3,398.1**	**3,468.8**	**2,781.0**
Unsecured Loans							
Cash Credit Facilities	-	-	-	54.7	288.8	248.2	0.1
Buyer's Credit in Foreign Currency from Banks	55.6	9.9	-	44.6	819.8	438.7	597.4
Packing Credit in Foreign Currency	559.1	678.0	265.9	1,528.3	1,448.1	1,127.5	1,439.0
Short Term Loans	357.2	562.9	300.0	420.0	250.0	918.0	420.1
Total Unsecured Loans	**971.9**	**1,250.8**	**565.9**	**2,047.6**	**2,806.7**	**2,732.4**	**2,456.6**
Total Short Term Borrowings	**1,598.3**	**2,747.5**	**1,773.0**	**4,478.4**	**6,204.8**	**6,201.2**	**5,237.6**

Notes:

(a)The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(b)The figures disclosed above are based on the summary statement of consolidated assets and liabilities, as restated, of the Company.

(c) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 13: Short Term Borrowings, as restated (contd…)

Type of Facility	Amount outstanding (` in Million)	Date of Availment	Term of Loan (in months)	Rate of Interest & Repayment Schedule
Unsecured Loans				
Rupees Loan				
HDFC Bank	-	N.A	N.A	N.A
KOTAK Bank	200.0	6-Dec-12	44 days from date of	ROI @ 9.80 % and repayable at the end of 44 days from date of disbursement
AXIS Bank	0.1		N.A	Base Rate+ 2.50 %(i.e. 12.50 %) Repayable within 1 year from date of
Packing Credit in Foreign Currency				
CITI Bank	1,087.0	N.A	6 months from date of disbursement	ROI @ LIBOR + Spread upto 150 Repayable within 180 days from the date of disbursement
DEUTSCHE Bank	351.9	N.A	6 months from date of disbursement	ROI @ LIBOR + Spread upto 165 Repayable within 180 days from the date of disbursement
Buyers Credit in Foreign Currency				
ICICI	88.9		90 days from date of disbursement	ROI @ Libor + Spread 125 Repayable within 90 days from the date of disbursement
AXIS	321.2		90 days from date of disbursement	ROI @ Libor + Spread 80 Repayable within 90 days from the date of disbursement
IndusInd Bank Buyers Credit(SEZ)	187.3	NA	90 days from date of disbursement	ROI @ LIbior +80 bps Repayable within one year from date of renewal
INDUSIND	144.4		180 days from date of disbursement	ROI @ Euro Libor + Spread 100 Repayable within 180 days from the date of disbursement
YES BANK	75.7		90 days from date of	ROI @ Libor + Spread 130 Repayable within 90 days from the date of disbursement
Total Unsecured Loans	**2,456.6**			

Secured Loans

Type of facility	Total sanctioned amount (` in Million)	Amount outstanding (` in Million)	Date of Availment	Rate of Interest (ROI) & Repayment Schedule	Security
Rupee Working Capital Facilities from Banks					
Corporation Bank	250.0	4.4	N.A	ROI @ Base Rate + 2.85 % (i.e. 13.35%) Repayable within one year from the date of renewal	First Charge on the Current Assets of the Company and over Movable Fixed Assets of Vatva Plant First Charge on Office properties lying at 203,204, 206,304, 802, 803, 803A at Chinubhai Centre Second Charge on Immovable Property at Matoda Plant Second Charge on Movable Fixed Assets of Company
State Bank of India	252.9	95.6	N.A	ROI @ Base Rate + 2% (i.e. 11.75%) Repayable within one year from the date of renewal	
ICICI Bank	180.0	146.5	N.A	ROI @ I-Base + 2 % (i.e. 12%) Repayable within one year from date of renewal	
State Bank of India	500.0	500.0	4-Oct-12	ROI @ 9.80 % Repayable on completion of 3 months from date of disbursement (4th October 2012 date of disbursement)	

Axis Bank Ltd	80.0	1.2	4-Sep-08	BPLR-2.25% i.e. 13.50% p.a.	Cash Credit & Foreign Currency Buyers Credit from Bank are secured by first charge over the entire current assets of the Company, both present and future and are further secured by second charge over
Axis Bank Ltd	100.0	60.3	4-Sep-08	*Repayable On Demand*	
IndusInd Bank Ltd.	20.0	5.5	N.A	ROI @ Base Rate +175bps % (i.e. 12.50%) Repayable within one year from date of renewal	First Charge on the Current Assets of the Company

Rupee Working Capital Facilities from Banks					
HDFC Bank Cash Credit	300.0	8.3	N.A	12.85% Repayable within 1 year from date of renewal	
HDFC Bank Working Capital Demand Loan	150.0	150.0	01-Oct-12	10.60 % 6 Months from the date of Disbursement	
IDBI Bank Ltd	300.0	7.5	20-Jul-09	ROI @ Base Rate + 2.50 % (i.e. 13%) Repayable within one year from the date of renewal	First Charge on Current assets of the company [Present & Future] Second Charge on Fixed assets of the company [Present & Future]
Foreign Currency Working Capital Facilities from Banks					
Corporation Bank Export Bill Negotiation	-		N.A	N.A	First Charge on the Current Assets of the Company and over Movable Fixed Assets of Vatva Plant First Charge on Office properties lying at 203,204, 206,304, 802, 803, 803A at Chinubhai Centre Second Charge on Immovable Property at Matoda Plant Second Charge on Movable Fixed Assets of Company
CITI Bank - PCFC (Packing Credit in Foreign Currency)	500.0	500.0	N.A	ROI @ LIBOR + Spread upto 150 Repayable within 180 days from the date of disbursement	
Standered Chartered Bank - PCFC (Packing credit in foreign currency)	270.0	187.2	N.A	ROI @ LIBOR + Spread upto 165 Repayable within 180 days from the date of disbursement	
State Bank of India - PCFC (Packing credit in foreign currency)	747.1	747.1	N.A	ROI @ LIBOR + Spread upto 165 Repayable within 180 days from the date of disbursement	
HSBC Bank - PCFC (Packing credit in foreign currency)	230.0	144.9	N.A	ROI @ LIBOR + Spread upto 175 Repayable within 180 days from the date of disbursement	
HDFC Bank - PCFC (Packing credit in foreign currency)	270.0	144.1	N.A	ROI @ LIBOR + Spread upto 200 Repayable within 180 days from the date of disbursement	
IDBI BANK BUYER	100.0	78.5	N.A.	ROI @ LIBOR + Spread upto 200 Repayable within 180 days from the date of disbursement	First Charge on Current assets of the company [Present & Future] Second Charge on Fixed assets of the company [Present & Future]
TOTAL SECURED LOANS:		**2,781.0**			
TOTAL SHORT TERM BORROWINGS:		**5,237.6**			

Note

1) For PCFC and Buyers Credit, rate of interest of last disbursement is considered for respective banks

Annexure 13: Restated Consolidated Statement of Long Term Loans and Advances

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Unsecured Considered Good							
Loans and Advances to Related Parties	149.0	288.9	514.6	386.5	377.9	396.3	377.9
Advances recoverable in Cash or Kind	7.0	19.0	2.4	22.0	215.8	23.7	11.5
Capital Advances	156.4	107.9	66.2	91.1	169.4	208.1	256.7
Security / Other Deposits	34.5	34.8	48.5	61.8	65.2	16.6	26.1
Secured Considered good							
Security / Other Deposits	-	-	-	-	-	43.0	19.8
Other Loans and Advances							
Advance Income Tax	16.5	115.1	12.9	14.9	16.1	7.1	177.0
Prepaid Expense	-	-	-	-	-	-	109.3
Balances with Statutory Authorities	-	2.3	-	138.6	165.1	138.6	165.1
Total Long Term Loans and Advances	**363.4**	**568.0**	**644.6**	**714.9**	**1,009.5**	**833.4**	**1,143.4**
The above includes the following loans and advances to the Promoter Group:							
Advances recoverable in cash or in kind or for value to be received							
- Intas Biopharmaceuticals Limited	149.0	6.9	-	-	-	-	-
- Lambda Therapeutics Research Limited	-	232.0	232.0	100.0	100.0	100.0	100.0
- Cytas Research Limited	-	50.0	282.6	286.5	277.9	296.3	277.9
-Advance Transfusion & Medicine Research Foundation	-	-	-	-	-	-	-
	149.0	**288.9**	**514.6**	**386.5**	**377.9**	**396.3**	**377.9**
Total Loans and Advances to Promoter Group	**149.0**	**288.9**	**514.6**	**386.5**	**377.9**	**396.3**	**377.9**

Notes:

(a)The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(b)The figures disclosed above are based on the summary statement of consolidated assets and liabilities, as restated, of the Company.
(c)Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 14: Restated Consolidated Statement of Short Term Loans and Advances

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Unsecured Considered Good							
Advances recoverable in Cash or Kind	506.6	593.2	760.5	1,488.9	1,746.1	1,975.5	2,324.5
Security / Other Deposits	0.4	1.8	0.9	13.2	19.8	5.3	9.7
Other Loans and Advances							
Advance Income Tax	0.1	5.8	6.6	17.2	9.1	7.3	3.0
Prepaid Expense	21.8	25.8	11.6	21.5	219.8	216.8	175.7
Loan to Employees	19.0	13.9	6.5	11.4	11.9	9.6	31.7
Balances with Statutory Authorities	61.0	229.6	240.8	190.4	220.1	246.0	388.6
Others	-	-	-	16.3	0.0	14.7	36.5
Total Short Term Loans and Advances	**608.9**	**870.1**	**1,026.9**	**1,782.7**	**2,229.5**	**2,475.2**	**2,969.7**

Notes:

(a)The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.
(b)The figures disclosed above are based on the summary statement of consolidated assets and liabilities, as restated, of the Company.
(c)Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 15: Restated Consolidated Statement Trade Payables and Other Current Liabilities

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(A) Trade Payables							
Dues to Related Parties	39.0	107.7	92.0	186.2	376.6	58.7	31.7
Others	1551.5	2054.4	2789.5	3233.3	4449.5	5060.2	5625.9
	1590.5	2162.1	2881.5	3419.5	4826.1	5118.9	5657.6
(B) Current Liabilities							
Current Maturities of Long Term Borrowings	149.9	287.5	551.8	1075.2	1926.4	1949.4	1236.9
Advance from Customers	15.7	116.6	75.7	198.3	174.0	101.7	154.3
Interest accrued but not due on Borrowings	23.9	24.6	66.1	68.7	106.7	202.6	113.0
Service tax Payable	0.0	0.0	0.0	0.0	0.0	3.1	3.8
TDS Payable	18.5	40.5	19.2	36.0	59.0	30.2	37.1
Others	42.3	47.4	99.3	213.9	386.8	260.4	356.8
	250.3	516.6	812.1	1592.1	2652.9	2547.4	1901.9
Total Trade Payables and Current Liabilities	**1840.8**	**2678.7**	**3693.6**	**5011.6**	**7479.0**	**7666.3**	**7559.5**
The above includes the following dues to the Promoter Group:							
Trade Payables							
-Advance Transfusion & Medicine Research Foundation	-	-	-	0.4	-	-	-
- Astron Packaging Limited	4.5	77.4	0.5	8.2	26.4	-	-
- Indus Biotherapeutics Limited	-	-	0.1	-	-	-	-
- Oncology Services India Ltd	-	0.0	0.1	2.1	0.1	-	-
- Lambda Therapeutic Research Limited	30.5	18.8	76.3	144.0	293.6	53.6	5.7
-One Advertising & Communication Services Limited	4.0	11.5	15.0	30.4	34.3	5.1	26.0
-Unipath Speciality Laboratory Private Limited	-	-	-	1.1	22.2	-	-
	39.0	**107.7**	**92.0**	**186.2**	**376.6**	**58.7**	**31.7**
Total dues to Promoter Group	**39.0**	**107.7**	**92.0**	**186.2**	**376.6**	**58.7**	**31.7**

Notes:

(a)Notes on adjustments for Consolidated Restated Financial Statements (Annexure 4) forms integral part of Annexure of Trade Payables and Other Current Liabilities

(b)The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(c)The figures disclosed above are based on the summary statement of consolidated assets and liabilities, as restated, of the Company.

(d)Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 16 : Restated Consolidated Statement of Long Term and Short Term Provisions

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
Long Term							
Income Tax (net of Advance Taxes paid)	117.6	135.4	182.1	326.1	389.9	366.7	516.4
Gratuity	40.0	57.6	140.0	175.4	177.4	206.0	225.2
Leave Encashment	18.6	29.0	88.0	106.9	102.0	126.7	137.1
	176.2	222.0	410.1	608.4	669.3	699.4	878.7
Short Term							
Income Tax (net of Advance Taxes paid)	0.1	-	0.3	-	-	44.6	81.9
Gratuity	-	-	-	10.0	-	2.5	3.8
Leave Encashment	-	-	-	3.0	2.5	2.3	2.3
Proposed Dividend	47.1	51.7	103.6	207.0	207.0	-	-
Tax on Proposed Dividend	8.0	8.8	17.2	33.5	33.5	-	-
	55.2	60.5	121.1	253.5	243.0	49.4	88.0
Total Provisions	**231.4**	**282.5**	**531.2**	**861.9**	**912.3**	**748.8**	**966.7**

Notes:

(a)Notes on adjustments for Consolidated Restated Financial Statements (Annexure 4) forms integral part of Annexure of Provisions

(b)The entities classified as "Promoter Group Companies" has been determined by the Management and relied upon.

(c)The figures disclosed above are based on the Summary Statement of Consolidated Assets and Liabilities, as Restated, of the Company.

(d) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 17 : Restated Consolidated Statement of Share Capital

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
11,44,36,276 (2012 & 2011: 10,34,76,698; 2010 & 2009: 5,17,38,349; 2008: 4,69,49,500) Equity Shares of ` 10 each	469.5	517.4	517.4	1,034.8	1,034.8	1,034.8	1,144.4
NIL(2010: 1,29,982, 5% Fully Redeemable,2011 : 4,00,000 Fully Redeemable) Preference Shares of ` 10 each	-	-	1.3	4.0	-	-	-
	469.5	**517.4**	**518.7**	**1,038.8**	**1,034.8**	**1,034.8**	**1,144.4**

Annexure 18 : Restated Consolidated Statement of Non Current Investments

(` In Millions)

Particulars	As At					For the Nine Months Period Ended	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Investments in Equity shares - quoted	-	-	-	142.4	142.4	142.4	142.4
Total Non Current Investments	**-**	**-**	**-**	**142.4**	**142.4**	**142.4**	**142.4**
Aggregate book value of Non Current Investments	-	-	-	142.4	142.4	142.4	142.4
Aggregate market value of Non Current Investments	-	-	-	118.9	108.3	253.4	87.1

Notes:

(a)The figures disclosed above are based on the Summary Statement of Consolidated Assets and Liabilities, as Restated, of the Company.

(b)Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well asstep down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 19 : Restated Consolidated Statement of Current Investments

(` In Millions)

Particulars	As At					For the Nine Months	
	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Investment in Mutual Funds (Debt Schemes)	-	-	172.6	-	-	-	48.0
Total Current Investments	**-**	**-**	**172.6**	**-**	**-**	**-**	**48.0**
Aggregate book value of current investments	-	-	172.6	-	-	-	48.0

Notes:

(a)The figures disclosed above are based on the Summary Statement of Consolidated Assets and Liabilities, as Restated, of the Company

(b)Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as Step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 20 : Restated Statement of Dividend Paid

Class of Shares	Face Value ` Per share	As At					For the Nine Months Period Ended	
		31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
Equity Shares								
- Interim		-	-	-	-	-	-	-
- Final	10.00	10%	10%	20%	20%	20%	-	-
Total	**10.00**	**10%**	**10%**	**20%**	**20%**	**20%**	**-**	**-**

Annexure 21 : Restated Consolidated Statement of Contingent Liabilities

(` In Millions)

	Particulars	As At					For the Nine Months Period Ended	
		31.03.08	**31.03.09**	**31.03.10**	**31.03.11**	**31.03.12**	**31.12.11**	**31.12.12**
(i)	Bank Guarantees issued by the Bankers on behalf of the Company	29.3	24.3	61.4	46.0	60.6	93.4	111.7
(ii)	Corporate Guarantees given for on behalf of Associate Concerns	230.6	307.3	1,139.8	19.4	37.8	0.9	-
(iii)	Letters of Credit	101.7	24.2	219.4	223.7	111.3	84.7	145.8
(iv)	Custom Duty Liability on Imports under EPCG and Advance License - Pending Export Obligation	89.7	90.5	44.1	104.2	120.9	30.0	82.6
(v)	Claims against the Company not acknowledged as debts, related to Income Tax, Excise Duty and Service Tax	144.0	199.6	203.3	232.2	285.9	253.9	450.0
		595.3	**645.9**	**1,668.0**	**625.5**	**616.5**	**462.9**	**790.1**

Notes:

(a) The figures disclosed above are based on the Summary Statement of Consolidated Assets and Liabilities, as Restated, of the Company.

(b) Company's Subsidiaries, i.e. Intas Biopharmaceuticals Limited, Intas Pharma Limited and Astron Research Limited as well as Step down Subsidiary, Celestial Biologicals Limited, have been merged into Intas Pharmaceuticals Limited w.e.f. April 1, 2012, pursuant to the Gujarat High Court Order.

Annexure 22 : Restated Consolidated Statement of Related Party Disclosure

	Particulars	As at					For the Nine Months Period Ended	
		31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(i)	**List of Related Parties and their Relationships**							
	Accord Farma SA DE CV, Mexico	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Farmaceutica Ltda., Brazil	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Inc., NJ USA	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Health Care Inc., North Carolina USA	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare (Pty) Ltd., South Africa	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Inc., Canada	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Limited	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Limited, UK	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare NZ Ltd., New Zealand	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare Pty. Ltd., Australia	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare SAC, Peru	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Intas Pharma Limited SEZ (earlier known as Intas Exports Limited)	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	-
	Intas Pharmaceuticals - Partnership Firm	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Andre Laboratories Limited	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare SAS France	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare BV Netherlands	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Astron Research Limited (w.e.f. 01.12.08)	EHSI *	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	-
	Astron Research Limited UK (w.e.f. 01.12.08)	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare Italia SRL, Italy	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare, Sociedad Limitada, Spain	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare Polska Spolka Z Ograniczona Odpowiedzialnoscia, Poland	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Farmabiot SA DE CV, Mexico	-	-	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Intas Medi Devices Limited	-	-	-	Subsidiary	Subsidiary	Subsidiary	Subsidiary
	Accord Healthcare AB, Sweden (w.e.f. 01.06.2010)				Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare BVPA, Belgium (w.e.f. 30.12.2011)					Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare OY, Finland (w.e.f. 04.10.2011)					Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare GMBH, Austria (w.e.f. 07.10.2011)					Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare Ireland Limited, Ireland (w.e.f. 21.07.2011)					Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
	Accord Healthcare Limited, Malta (w.e.f. 30.03.2012)					Step-down Subsidiary		Step-down Subsidiary

Annexure 22 : Restated Consolidated Statement of Related Party Disclosure

Particulars	As at 31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	For the Nine Months Period Ended 31.12.11	31.12.12
Intas Biopharmaceuticals Limited (w.e.f 01.12.2010)	EHSI *	EHSI *	EHSI *	Subsidiary	Subsidiary	Subsidiary	
Indus BioTherapeutic Limited	EHSI *	EHSI *	EHSI *	Step-down Subsidiary	-		
Celestial Biologicals Limited	EHSI *	EHSI *	EHSI *	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	-
Advanced Transfusion Medicine Research Foundation	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Astron Packaging Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Biologics Process Development Inc	-	EHSI *	EHSI *	EHSI *			
Cytas Research Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Epsilon Marketing and Consultancy Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Equatorial Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Intas Enterprisess Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Jina Pharmaceuticals Inc. USA	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Jina Pharmaceuticals Limited. India	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Lambda Therapeutic Research Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Lambda Therapeutic Limited. UK	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
One Advertising & Communication Services Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Oncology Services Limited	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Pharm V Solutions Limited . UK	-	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Prime Paediatrics Private Limited	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Centrum Badan Kliniczynch Sp. Z.o.o, Poland	-	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
MPR Pharma Sp. Z.o.o, Poland	-	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Lambda Therapeutic Research Inc, USA	-	-	EHSI *	EHSI *	EHSI *	EHSI *	EHSI *
Unipath Specialty Laboratory Limited	-	-	-	-	-	-	EHSI *
Lambda Therapeutic Research Inc., Canada	-	-	-	-	EHSI *	-	EHSI *
ViroPro Inc., USA (Investment by IBPL) (April 2010 to July 2011)				Associate ***			
Hasmukh K. Chudgar	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **
Urmish H. Chudgar	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **
Nimish H. Chudgar	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **
Binish H. Chudgar	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **	KMP **

* Enterprises Having Significant Influence (EHSI) by Key Management Personnel (KMP **) of the Company. *** Associate Company

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` ` In Millions)

	Particulars		As at					For the Nine Months Period Ended	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(i)	<u>Related Party Transactions</u>								
(a)	**Sale of Finished Goods**	**EHSI**	-	**18.5**	**17.0**	**16.2**	-	-	-
	Intas Biopharmaceuticals Limited		-	*18.5*	*17.0*	*16.2*	-		
(b)	**Sale of DEPB Licenses**	**EHSI**	-	**1.0**	**2.7**	**12.3**	**2.1**	**2.1**	-
	Astron Packaging Limited		-	*1.0*	*2.7*	*12.3*	*2.1*	**2.1**	-
(c)	**Sale of Fixed Assets**	**EHSI**	-	-	-	-	-	-	-
	Lambda Therapeutic Research Limited		-	-	-	-	-	-	-
(d)	**Rendering of Services**	**EHSI**	-	-	-	-	-	-	-
	Intas Biopharmaceuticals Ltd.		-	-	-	-	-	-	-
(e)	**Purchase of Finished Goods**	**EHSI**	**8.8**	**141.2**	**47.8**	**69.7**	-	-	-
	Intas Biopharmaceuticals Limited (IBPL) before 1.12.2010		*8.8*	*141.2*	*47.8*	*64.0*	-	-	
	Advance Transfusion & Medicine Research Foundation		-	-	-	*5.6*	-		
(f)	**Purchase of Assets**	**EHSI**	**93.6**	**43.6**	**115.6**	**0.6**	-	-	-
	Intas Biopharmaceuticals Limited (IBPL) before 1.12.2010		*93.6*	*43.6*	*115.5*	-	-	-	-
	Lambda Therapeutic Research Ltd.		-	-	*0.1*	*0.6*	-	-	-
	Purchase of Assets	**Associate**	-	-	-	**17.3**	-	-	-
	Viropro Inc	*Associate*				*17.3*			
(g)	**Receiving of Materials and Services**	**EHSI**	**401.1**	**377.3**	**506.4**	**766.1**	**786.1**	**483.4**	**479.6**
	Advance Transfusion & Medicine Research Foundation		-	-	-	*0.0*	-	-	-
	Astron Packaging Ltd.		*27.9*	*51.6*	*83.2*	*153.4*	*154.9*	*107.8*	*103.1*
	Astron Research Limited		*94.5*	*76.3*	-	-	-	-	-
	Intas Biopharmaceuticals Limited (IBPL) before 1.12.2010		-	-	*0.2*	-	-	-	-
	Lambda Therapeutic Research Inc. Canada		-	-	-	-	*8.8*	*7.3*	*14.1*
	Lambda Therapeutic Research Ltd.		*252.9*	*222.5*	*390.4*	*556.2*	*575.4*	*340.5*	*342.5*
	Oncology Services India Ltd		-	*0.1*	*0.1*	*17.7*	*2.9*	-	-
	One Advertising & Communication Services Ltd		*25.8*	*26.8*	*32.5*	*37.8*	*40.9*	*26.6*	*17.9*
	Unipath Specialty Laboratory Ltd		-	-	-	*1.0*	*3.2*	*1.2*	*1.7*
	Ruchi Chudgar		-	-	-	-	-	-	*0.3*
(h)	**Reimbursement of Expenses**	**EHSI**	-	-	-	**0.1**	**0.1**	-	-
	Lambda Therapeutic Research Ltd.		-	-	-	-	*0.1*		
	Oncology Services India Ltd		-	-	-	*0.0*	-		
	Viropro Inc	***Assocaite***	-	-	-	*0.1*	-	-	
(i)	**Receipt of Reimbursement of Expenses**	**EHSI**	**2.5**	**1.1**	**0.1**	-	-	-	-
	Astron Packaging Ltd.		-	-	*0.1*	-	-	-	-
	Astron Research Limited		*1.9*	*1.0*	-	-	-	-	-
	Intas Biopharmaceuticals Limited (IBPL) before 1.12.2010		*0.6*	*0.1*	-	-	-	-	-
(j)	**Rent / Interest Paid**	**EHSI**	-	**0.5**	-	**1.2**	**2.8**	**1.5**	**1.3**
	Cytas Research Limited		-	-	-	-	*0.8*	*1.5*	*1.3*
	Hashmukhbhai K Chudgar		-	*0.5*	-	*1.2*	*1.9*	-	-
	Oncology Services India Ltd		-	-	-	-	*0.1*	-	-
	Rent / Interest Paid	**KMP**	*0.3*	*0.3*	***0.3***	***0.3***	***0.3***	***0.2***	***0.2***
	Urmish Chudgar		-	-	-	-	-	*0.2*	*0.2*
	Hashmukhbhai K Chudgar		*0.3*	*0.3*	*0.3*	*0.3*	*0.3*	-	-
(k)	**Rent / Interest Received**	**EHSI**	-	**2.2**	**9.0**	**10.9**	**10.9**	**25.1**	**26.1**
	Advanced Transfusion Medicine Research Foundation		-	-	-	-	1.9	-	*0.5*
	Intas Biopharmaceuticals Limited (IBPL) before 1.12.2010		-	*1.5*	-	-	-	-	-
	Lambda Therapeutic Research Ltd.		-	*0.7*	*9.0*	*9.0*	*9.0*	*6.8*	*6.8*
	Cytas Research Limited		-	-	-	*1.9*	-	*18.3*	*18.8*
(l)	**Dividend Paid**	**EHSI**	**5.0**	**25.1**	**25.1**	**50.2**	**92.4**	**100.4**	**100.4**
	Intas Enterprises Private Ltd.		*0.4*	*2.0*	*2.0*	*4.0*	-	*8.0*	*8.0*
	Equatorial Private Limited		*4.6*	*23.1*	*23.1*	*46.2*	*92.4*	*92.4*	*92.4*

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` In Millions)

	Particulars		As at					For the Nine Months Period Ended	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(i)	**Related Party Transactions**								
	Dividend Paid	**KMP**	**1.6**	**7.9**	**7.9**	**22.8**	**31.8**	**31.8**	**31.8**
	Binish H. Chudgar		-	*3.0*	*3.0*	*6.0*	*12.1*	*12.1*	*12.1*
	Hasmukh K. Chudgar		*1.6*	*1.7*	*1.7*	*7.0*	*7.0*	*7.0*	*7.0*
	Nimish H. Chudgar		-	*3.1*	*3.1*	*6.3*	*12.5*	*12.5*	*12.5*
	Urmish H. Chudgar		-	*0.1*	*0.1*	*3.5*	*0.2*	*0.2*	*0.2*
(m)	**Remuneration Paid**	**KMP**	**94.0**	**94.0**	**143.6**	**142.8**	**196.0**	**110.34**	**130.7**
	Binish H. Chudgar		*23.5*	*23.5*	*35.9*	*34.8*	*48.1*	*26.91*	*32.0*
	Hasmukh K. Chudgar		*23.5*	*23.5*	*35.9*	*34.8*	*48.1*	*26.91*	*32.0*
	Nimish H. Chudgar		*23.5*	*23.5*	*35.9*	*34.8*	*48.1*	*26.91*	*32.0*
	Urmish H. Chudgar		*23.5*	*23.5*	*35.9*	*38.4*	*51.7*	*29.61*	*34.7*
(n)	**Unsecured Loan**	**EHSI**	**-**	**-**	**-**	**119.6**	**-**	**188.4**	**355.6**
	Equitorial Private Limited		-	-	-	-	-	*92.4*	*92.5*
	Intas Enterprises Private Ltd.		-	-	-	*119.6*	-	*96.0*	*97.5*
	Intas Welfare Trust		-	-	-	-	-	-	*165.6*
	Unsecured Loan	**KMP**	**-**	**-**	**-**	**13.0**	**-**	**14.1**	**13.0**
	Urmish H. Chudgar		-	-	-	*13.0*	-	*14.1*	*13.0*
(o)	**Reayment of Loan**	**EHSI**	**-**	**5.0**	**-**	**146.0**	**171.2**	**140.6**	**27.5**
	Lambda Therapeutic Research Limited		-	*5.0*	-	-	*132.0*	*132.0*	-
	Cytas Research Ltd		-	-	-	*26.4*	*16.7*	*8.6*	-
	Intas Enterprises Private Limited		-	-	-	*119.6*	*22.5*	-	*27.5*
(p)	**Loans and Advances**	**EHSI**	**-**	**361.6**	**507.2**	**869.0**	**14.6**	**18.3**	**18.8**
	Lambda Therapeutic Research Limited		-	*143.0*	-	-	-	-	-
	Intas Biopharmaceuticals Limited (IBPL) before 1.12.2010		-	*51.1*	*50.0*	*869.0*	-	-	-
	Cytas Research Private Limited		-	*50.0*	*236.5*	-	-	*18.3*	*18.8*
	Intas Enterprises Private Ltd.		-	*117.5*	*220.7*	-	-	-	-
	Advanced Transfusion Medicine Research Foundation		-	-	-	-	*14.6*	-	-
(q)	**Loans and Advances received back**	**EHSI**	**-**	**310.7**	**277.6**	**1,014.6**	**107.0**	**-**	**10.0**
	Intas Enterprises Private Ltd.		-	*117.5*	*220.7*	-	-	-	-
	Intas Biopharmaceuticals Limited (IBPL) before 1.12.2010		-	*193.2*	*56.9*	*869.0*	-	-	-
	Equitorial Private Limited		-	-	-	*145.6*	*92.4*	-	-
	Advanced Transfusion Medicine Research Foundation			-	-	-	*14.6*	-	-
	Lambda Therapeutic Research Limited			-	-	-	-	-	*10.0*
(r)	**Share applciation money refund**	**EHSI**	**-**	**-**	**-**	**36.2**	**-**	**-**	**-**
	Cytas Research Ltd		-	-	-	*36.2*	-	-	-
(ii)	**Balances at the Year End of Related Parties**								
(a)	**Accounts Receivables**	**EHSI**	**-**	**-**	**5.5**	**-**	**-**	**-**	**-**
	Intas Biopharmaceuticals Limited (IBPL) upto 01.12.2010		-	-	*5.5*	-	-	-	-
(b)	**Accounts Payables**	**EHSI**	**39.0**	**107.7**	**92.0**	**186.2**	**376.6**	**58.7**	**31.7**
	Advance Transfusion & Medicine Research Foundation		-	-	-	*0.4*	-		
	Astron Packaging Limited		*4.5*	*77.4*	*0.5*	*8.2*	*26.4*	-	-
	Intas Biopharmaceuticals Ltd.		-	-	*0.1*	-	-	-	-
	Jina Pharmaceuticals Inc. USA		-	-	-	-	-	-	-
	Lambda Therapeutic Research Limited		*30.5*	*18.8*	*76.3*	*144.0*	*293.6*	*53.6*	*5.7*
	Oncology Services India Ltd		-	*0.0*	*0.1*	*2.1*	*0.1*	-	-
	One Advertising & Communication Services Limited		*4.0*	*11.5*	*15.0*	*30.4*	*34.3*	*5.1*	*26.0*
	Unipath Speciality Laboratory Private Limited		-	-	-	*1.1*	*22.2*		

Annexure 22: Summary of Related Party Disclosures, as restated (contd…)

(` ` In Millions)

	Particulars		As at					For the Nine Months Period Ended	
			31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.12.11	31.12.12
(ii)	**Balances at the Year End of Related Parties**								
	Accounts Payables	**KMP**	**-**	**0.2**	**-**	**0.2**	**0.2**	**-**	**-**
	Dr Urmish Chudgar		-	*0.2*	-	*0.2*	*0.2*	-	-
(c)	**Guarentee Given**	**EHSI**	**-**	**-**	**-**	**31.8**	**6.7**	**-**	**-**
	Advance Transfusion & Medicine Research Foundation		-	-	-	-	*6.7*	-	-
	Astron Packaging Limited		-	-	-	*31.8*	-	-	-
(d)	**Loans & Advances**	**EHSI**	**149.0**	**288.9**	**514.6**	**386.5**	**377.9**	**396.3**	**377.9**
	Advance Transfusion & Medicine Research Foundation		-	-	-	-		-	-
	Cytas Research Private Limited		-	*50.0*	*282.6*	*286.5*	*277.9*	*296.3*	*277.9*
	Intas Biopharmaceuticals Limited (IBPL)		*149.0*	*6.9*	-	-	-	-	-
	Lambda Therapeutic Research Limited		-	*232.0*	*232.0*	*100.0*	*100.0*	*100.0*	*100.0*
(e)	**Unsecured Loans**	**EHSI**	**-**	**-**	**-**	**153.7**	**311.5**	**280.5**	**639.6**
	Cytas Research Ltd		-	-	-	*8.1*	-	-	
	Equitorial Private Limited		-	-	-	*145.6*	*238.0*	*238.0*	*330.5*
	Intas Enterprises Private Ltd.		-	-	-	-	*73.5*	*42.5*	*143.5*
	Intas Welfare Trust		-	-	-	-	-	-	*165.6*
	Unsecured Loans	**KMP**	**-**	**-**	**-**	**-**	**13.0**	**14.1**	**13.0**
	Dr Urmish Chudgar		-	-	-	-	*13.0*	*14.1*	*13.0*
(f)	**Investments**	**Associate**	**-**	**-**	-	**142.4**	**142.4**	**142.4**	**142.4**
	Viropro Inc					*142.4*	*142.4*	*142.4*	*142.4*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF OUR COMPANY

The following discussion and analysis of our financial condition and results of operations is based on, and should be read in conjunction with, our audited and restated consolidated financial statements as of and for the fiscal years ended March 31, 2009, 2010, 2011 and 2012 and as of and for the nine month periods ended December 31, 2011 and 2012, respectively, and the related notes, schedules and annexures thereto included elsewhere in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI Regulations. Unless stated otherwise, the financial information used in this section is derived from our audited and restated consolidated financial statements.

We prepare our standalone and consolidated financial statements in accordance with Indian GAAP, which differs in some respects from IFRS and U.S. GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

In this Draft Red Herring Prospectus any discrepancies in any table between the totals and sum of the amounts listed are due to rounding off.

This discussion also contains forward-looking statements and reflects the management's current views with respect to future events and our financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under "Risk Factors" on page 14 and elsewhere in this Draft Red Herring Prospectus. Our fiscal ends on March 31 of each year. Accordingly, all references to a particular fiscal are to the 12 month period ended March 31 of that year.

In this section, unless the context otherwise requires, a reference to "our Company", "we", "us" or "our" is a reference to our Company, its Subsidiaries and other entities which are consolidated in the financial statements of our Company.

Overview

We are a leading, vertically integrated Indian pharmaceutical company with global operations, engaged in the development, manufacture and marketing of pharmaceutical formulations.

We are headquartered in India and are currently ranked as the 12th largest pharmaceutical company in the country with a 2.52% market share, based on domestic sales of formulations. (*Source*: IMS Health Information and Consulting Services India Private Limited.). We are present in various major therapy areas such as those relating to neurology, psychiatry, cardiology, pain management, gastroenterology, diabetology, nephrology, urology, anti-infective therapy, dermatology, gynaecology, respiratory system, oncology, critical care and ophthalmology with a strong focus on chronic therapy areas relating to neurology, psychiatry, cardiology and diabetology. We are the fourth largest player in chronic therapy areas with a 5.16% market share. (*Source*: IMS SSA, December 2012.) We have extended our presence into other therapy areas such as those relating to gynaecology, infertility, arthritis and the respiratory system. We have also been present in the veterinary medicines business since 1997.

Our products are marketed in over 60 countries, either directly, through our subsidiaries or indirectly, through supply, distribution and other arrangements with various leading global pharmaceutical companies. As of December 31, 2012, we held over 3,300 marketing authorizations in various markets, including the United States, Europe, Canada, Brazil, Mexico, Australia and South Africa. Europe and the United States are currently our largest markets and key growth drivers. We have a well-established marketing infrastructure within Europe. In the United States, where we commenced operations in 2007, we crossed U.S.$80 million in sales in the nine month period ended December 31, 2012. We have also entered new markets in the Asia Pacific region, Latin America and Africa.

We believe that our continuing R&D initiatives have strengthened our product offerings in the Indian and international markets. We focus on innovative drugs and drug delivery systems and our R&D efforts have resulted in 71 patent applications in India, 35 patent applications internationally and 16 granted patents as of December 31, 2012. We have in-licensed a lipid based NDDS platform based on which we have developed and commercialised three pharmaceutical formulations in India. In addition, our R&D arm employs over 600 research professionals working on various drug products. We develop and manufacture biosimilar products based on recombinant DNA ("**rDNA**") and monoclonal antibodies ("**mAb**"). We have launched six indigenously developed rDNA products and are in the process of developing two of these biosimilars in partnership with Apotex Inc., Canada ("**Apotex**") for markets in Europe, Turkey, Canada and the United States. We also have several rDNA and mAb based biosimilars in our "under development" pipeline. Our biopharmaceutical manufacturing facility was approved by European authorities in 2007 and subsequently in 2013. In addition, our facilities have been approved by various international regulatory authorities, including WHO, ANVISA, MCC and GCC.

We own and operate ten manufacturing facilities, of which eight are located in India, one in Mexico and a retesting laboratory, QP (qualified person) release site and fully automated packaging plant and warehouse at our facility in the U.K. Amongst them, our facilities have received approvals from various prominent international regulatory bodies, including from the United States Food and Drug Administration ("**FDA**"). We believe that each of our facilities is designed, equipped and operated to deliver high quality products within defined cost and delivery schedules.

Our income and profit after tax for fiscal 2012 were ₹ 27,798.0 million and ₹ 2,961.2 million, respectively, representing growth of 40.6% and 56.5%, respectively, as compared to fiscal 2011. Our income and profit after tax for the nine month period ended December 31, 2012 were ₹ 27,149.0 million and ₹ 3,134.2 million, respectively. Our domestic and international pharmaceutical sales contributed 53.6% and 42.8%, respectively, of our revenue from operations for fiscal 2012 and 48.3% and 48.4%, respectively, of our revenue from operations for the nine month period ended December 31, 2012 (the remainder of our revenue from operations comprises sales of services, which are not divided into domestic and international sales, export incentives and other operating revenue).

Note on Presentation

Pursuant to a scheme of arrangement sanctioned by the Gujarat High Court on May 23, 2013 (the "**2013 Scheme**"), four of our Subsidiaries, being IBPL, Celestial, Intas Pharma and Astron Research, have been merged into our Company. Pursuant to the 2013 Scheme and in accordance with sections 391 to 394 and other relevant provisions of the Companies Act, all the assets and properties, permits, quotas, rights entitlements, industrial licenses, tenders, approvals and all debts, duties, liabilities (including contingent liabilities) have been transferred to, and vested in, and/or were deemed to be transferred to, and vested in, our Company on a going concern basis with effect from the appointed date under the 2013 Scheme, i.e., April 1, 2012.

While the effects of the merger are reflected in our audited and restated consolidated financial statements as of and for the nine month period ended December 31, 2012, our historical financial statements for the fiscal years ended March 31, 2009, 2010, 2011 and 2012 do not reflect the merger.

As a consequence of the merger, since Astron Research and Intas Pharma were wholly owned Subsidiaries of our Company, the shareholding of our Company in these Subsidiaries stood cancelled and no Equity Shares were issued by our Company. Further, as Celestial was a wholly owned Subsidiary of IBPL, upon the scheme becoming effective, outstanding equity shares of Celestial were cancelled and no Equity Shares were issued by our Company. Further, as consideration for the transfer of the business of IBPL, our Company issued and allotted Equity Shares on June 5, 2013 to the shareholders of IBPL in the ratio of four Equity Shares (credited as fully paid up) of our Company for every three equity shares of IBPL to the shareholders of IBPL. For further details, see the section titled *"History and Certain Corporate Matters—Schemes of Merger—Merger of IBPL, Celestial, Intas Pharma and Astron Research"* on page 156.

Factors Affecting Our Results of Operations

Our results of operations have been influenced and will continue to be influenced by several factors, including the following:

Expiring Patents

Our results of operations are directly related to the expiry of patents for pharmaceutical products. As existing patents held by other pharmaceutical companies for branded versions expire, we can commence the marketing and sale of generic low-cost versions of these products. Certain regulatory authorities such as the FDA grant periods of exclusivity to generic drug companies that are the "first to file" applications for the marketing and sale of their pharmaceutical formulations. Our ability to develop marketable pharmaceutical formulation substitutes for products going "off-patent" in a cost-effective, efficient and timely manner, and to protect such substitutes from legal challenges, will affect our results of operations.

Pricing

Our products are marketed in India as well as in international markets. In certain jurisdictions in which we operate, regulatory authorities have the ability to impose pricing controls that could apply to certain of our products. For example, our pharmaceutical products for the domestic market are categorized as either scheduled drugs (i.e., price controlled drugs under the DPCO, the maximum selling prices of which are determined by the Ministry of Chemicals and Fertilizers, Government of India) or non-scheduled drugs. Recently, the DPCO has been superseded by the Drugs (Prices Control) Order 2013 ("**DPCO 2013**") which has amended the number of scheduled drugs and the pricing mechanism for scheduled drugs. Under the DPCO 2013, the price of scheduled drugs is required to be based on the average market price charged by all companies which have a market share of equal to or more than 1.0% of the total market turnover on the basis of moving annual turnover in the relevant drug. The prices of non-scheduled drugs are determined by market forces and primarily based on competitive factors and market penetration of the product. However, the DPCO 2013 provides that there will not be more than a 10.0% annual increase in the prices of non-scheduled drugs. The price at which products are sold in the Indian market, i.e., the maximum retail price, includes VAT, excise duty, the margin of the retailer, the discount to the stockist and the share of the manufacturer. VAT varies with products and in different states. In accordance with industry practice, discounts given at present to retailers and stockists are 20.0% and 10.0%, respectively, for non-scheduled drugs and 16.0% and 8.0%, respectively, for scheduled drugs. We believe that the introduction of DPCO 2013 will have a marginal impact, which we currently estimate at approximately 1.0%, on our domestic revenue since most of our products are not priced at a significant premium to the average market price.

The prices of our products in international markets are determined largely by market forces and vary in each country. We seek to market our products in a manner that enables us to earn high margins for certain products. However, due to rising healthcare costs, there have been, and may continue to be, proposals by legislators and regulators to keep these costs down in the jurisdictions in which we operate. Such limitations could have an adverse effect on our results of operations.

Production Costs

Our ability to maintain our position as a low-cost producer and increase our cost competitiveness is dependent on the efficient management of our production costs. The adequate availability of key raw materials at competitive prices is critical and price fluctuations may materially affect our results of operations. We aim to be a low-cost producer through continued backward integration of our API products for the manufacture of our pharmaceutical formulations, which we expect will increase in future fiscal periods.

In addition, in order to maximize our profits, we must maintain an appropriate standard of quality in our manufacturing facilities' equipment and processes. Attaining and maintaining this level of quality requires considerable expense and planning. If we are unable to achieve and preserve the necessary level of quality in our manufacturing processes and facilities in the future, our financial condition and results of operations may be adversely affected.

Any disruption in the supply of our required raw materials or an inability to source raw materials at competitive prices, a significant increase in prices for or excise duties levied on these raw materials, changes in our salary costs or any setbacks in our planned or expected integration strategies with respect to our API and pharmaceutical formulation operations, could have a material effect on our financial condition and results of operations.

Research and Development

We believe that our continuing R&D initiatives have strengthened our product offerings in the Indian and international markets. Our in-house R&D teams are in the process of developing two novel formulations. We have also in-licensed a lipid-based NDDS platform, based on which we have developed and commercialized three pharmaceutical formulations in India. We are also taking steps to introduce six products in the international markets.

Our R&D efforts are integral to our business and we devote significant resources towards this aspect of our business. We spent ₹ 1,358.5 million (4.9% of our income) on R&D in fiscal 2012 compared to ₹ 1,183.8 million (6.0% of our income), ₹ 1,007.3 million (6.2% of our income) and ₹ 588.8 million (5.2% of our income) in fiscal years 2011, 2010 and 2009, respectively. Our expenditure on R&D for the nine month period ended December 31, 2012 was ₹ 1,126.6 million (4.1% of our income). Our ability to ensure that our R&D efforts result in new additional products and continue to improve production efficiency will affect our results of operations.

Government and Other Regulatory Approvals

Our products are marketed in over 60 countries, either directly, through our Subsidiaries or indirectly, through arrangements with various leading global pharmaceutical companies for the distribution of our products. We have focused on broadening our revenue base to cover India as well as the international markets. Within international markets, we are present in both regulated and semi-regulated markets. Our domestic and international pharmaceutical sales contributed 53.6% and 42.8%, respectively, of our revenue from operations for fiscal 2012 and 48.3% and 48.4%, respectively, of our revenue from operations for the nine month period ended December 31, 2012 (the remainder of our revenue from operations is comprised of sales of services, which are not divided into domestic and international sales, export incentives and other operating revenue). Further, sales from our international operations in fiscal 2012 were spread across the United States (39.3%), Europe (37.3%) and the rest of the world (23.4%). Sales from our international operations for the nine month period ended December 31, 2012 were spread across the United States (34.7%), Europe (42.5%) and the rest of the world (22.8%).

The pharmaceutical industry is heavily regulated in many jurisdictions. We require various approvals, licenses, registrations and permissions for our business activities. As of December 31, 2012, we held over 3,300 marketing authorizations in various markets, including the United States, Europe, Canada, Brazil, Mexico, Australia and South Africa. We have a strong product basket and pipeline and have established marketing infrastructure to develop our business in Europe and the United States, which we intend to develop as a growth driver in the future.

If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products. Our business, prospects, results of operations and financial condition could be adversely affected if we fail to obtain, or comply with applicable conditions that may be attached to, our approvals, licenses, registrations and permissions, in a timely manner or at all. To maintain income growth, we continue to file for approvals for our new products with the FDA and various other government and regulatory agencies. Any delay in the grant of approvals for new products, or any withdrawal of approval for existing products would adversely affect our results of operations. We must also ensure that government and other regulatory agencies do not withdraw approvals for sales of our existing products and continue to approve our new products for sale in their respective markets, in a timely manner.

Industry Competition and Consolidation

Our products face intense competition from products commercialized or under development by competitors in all our therapeutic categories. In our export markets, we compete with local companies, multinational corporations and companies from other emerging markets. Our business, prospects, results of operations and financial condition could be adversely affected if our competitors gain significant market share at our expense in areas in which we are focused, such as neurology, cardiology, psychiatry, and diabetology. Many of our competitors have greater financial, manufacturing, R&D, marketing, other resources, experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our generics business faces competition from brand-name manufacturers who do not face any significant regulatory approvals or barriers to entry into the generics market. We also operate in a rapidly consolidating industry. Our competitors are consolidating, and the strength of the combined companies could affect our competitive position in all of our business areas.

Accordingly, our results of operations depend significantly on various factors such as the demand for our products in both regulated and semi-regulated markets, our ability to manage our growth strategy and expansion plans, including our ability to grow our exports, our marketing arrangements, including those with large U.S. and European pharmaceutical companies, and our ability to grow and manage our distribution network in India.

Taxation

We are entitled to avail certain tax benefits under the IT Act in relation to our operations and R&D activities, which have a material effect on our results of operation. These tax benefits include the following:

- Our R&D facilities at Matoda and Moraiya have been recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, which, under Section 35(2AB) of the IT Act, entitles us to a deduction of 200.0% in relation to expenses towards scientific research including capital expenditure, other than expenditure on land and buildings.
- Under Section 35(1)(iv) of the IT Act, we are entitled to a 100.0% deduction in relation to capital expenditure incurred on scientific research for our business and on buildings.
- Certain tax benefits pursuant to the merger of Astron Research Limited with our Company. Under section 80-IB(8A) of the IT Act we are entitled to a 100.0% deduction of profits and gains from our research business up to fiscal 2013 and are required to pay minimum alternate tax as per the provisions of section 115JB of the IT Act.
- We are entitled to set off tax credit in relation to carried forward MAT up to the 10th assessment year immediately succeeding the assessment year in which the credit became allowable under Section 115JAA of the IT Act.
- We enjoy certain tax benefits pursuant to the merger of Dolphin Laboratories Limited and Zora Pharma Limited respectively, with our Company. We have set off the unabsorbed depreciation and business losses of the two companies in our income tax returns for fiscal 2006, 2007 and 2009, respectively. We have also set off the capital loss of Zora Pharma Limited in our income tax returns for fiscal 2009.
- Certain tax benefits are also available under the IT Act for our operations in the state of Uttranchal. Pursuant to section 80-IC of the IT Act, we were entitled to a deduction of an amount equal to 100.0% of our profits and gains derived from this manufacturing facility for a consecutive period of five assessment years, i.e., until the fiscal year ended March 31, 2011 and are entitled to a deduction equal to 25.0% of our profits and gains derived from this manufacturing facility for the next consecutive period of five assessment years i.e., until the fiscal year ending March 31, 2016. Additionally, we are entitled to certain exemptions from payment of excise duty for our operations in Dehradun up to April 5, 2016. However, with effect from fiscal 2013, we are liable to pay Alternate Minimum Tax ("**AMT**") in respect of this facility at a rate of 18.5%, along with education cess and secondary and higher education cess at the rates of 2% and 1%, respectively. With effect from fiscal 2014, a surcharge at the rate of 10% will be payable on AMT in addition to the applicable rates of education cess and secondary and higher education cess.
- Certain tax benefits are available for our operations in Sikkim. Pursuant to Section 80-IE of the IT Act, we are entitled to a deduction of an amount equal to 100.0% of our profits and gains derived from this manufacturing facility for a consecutive period of 10 assessment years i.e., until March 31, 2019. Additionally, we are entitled to certain exemptions from payment of excise duty for our operations in Sikkim up to June 25, 2019. However, with effect from fiscal 2013, we are liable to pay AMT in respect of this facility at a rate of 18.5%, along with education cess and secondary and higher education cess at the rates of 2% and 1%, respectively. With effect from fiscal 2014, a surcharge at the rate of 10% is made payable on AMT in addition to the applicable rates of education cess and secondary and higher education cess.
- Certain tax benefits are available for operations at our manufacturing facility in the Ahmedabad SEZ. Pursuant to Section 10AA of the IT Act, we are entitled to a deduction of a percentage of our profits and gains derived from exports from this manufacturing facility. The extent of the benefit is an amount (i) equal to 100.0% of profits and gains for a consecutive period of five assessment years, i.e., until March 31, 2015; (ii) equal to 50.0% of profits and gains for the next consecutive period of five assessment years, i.e. until March 31, 2020; and (iii) not exceeding 50.0% of profits as debited to the profit and loss account and utilized for specified

purposes, such as the acquisition of plant or machinery but not utilized for distribution of dividend or creation of assets outside India, for the next consecutive period of five assessment years, i.e., until March 31, 2025.

Set forth below is a chart representing the tax rates as a percentage of our restated profits before tax applicable to us since fiscal 2009. For further details, see our audited and restated consolidated financial statements on page F-1.

Fiscal year/period	(Current Tax + Deferred Tax) / Profit before tax (%)
Fiscal 2009	13.8
Fiscal 2010	13.6
Fiscal 2011	20.1
Nine month period ended December 31, 2011	22.8[1]
Fiscal 2012	14.0[2]
Nine month period ended December 31, 2012	22.1[3]

Notes:

(1) *Tax rate as a percentage of our restated profits before tax for the nine month period ended December 31, 2011 was higher due to a non-provision of deferred tax asset on December 31, 2011.*

(2) *Tax rate as a percentage of our restated profits before tax for fiscal 2012 decreased as a result of a provision made for deferred tax asset on March 31, 2012.*

(3) *Tax rate as a percentage of our restated profits before tax increased due to the introduction of AMT on entities other than our Company at the rate of 18.5% with effect from April 1, 2012.*

Macroeconomic Factors

Macroeconomic factors, both in the Indian and international contexts, such as economic instability, political uncertainty, social upheavals or acts of God could influence our performance. In addition, fluctuations in interest rates, exchange rates and inflation would have a material effect on key aspects of our operations, including on the costs of our raw materials, the prices at which we can sell our products, the cost of borrowing required to fund our operations and profit margins.

Components of Income and Expenditure

The components of our income and expenditure are as set forth below.

Income

Our income comprises revenue from operations and other income.

Revenue from Operations

Our operating income is substantially derived from the sale of our pharmaceutical formulations. Payment terms for our products vary with the terms and conditions agreed with various counterparties. Revenue from operations further comprises of domestic sales, export sales (including sales pursuant to contract manufacturing under the terms of agreements with our counterparties), the sale of services such as development of dossiers, formulations and regulatory services, export incentives and other operating revenue. Domestic gross sales are recorded net of discounts provided to wholesalers and retailers in accordance with industry practice.

Export incentives are incentives provided by the Government to encourage exports. These benefits may be availed in either cash or set-off against import duties. Benefit amounts that we choose to take in cash are accounted for.

Other Income

Our other income includes interest income, income derived from contract manufacturing, payments received under insurance claims, income derived from sale of licenses, rental income and other miscellaneous income.

Expenditure

Our expenditure comprises the purchase of traded goods, cost of materials consumed, net (increase) or decrease in inventories, manufacturing expenses, employee benefits expenses, administrative and general expenses and selling and marketing expenses.

Purchase of Traded Goods

Our expenditure on purchase of traded goods comprises finished goods purchased on a principal-to-principal basis from various counterparties.

Materials Consumed

Our expenditure on materials consumed comprises the costs of raw materials and packing materials, as adjusted for inventory levels.

Net Increase or Decrease in Inventories

This expenditure item represents net increase or decrease in our inventory levels. Our inventories comprise (i) finished and traded goods, and (ii) work-in-progress.

Manufacturing Expenses

Our manufacturing expenses comprise expenditure on stores and spares consumed, sub-contracting, power and fuel, processing charges for loan license manufacturing and job work, laboratory expenses, freight and forwarding charges, insurance, repair and maintenance in relation to our plants and machinery and the increase or decrease of excise duty on inventory.

Under loan licensing arrangements, our Company supplies the formula for a product and the requisite raw materials to a third party, which then manufactures the product for our Company for a fee.

Employee Benefits Expenses

Our employee benefits expenses comprise salaries, bonus and allowances to our employees, Directors' remuneration, contributions to provident fund, employees' state insurance and other welfare funds, expenditure on gratuity and staff welfare expenses such as food and transport costs.

Administrative and General Expenses

Our administrative and general expenses primarily comprise expenditure on printing and stationery, travelling and conveyance, repair and maintenance primarily in relation to our buildings, donations, rental charges for various research and administrative facilities, insurance, legal and professional fees paid to our accountants, legal counsel and consultants, product development, net losses as a result of exchange rate fluctuations, provisions for doubtful debts and diminution in the value of our investments, loss on account of sale or write-off of our assets and other general expenses such as communication costs, utilities, maintenance, security and other miscellaneous office expenses.

Selling and Marketing Expenses

Our selling and marketing expenses comprise the payment of commissions to clearing and forwarding agents ("**C&FAs**") and liaising and commission agents in respect of sales, expenditure on freight and forwarding in relation to our sales, sales promotion expenses, expenditure on advertising and incentives, allowances and reimbursement of expenses paid to medical representatives and other marketing expenses.

R&D Expenses

R&D expenses comprise expenditure on our R&D initiatives, which are focused on the development of innovative formulations for our domestic market and the development of molecules for the first time in India with backward integration into APIs.

Depreciation and Amortization

Depreciation is provided for by using the straight line method over the useful lives of our tangible assets estimated by the management, or at the rates prescribed under Schedule XIV of the Companies Act whichever is higher, except for intangible assets. Intangible assets are amortized over the useful life of such assets, but not for a period greater than 10 years. For further details, see the section titled "—Critical Accounting Policies—Depreciation" on page 253.

Finance Costs

Our finances costs comprise interest paid on term loans and working capital loans from banks and interest paid on the outstanding non-convertible debentures and on C&FA deposits and other bank charges incurred as a result of new or existing credit and other facilities.

Taxation

Our Company's provision for taxation comprises current (income) tax, deferred tax and fringe benefit tax (abolished since fiscal 2010). Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the IT Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and the reversal of timing differences of earlier years.

Results of Operations

Set forth below is our audited and restated consolidated profit and loss statement, the components of which are expressed as a percentage of income for the periods indicated. For further information with respect to restatement adjustments, see the section titled "—Adjustments for Restatement" on page 237.

	For the Year Ended March 31,								For the Nine month Period Ended December 31,			
	2009		2010		2011		2012		2011		2012	
	(₹ million)	% of Income	(₹ million)	% of Income	(₹ million)	% of Income	(₹ million)	% of Income	(₹ million)	% of Income	(₹ million)	% of Income
INCOME....................												
Revenue from Operations	11,390.9	100.2	16,246.9	99.8	19,776.0	100.0	27,887.6	100.3	20,883.1	100.2	27,165.3	100.1
Less: Duties and Taxes.	118.7	1.0	60.7	0.4	214.5	1.1	215.8	0.8	130.9	0.6	127.7	0.5
Other Income...............	95.8	0.8	87.5	0.5	206.3	1.0	126.2	0.5	84.1	0.4	111.4	0.4
Total Income..............	**11,368.0**		**16,273.7**		**19,767.8**		**27,798.0**		**20,836.3**		**27,149.0**	
EXPENDITURE												
Purchase of Traded Goods	2,424.3	21.3	2,579.4	15.9	3,270.9	16.5	4,060.1	14.6	3,643.9	17.5	3,227.6	11.9
Materials Consumed.....	2,940.8	25.9	4,121.1	25.3	5,634.1	28.5	7,751.1	27.9	5,631.9	27.0	6,601.2	24.3
Decrease/(Increase) in Inventories...................	(549.2)	(4.8)	(138.0)	(0.8)	(1,582.0)	(8.0)	(1,589.2)	(5.7)	(1,528.4)	(7.3)	390.9	1.4
Manufacturing Expenses	500.2	4.4	634.5	3.9	889.0	4.5	1,469.4	5.3	1,158.9	5.6	1,673.6	6.2
Employee Benefits Expenses	1,097.4	9.7	1,774.8	10.9	2,414.4	12.2	3,505.5	12.6	2,650.1	12.7	3,281.4	12.1
Administrative and General Expenses	1,289.2	11.3	1,492.6	9.2	1,846.6	9.3	1,976.7	7.1	1,636.0	7.9	1,852.1	6.8
Selling and Marketing Expenses	2,133.9	18.8	2,776.6	17.1	3,727.1	18.9	5,355.0	19.3	3,706.9	17.8	4,175.5	15.4
Expenditure.................	**9,836.6**	**86.5**	**13,241.0**	**81.4**	**16,200.1**	**82.0**	**22,528.6**	**81.0**	**16,899.3**	**81.1**	**21,202.3**	**78.1**
Earnings before Interest, Tax, Depreciation and Amortization................	**1,531.4**	**13.5**	**3,032.7**	**18.6**	**3,567.7**	**18.0**	**5,269.4**	**19.0**	**3,937.0**	**18.9**	**5,946.7**	**21.9**
Depreciation and Amortization	241.0	2.1	417.2	2.6	514.6	2.6	757.6	2.7	566.2	2.7	701.0	2.6

	For the Year Ended March 31,								For the Nine month Period Ended December 31,			
	2009		2010		2011		2012		2011		2012	
	(₹ million)	% of Income	(₹ million)	% of Income	(₹ million)	% of Income	(₹ million)	% of Income	(₹ million)	% of Income	(₹ million)	% of Income
....												
Depreciation Adjustment	(10.2)	(0.1)	(34.8)	(0.2)	55.3	0.3	(4.9)	0.0	0.0	0.0	(2.6)	0.0
Finance Costs...............	237.7	2.1	327.3	2.0	519.5	2.6	948.6	3.4	667.1	3.2	501.7	1.8
Profit before Exceptional Item	1,062.9	9.3	2,323.0	14.3	2,478.3	12.5	3,568.1	12.8	2,703.7	13.0	4,746.6	17.5
Less : Exceptional Item	-	-	-	-	-	-	-	-	-	-	621.3	2.3
Restated Profit Before Tax	**1,062.9**	**9.3**	**2,323.0**	**14.3**	**2,478.3**	**12.5**	3,568.1	**12.8**	**2,703.7**	**13.0**	**4,125.3**	**15.2**
Less: Provision for Taxation												
– Current Tax	135.5	1.2	302.7	1.9	343.9	1.7	854.7	3.1	566.1	2.7	1,076.0	4.0
– Deferred Tax	11.5	0.1	12.5	0.1	154.0	0.8	(354.1)	(1.3)	49.5	0.2	(162.9)	(0.6)
Net Profit for the period before Minority Interest	**915.9**	**8.1**	**2,007.8**	**12.3**	**1,980.4**	**10.0**	**3,067.5**	**11.0**	**2,088.1**	**10.0**	**3,212.2**	**11.8**
Less: Minority Interest .	(32.3)	(0.3)	(49.6)	(0.3)	(88.6)	(0.4)	(106.3)	(0.4)	(75.5)	(0.4)	(78.0)	(0.3)
Net Profit as per Restated Financial Statements..	**883.6**	**7.8**	**1,958.2**	**12.0**	**1,891.8**	**9.6**	**2,961.2**	**10.7**	**2,012.6**	**9.7**	**3,134.2**	**11.5**

Adjustments for Restatement

Set forth below is certain information with respect to the restatement adjustments for the periods indicated.

	For the Year Ended March 31,				For the Nine month Period Ended December 31,	
	2009	2010	2011	2012	2011	2012
	₹ million					
Net profit after Tax as per audited consolidated financial statements	**901.0**	**1,969.3**	**2,260.7**	**2,882.8**	**2,012.6**	**3,162.9**
Adjustments on account of restatements...						
Change in the method of depreciation	-	(0.5)	2.5	4.9	-	2.6
Prior period adjustments	1.7	1.7	(55.5)	(9.7)	-	(15.2)
Short/(excess) provision of earlier years.....	(14.0)	(18.1)	(300.5)	86.1	-	(15.4)
Adjustments pertaining to foreign currency loans and derivatives..................................	(5.2)	5.4	(15.2)	-	-	-
Minority interest due to above adjustments	0.1	0.4	(0.2)	(2.9)	-	(0.7)
Total adjustments	**(17.4)**	**(11.1)**	**(368.9)**	**78.4**	**-**	**(28.7)**
Net profit as per Restated Financial Statements	**883.6**	**1,958.2**	**1,891.8**	**2,961.2**	**2,012.6**	**3,134.2**

For further information on key restatement categories, see Annexure 6 of our audited and restated consolidated financial statements on page F-65.

Nine month Period Ended December 31, 2012 Compared to the Nine month Period Ended December 31, 2011

Income

Our income increased by 30.3% from ₹ 20,836.3 million for the nine month period ended December 31, 2011 to ₹27,149.0 million for the nine month period ended December 31, 2012.

Revenue from Operations. Our revenue from operations increased by 30.1% from ₹ 20,883.1 million for the nine month period ended December 31, 2011 to ₹ 27,165.3 million for the nine month period ended December 31, 2012. This increase was primarily due to an increase in the export sales of our pharmaceutical products. Our export sales increased by 51.5% from ₹ 8,686.8 million for the nine month period ended December 31, 2011 to ₹ 13,156.6

million for the nine month period ended December 31, 2012, primarily due to a significant increase in sales in the US and European markets which is attributable to the growth of our operations in these markets.

Other Income. Our other income increased by 32.5% from ₹ 84.1 million for the nine month period ended December 31, 2011 to ₹ 111.4 million for the nine month period ended December 31, 2012. This increase was primarily due to a significant increase in our interest income, an increase in income from the sale of licenses and writing back of excess provisions of previous years, which was partially off-set by a decrease in our other non-operating income (net of expenses) and a decrease in share of profit from our overseas business. Our interest income increased from ₹ 19.3 million for the nine month period ended December 31, 2011 to ₹ 29.8 million for the nine month period ended December 31, 2012. Our income from sale of licenses increased from ₹ Nil for the nine month period ended December 31, 2011 to ₹ 27.2 million for the nine month period ended December 31, 2012. We wrote back provisions of ₹ 29.7 million during the nine month period ended December 31, 2012. Our share of profit from our overseas business decreased by 79.2% from ₹ 34.8 million for the nine month period ended December 31, 2011 to ₹ 7.2 million for the nine month period ended December 31, 2012. Our other non-operating income (net of expenses) decreased by 85.2% from ₹ 19.6 million for the nine month period ended December 31, 2011 to ₹ 2.9 million for the nine month period ended December 31, 2012.

Expenditure

Our expenditure increased by 25.5% from ₹ 16,899.3 million for the nine month period ended December 31, 2011 to ₹ 21,202.3 million for the nine month period ended December 31, 2012. This increase was primarily due to an increase in manufacturing expenses and employee benefit expenses and a significant decrease in our inventories, all of which were attributable to the growth of our operations.

Purchase of Traded Goods. Our expenditure on purchase of traded goods decreased by 11.4% from ₹ 3,643.9 million for the nine month period ended December 31, 2011 to ₹ 3,227.6 million for the nine month period ended December 31, 2012. This decrease was primarily due to the availability of a significant amount of opening stock of traded goods. As a percentage of our income, expenditure on purchase of traded goods decreased from 17.5% for the nine month period ended December 31, 2011 to 11.9% for the nine month period ended December 31, 2012.

Materials Consumed. Our expenditure on materials consumed increased by 17.2% from ₹ 5,631.9 million for the nine month period ended December 31, 2011 to ₹ 6,601.2 million for the nine month period ended December 31, 2012. This increase was primarily due to an increase in the consumption of raw materials and packing materials, in line with the growth of our operations. As a percentage of our income, expenditure on materials consumed including decrease/(increase) in inventories increased from 19.7% for the nine month period ended December 31, 2011 to 22.9% for the nine month period ended December 31, 2012.

Manufacturing Expenses. Our manufacturing expenses increased by 44.4% from ₹ 1,158.9 million for the nine month period ended December 31, 2011 to ₹ 1,673.6 million for the nine month period ended December 31, 2012. This increase was primarily due to an increase in our export sales during this period which in turn resulted in an increase in the consumption of stores and spares, power and fuel, processing charges and laboratory expenses. As a percentage of our income, our manufacturing expenses increased from 5.6% for the nine month period ended December 31, 2011 to 6.2% for the nine month period ended December 31, 2012.

Employee Benefits Expenses. Employee benefits expenses increased by 23.8% from ₹ 2,650.1 million for the nine month period ended December 31, 2011 to ₹ 3,281.4 million for the nine month period ended December 31, 2012. This increase was primarily due to the growth of our international operations and export sales during this period which in turn resulted in an increase in the number of employees and the annual wage costs. As a percentage of our income, employee benefits expenses decreased from 12.7% for the nine month period ended December 31, 2011 to 12.1% for the nine month period ended December 31, 2012.

Administrative and General Expenses. Administrative and general expenses increased by 13.2% from ₹ 1,636.0 million for the nine month period ended December 31, 2011 to ₹ 1,852.1 million for the nine month period ended December 31, 2012. This increase was primarily due to an increase in product development expenses, legal and professional fees and impairment losses on fixed assets as a result of two products being written off due to technical reasons and a lack of demand. As a percentage of our income, administrative and general expenses decreased from 7.9% for the nine month period ended December 31, 2011 to 6.8% for the nine month period ended December 31, 2012.

Selling and Marketing Expenses. Selling and marketing expenses increased by 12.6% from ₹ 3,706.9 million for the nine month period ended December 31, 2011 to ₹ 4,175.5 million for the nine month period ended December 31, 2012. This increase was primarily due to an increase in expenses incurred on freight and forwarding in relation to our increased sales which was partially netted off by a decrease in expenses incurred on advertisements and business promotion programs. As a percentage of our income, selling and marketing expenses decreased from 17.8% for the nine month period ended December 31, 2011 to 15.4% for the nine month period ended December 31, 2012.

R&D Expenses. Revenue expenditure towards R&D increased by 11.5% from ₹1,010 million for the nine month period ended December 31, 2011 to ₹1,126.6 million for the nine month period ended December 31, 2012, which was in line with the growth of our operations. As a percentage of our income, R&D expenses decreased from 4.8% for the nine month period ended December 31, 2011 to 4.1% for the nine month period ended December 31, 2012.

Earnings before Interest, Tax, Depreciation and Amortization

For the reasons stated above, our earnings before interest, tax, depreciation and amortization increased by 51.0% from ₹3,937.0 million in the nine month period ended December 31, 2011 to ₹ 5,946.7 million in the nine month period ended December 31, 2012. As a percentage of our income, earnings before interest, tax, depreciation and amortization increased from 18.9% for the nine month period ended December 31, 2011 to 21.9% for the nine month period ended December 31, 2012. This increase was primarily due to a significant increase in our revenue from operations.

Depreciation and Amortization

Depreciation of our fixed assets increased by 23.8% from ₹ 566.2 million for the nine month period ended December 31, 2011 to ₹ 701.0 million for the nine month period ended December 31, 2012. This increase was primarily due to the commercialization of new products in the European market which in turn resulted in higher amortization of marketing authorizations aggregating ₹ 72.1 million.

Finance Costs

Finance costs decreased by 24.8% from ₹ 667.1 million for the nine month period ended December 31, 2011 to ₹ 501.7 million for the nine month period ended December 31, 2012. This decrease was primarily due to an equity investment of ₹ 3,000 million by ChrysCapital which was used to repay certain existing debt of our Company and reduce our interest costs, and also dues to better negotiated interest rates. As a percentage of our income, finance costs decreased from 3.2% for the nine month period ended December 31, 2011 to 1.8% for the nine month period ended December 31, 2012.

Restated Profit Before Tax

For the reasons stated above, our restated profit before tax increased by 52.6% from ₹ 2,703.7 million for the nine month period ended December 31, 2011 to ₹ 4,125.3 million for the nine month period ended December 31, 2012. As a percentage of our income, restated profit before tax increased from 13.0% for the nine month period ended December 31, 2011 to 15.2% for the nine month period ended December 31, 2012. This increase was in line with the growth of our operations and primarily due to a reduction in the cost of goods, better operational efficiency and a decrease in finance costs.

Taxation

Our taxation increased by 48.3% from ₹ 615.6 million for the nine month period ended December 31, 2011 to ₹ 913.1 million for the nine month period ended December 31, 2012. This increase was primarily due to a significant increase in our current tax liability for the nine month period ended December 31, 2012 attributable to the applicability of MAT and increased profits during this period.

Net Profit as Restated for the Period

As a result of the foregoing factors, our net profit as restated increased by 55.7% from ₹ 2,012.6 million for the nine month period ended December 31, 2011 to ₹ 3,134.2 million for the nine month period ended December 31, 2012. As a percentage of our income, our net profit as restated increased from 9.7% for the nine month period ended December 31, 2011 to 11.5% for the nine month period ended December 31, 2012. This increase was in line with the growth of our operations during this period.

For further details with respect to restatement adjustments, see the section titled "—Adjustments for Restatements" on page 237.

The profit and loss account for certain fiscal years includes amounts paid, provided for or refunded, in respect of short/excess income tax paid or appeals against orders of tax authorities and on account of short/excess provision for tax liability for earlier years. The impact on account of such short/excess income tax has been adjusted in respective years in which the same was originally paid and to the extent these pertain to periods prior to April 1, 2007, have been adjusted in the balance brought forward in the profit and loss account as of April 1, 2007.

Fiscal Year Ended March 31, 2012 Compared to Fiscal Year Ended March 31, 2011

Income

Our income increased by 40.6% from ₹ 19,767.8 million in fiscal 2011 to ₹ 27,798.0 million in fiscal 2012.

Revenue from Operations. Our revenue from operations increased by 41.0% from ₹ 19,776.0 million in fiscal 2011 to ₹ 27,887.6 million in fiscal 2012. This increase was primarily due to an increase in the sales of our existing pharmaceutical products. Our domestic sales increased by 24.9% from ₹ 11,975.9 million in fiscal 2011 to ₹ 14,956.4 million in fiscal 2012 while our export sales increased by 75.7% from ₹ 6,796.5 million in fiscal 2011 to ₹ 11,941.7 million in fiscal 2012 primarily due to the expansion of our operations in the United States. An increase in the sale of services such as development of dossiers, formulation and regulatory services also made a small contribution to the increase in our revenue from operations.

Further, during fiscal 2012, we exported a pharmaceutical product in the United States, which was recalled because of certain product packaging issues in a few batches. We submitted a field alert report to the FDA in September 2011. The report did not reflect any adverse event occurrence and no penalty was imposed on us. The recall led to a direct loss to the extent of cost of sales of approximately ₹ 10.4 million.

Other Income. Our other income decreased by 38.8% from ₹ 206.3 million in fiscal 2011 to ₹ 126.2 million in fiscal 2012. This decrease was primarily due to no income from sale of licenses in fiscal 2012 as compared to ₹ 36.4 million in fiscal 2011 and a significant decrease in other non-operating income (net of expenses) by 65.8% from ₹ 99.8 million in fiscal 2011 to ₹ 34.1 million in fiscal 2012.

Expenditure

Our expenditure increased by 39.1% from ₹ 16,200.1 million in fiscal 2011 to ₹ 22,528.6 million in fiscal 2012. This increase was primarily due to an increase in expenditure on raw materials consumed and an increase in manufacturing expenses, employee benefit expenses, purchase of traded goods and selling and marketing expenses, all of which were attributable to the expansion of our operations.

Purchase of Traded Goods. Our expenditure on purchase of traded goods increased by 24.1% from ₹ 3,270.9 million in fiscal 2011 to ₹ 4,060.1 million in fiscal 2012. This increase in expenditure was primarily due to an increase in our domestic sales. As a percentage of our income, expenditure on purchase of traded goods decreased from 16.5% in fiscal 2011 to 14.6% in fiscal 2012.

Materials Consumed. Our expenditure on materials consumed increased by 37.6% from ₹ 5,634.1 million in fiscal 2011 to ₹ 7,751.1 million in fiscal 2012. This increase was primarily due to the significant growth of our export business during this period which in turn resulted in an increase in the consumption of raw materials and packing materials. As a percentage of our income, expenditure on materials consumed including decrease/(increase) in inventories increased from 20.5% in fiscal 2011 to 22.2% in fiscal 2012.

Manufacturing Expenses. Our manufacturing expenses increased by 65.3% from ₹ 889.0 million in fiscal 2011 to ₹ 1,469.4 million in fiscal 2012. This increase was primarily due to the significant growth in our export sales and the commercialization of our SEZ unit which in turn resulted in an increase in the consumption of stores and spares, power and fuel, processing charges and laboratory expenses. As a percentage of our income, our manufacturing expenses increased from 4.5% in fiscal 2011 to 5.3% in fiscal 2012.

Employee Benefits Expenses. Employee benefits expenses increased by 45.2% from ₹ 2,414.4 million in fiscal 2011 to ₹ 3,505.5 million in fiscal 2012. This increase was primarily due to the expansion of our operations into new geographies which resulted in an increase in employee headcount both domestically and internationally. As a percentage of our income, employee costs increased from 12.2% in fiscal 2011 to 12.6% in fiscal 2012.

Administrative and General Expenses. Administrative and general expenses increased by 7.0% from ₹ 1,846.6 million in fiscal 2011 to ₹ 1,976.7 million in fiscal 2012. This increase was primarily due to the growth and expansion of our business during this period which resulted in significant increases in rental expenses, insurance expenses and product development expenses. As a percentage of our income, administrative and general expenses decreased from 9.3% in fiscal 2011 to 7.1% in fiscal 2012.

Selling and Marketing Expenses. Selling and marketing expenses increased by 43.7% from ₹ 3,727.1 million in fiscal 2011 to ₹ 5,355.0 million in fiscal 2012. This increase was primarily due to a significant growth in sales, both domestic and export, during this period which resulted in an increase in expenses incurred on advertisements and business promotion programs, seminars, conferences and exhibitions and costs of freight and forwarding. However, as a percentage of our income, selling and marketing expenses increased marginally from 18.9% in fiscal 2011 to 19.3% in fiscal 2012.

R&D Expenses. Revenue expenditure towards R&D increased by 14.7% from ₹ 1,183.8 million in fiscal 2011 to ₹ 1,358.5 million in fiscal 2012, which was in line with the growth of our operations. As a percentage of our income, R&D expenses decreased from 6.0% in fiscal 2011 to 4.9% in fiscal 2012.

Earnings before Interest, Tax, Depreciation and Amortization

For the reasons stated above, our earnings before interest, tax, depreciation and amortization increased by 47.7% from ₹ 3,567.7 million in fiscal 2011 to ₹ 5,269.4 million in fiscal 2012. As a percentage of our income, earnings before interest, tax, depreciation and amortization increased marginally from 18.0% in fiscal 2011 to 19.0% in fiscal 2012.

Depreciation and Amortization

Depreciation of our fixed assets increased by 47.2% from ₹ 514.6 million in fiscal 2011 to ₹ 757.6 million in fiscal 2012. This increase was primarily due to the commercialization of our SEZ unit and also the increase in fixed assets required for the expansion of our domestic and international business. As a percentage of our income, depreciation and amortization increased marginally from 2.6% in fiscal 2011 to 2.7% in fiscal 2012.

Finance Costs

Finance costs increased by 82.6% from ₹ 519.5 million in fiscal 2011 to ₹ 948.6 million in fiscal 2012. This increase in finance costs was primarily due to an increase in interest paid on term loans as loan funds increased by approximately 20.0% from ₹ 9,722.5 million in fiscal 2011 to ₹ 11,661.7 million in fiscal 2012 on account of the growth and expansion of our business during this period, which correspondingly resulted in an increase in expenditure on interest and bank charges. As a percentage of our income, finance costs increased from 2.6% in fiscal 2011 to 3.4% in fiscal 2012.

Restated Profit Before Tax

For the reasons stated above, our restated profit before tax increased by 44.0% from ₹ 2,478.3 million in fiscal 2011 to ₹ 3,568.1 million in fiscal 2012. As a percentage of our income, restated profit before tax increased from 12.5% in fiscal 2011 to 12.8% in fiscal 2012.

Taxation

Our taxation increased marginally by 0.5% from ₹ 497.9 million in fiscal 2011 to ₹ 500.6 million in fiscal 2012. This increase was primarily due to a significant increase in our current tax liability for March 2012 on account of a marginal revision in the MAT rate from 18% to 18.5% in fiscal 2012 and the ending of benefits applicable to our Dehradun unit under section 80IC of the Income Tax Act. The increase in our taxation was offset by a decrease in our deferred tax liabilities.

Net Profit as Restated for the Period

As a result of the foregoing factors, our net profit as restated for the period increased by 56.5% from ₹ 1,891.8 million in fiscal 2011 to ₹ 2,961.2 million in fiscal 2012. As a percentage of our income, our net profit for the period increased from 9.6% in fiscal 2011 to 10.7% in fiscal 2012.This increase in net profit as restated was primarily due to the loss of profit in fiscal 2011 on account of the product recall which resulted in a reversal of sales of ₹ 582.0 million. This led to a direct loss of profit of ₹ 523.9 million.

In the absence of such product recall, our net profit in fiscal 2011 would have been ₹ 2,415.7 million instead of ₹ 1,891.8 million. For further details in relation to the product recall, see the section titled "—Fiscal Year Ended March 31, 2011 Compared to Fiscal Year ended March 31, 2010—Income" on page 240.

For further details with respect to restatement adjustments, see the section titled "—Adjustments for Restatements" on page 237.

The profit and loss account for certain fiscals includes amounts paid, provided for or refunded, in respect of short/excess income tax paid or appeals against orders of tax authorities and on account of short/excess provision for tax liability for earlier years. The impact on account of such short/excess income tax has been adjusted in respective years in which the same was originally paid and to the extent these pertain to periods prior to April 1, 2007, have been adjusted in the balance brought forward in the profit and loss account as of April 1, 2007.

Fiscal Year Ended March 31, 2011 Compared to the Fiscal Year Ended March 31, 2010

Income

Our income increased by 21.5% from ₹ 16,273.7 million in fiscal 2010 to ₹ 19,767.8 million in fiscal 2011.

Revenue from Operations. Our revenue from operations increased by 21.7% from ₹ 16,246.9 million in fiscal 2010 to ₹ 19,776.0 million in fiscal 2011. This increase was primarily due to an increase in the sales of our existing pharmaceutical products. Our domestic sales increased by 22.2% from ₹ 9,804.2 million in fiscal 2010 to ₹ 11,975.9 million in fiscal 2011. An increase in the sale of services such as development of dossiers, formulation and regulatory services, also made a small contribution to the increase in our revenue from operations.

Our export sales increased by 19.4% from ₹ 5,693.9 million in fiscal 2010 to ₹ 6,796.5 million in fiscal 2011. The increase in export sales was not as significant as in fiscal 2010 due to the product recall described below.

We had entered into supply/distribution agreements with two business partners for the manufacture and supply of a certain product and to enable both partners to make regulatory filings and sell the product in certain agreed territories. We started supplying this product in the last quarter of fiscal 2010 and first quarter of fiscal 2011. Subsequently, the product was launched by both partners in the agreed territories and certain complaints in respect of split capsules, which resulted in the powder leaking, were received by us around May 2010 in respect of a few packs. Although only certain complaints relating to the breaking of hard gelatin capsule shells were received, our partners voluntarily recalled the product and we paid back the entire amount in respect of the product sold to our partners, which resulted in a reversal of sales of ₹ 582.0 million. But for this payment, our income and profit after tax in fiscal 2011 would have been ₹ 20,349.7 million and ₹ 2,415.7 million, respectively, instead of ₹ 19,767.8 million and ₹ 1,891.8 million as reported in our audited and restated consolidated financial statements, i.e., 2.9% and 27.7% higher than our actual income and our actual profit after tax, respectively.

Since the recall, we along with our business partners have been making efforts to re-launch this product in the European markets. Pursuant to this, we have undertaken a statistical analysis of certain stability data for various strengths of the product. The variation based on this data has already been filed with the European Medicines Agency in mid February 2011. We have received feedback from the European Medicines Agency approving this variation. As a result, our business partners are in the process of coordinating the re-launch of this product for sale in European markets. We have received purchase orders from both the partners for the re-supply of this product.

Other Income. Our other income increased by 135.8% from ₹ 87.5 million in fiscal 2010 to ₹ 206.3 million in fiscal 2011. This increase was primarily due to income from sale of licenses of ₹ 36.4 in fiscal 2011 as compared to ₹ Nil in fiscal 2010 and an increase of 231.6% in our other non-operating income (net of expenses) from ₹ 30.1 million in fiscal 2010 to ₹ 99.8 million in fiscal 2011.

Expenditure

Our expenditure increased by 22.3% from ₹ 13,241.0 million in fiscal 2010 to ₹ 16,200.1 million in fiscal 2011. This increase was primarily due to an increase in expenditure on raw materials consumed and an increase in manufacturing expenses and employee costs, all of which were attributable to the expansion of our operations. In addition, our inventories increased significantly from ₹ 138.0 million in fiscal 2010 to ₹ 1,582.0 million in fiscal 2011 which resulted in a consequent decrease of our expenditure. The increase in inventories was primarily due to an increase in the inventory of traded goods of our Company for new product launches and also to meet the anticipated demand of our Company's products due to the expansion of our business in India, UK and the U.S. Further, the acquisition of IBPL also resulted in a consequent increase in inventories by ₹ 269.1 million. As a percentage of our income, our expenditure increased from 81.4% in fiscal 2010 to 82.0% in fiscal 2011.

Purchase of Traded Goods. Our expenditure on purchase of traded goods increased by 26.8% from ₹ 2,579.4 million in fiscal 2010 to ₹ 3,270.9 million in fiscal 2011. This increase in expenditure was primarily due to a growth in our domestic sales. As a percentage of our income, expenditure on purchase of traded goods increased from 15.9% in fiscal 2010 to 16.5% in fiscal 2011.

Materials Consumed. Our expenditure on materials consumed increased by 36.7% from ₹ 4,121.1 million in fiscal 2010 to ₹ 5,634.1 million in fiscal 2011. This increase was primarily due to an increase in the consumption of raw materials and packing materials, in line with the growth of our operations, and partially netted off against increase in inventories. As a percentage of our income, expenditure on materials consumed including decrease/(increase) in inventories decreased from 24.5% in fiscal 2010 to 20.5% in fiscal 2011.

Manufacturing Expenses. Our manufacturing expenses increased by 40.1% from ₹ 634.5 million in fiscal 2010 to ₹ 889.0 million in fiscal 2011. This increase was primarily due to the commencement of commercial production at our manufacturing facility in the Ahmedabad SEZ, which resulted in an increase in power, fuel and processing charges, and the acquisition of IBPL. Further, there was also an increase in laboratory expenses in the UK, Ahmedabad SEZ and Brazil operations attributable to product validation testing for the regulatory market. As a percentage of our income, our manufacturing expenses increased from 3.9% in fiscal 2010 to 4.5% in fiscal 2011.

Employee Benefits Expenses. Employee benefits expenses increased by 36.0% from ₹ 1,774.8 million in fiscal 2010 to ₹ 2,414.4 million in fiscal 2011. This increase was primarily due to the acquisition of IBPL during fiscal 2011, the commencement of commercial operations at our manufacturing facility in the Ahmedabad SEZ and the recruitment of personnel for our U.K. operations and our medical devices business. The increase was also attributable to an increase in the number of employees, annual pay revisions and bonus payments to employees. As a percentage of our income, employee benefits expenses increased from 10.9% in fiscal 2010 to 12.2% in fiscal 2011.

Administrative and General Expenses. Administrative and general expenses increased by 23.7% from ₹ 1,492.6 million in fiscal 2010 to ₹ 1,846.6 million in fiscal 2011. This increase was primarily due to significant increases in travelling and conveyance, foreign exchange losses, product development expenses and legal and professional charges. As a percentage of our income, administrative and general expenses increased marginally from 9.2% in fiscal 2010 to 9.3% in fiscal 2011.

Selling and Marketing Expenses. Selling and marketing expenses increased by 34.2% from ₹ 2,776.6 million in fiscal 2010 to ₹ 3,727.1 million in fiscal 2011. This increase was primarily due to an increase in expenses incurred on sales promotion programs and costs of freight and forwarding in relation to our increased domestic sales. However, as a percentage of our income, selling and marketing expenses increased marginally from 17.1% in fiscal 2010 to 18.9% in fiscal 2011.

R&D Expenses. Revenue expenditure towards R&D increased by 17.5% from ₹ 1,007.3 million in fiscal 2010 to ₹ 1,183.8 million in fiscal 2011, which was in line with the growth of our operations. As a percentage of our income, R&D expenses decreased to 6.0% in fiscal 2011 as compared to 6.2% in fiscal 2010.

Earnings before Interest, Tax, Depreciation and Amortization

For the reasons stated above, our earnings before interest, tax, depreciation and amortization increased by 17.6% from ₹ 3,032.7 million in fiscal 2010 to ₹ 3,567.7 million in fiscal 2011. As a percentage of our income, earnings before interest, tax, depreciation and amortization decreased marginally from 18.6% in fiscal 2010 to 18.0% in fiscal 2011. This decrease was primarily due to the substantial increase in material costs and marketing expenses.

Depreciation and Amortization

Depreciation of our fixed assets increased by 23.3% from ₹ 417.2 million in fiscal 2010 to ₹ 514.6 million in fiscal 2011. This increase was primarily due to the capitalization of fixed assets because of the commencement of commercial operations at our manufacturing facility in the Ahmedabad SEZ, this being the first year of depreciation for this facility, the acquisition of IBPL and higher depreciation of our fixed assets in relation to our operations in the U.K., which were capitalized only in fiscal 2010. As a percentage of our income, depreciation and amortization remained stable at 2.6% in fiscal 2011 and fiscal 2010.

Finance Costs

Finance costs increased by 58.7% from ₹ 327.3 million in fiscal 2010 to ₹ 519.5 million in fiscal 2011. This increase in finance costs was primarily due to an increase in interest paid on term loans as loan funds increased by 88.1% from ₹ 5,177.9 million in fiscal 2010 to ₹ 9,741.6 million in fiscal 2011 on account of the acquisition of IBPL. Further, interest expenses were capitalized and charged to revenue upon the commencement of commercial operations at our manufacturing facility in the Ahmedabad SEZ also contributed to the increase in finance costs. As a percentage of our income, finance costs increased from 2.0% in fiscal 2010 to 2.6% in fiscal 2011.

Restated Profit Before Tax

For the reasons stated above, our restated profit before tax increased by 6.7% from ₹ 2,323.0 million in fiscal 2010 to ₹ 2,478.3 million in fiscal 2011. As a percentage of our income, restated profit before tax decreased from 14.3% in fiscal 2010 to 12.5% in fiscal 2011. This decrease was primarily due to a loss of profit on account of the product recall which resulted in a reversal of sales of ₹ 582.0 million. This led to a direct loss of profit of ₹ 523.9 million.

Taxation

Our taxation increased by 58.0% from ₹ 315.2 million in fiscal 2010 to ₹ 497.9 million in fiscal 2011. This increase was primarily due to a significant increase in both current and deferred tax, which was attributable to increased profits during this period in line with the growth of our operations.

Net Profit for the Period

As a result of the foregoing factors, our net profit for the period decreased by 3.4% from ₹ 1,958.2 million in fiscal 2010 to ₹ 1,891.8 million in fiscal 2011. As a percentage of our income, our net profit for the period decreased from 12.0% in fiscal 2010 to 9.6% in fiscal 2011. This decrease was primarily due to the loss of profit on account of the product recall, which resulted in a reversal of sales of ₹ 582.0 million. This led to a direct loss of profit of ₹ 523.9 million.

In the absence of such product recall, our net profit in fiscal 2011 would have been ₹ 2,415.7 million, i.e., 11.9% of our income in fiscal 2011 as compared to 9.6% of our income in fiscal 2011. For further details in relation to the product recall, see the section titled "—Fiscal Year Ended March 31, 2011 Compared to Fiscal Year ended March 31, 2010—Income" on page 240.

For further details with respect to restatement adjustments, see the section titled "—Adjustments for Restatements" on page 237.

The profit and loss account for certain fiscals includes amounts paid, provided for or refunded, in respect of short/excess income tax paid or appeals against orders of tax authorities and on account of short/excess provision for tax liability for earlier years. The impact on account of such short/excess income tax has been adjusted in respective years in which the same was originally paid and to the extent these pertain to periods prior to April 1, 2007, have been adjusted in the balance brought forward in the profit and loss account as of April 1, 2007.

Financial Condition

Assets

The following table sets forth the principal components of our assets as of March 31, 2012 and December 31, 2012:

	As of March 31, 2012	As of December 31, 2012
	₹ million	
Fixed Assets	15,035.7	13,352.3
Non-current Investments	142.4	142.4
Current Investments	-	48.0
Deferred Tax Assets (Net)	461.6	543.7
Long-term Loans and Advances	1,009.5	1,143.4
Short-term Loans and Advances	2,229.5	2,969.7
Trade receivables	5,288.0	6,868.8
Inventories	7,374.6	7,504.4
Cash and Bank Balances	355.1	672.8
Other Assets	51.5	130.3
Total assets	**31,947.9**	**33,375.8**

Our total assets increased by 4.5% from ₹ 31,947.9 million as of March 31, 2012 to ₹ 33,375.8 million as of December 31, 2012. A key element of this increase was an increase in our trade receivables largely as a result of the growth in our sales during this period.

Liabilities

The following tables set forth the principal components of our liabilities as of March 31, 2012 and December 31, 2012:

	As of March 31, 2012	As of December 31, 2012
	₹ million	
Long-term Borrowings	3,530.5	2,102.6
Deferred Tax Liabilities (net)	611.8	567.9
Other Long-term Liabilities	172.4	195.0
Long-term Provisions	669.3	878.7
Short-term Borrowings	6,204.8	5,237.6
Trade Payables	4,826.1	5,657.6
Other Current Liabilities	2,652.9	1,901.9
Short-term Provisions	243.0	88.0
Total liabilities	**18,910.8**	**16,629.3**

Our total liabilities decreased by 12.1% from ₹ 18,910.8 million as of March 31, 2012 to ₹ 16,629.3 million as of December 31, 2012. A key element of this decrease was the reduction in our borrowings, which were repaid using an equity investment of ₹ 3,000 million by ChrysCapital.

Liquidity and Capital Resources

We finance our working capital requirements primarily through funds generated from operations and bank financing. Our principal sources of liquidity are cash, cash equivalents and the cash flow that we generate from operations. We had consolidated cash and cash equivalents of ₹ 355.1 million and ₹ 672.8 million as of March 31, 2012 and December 31, 2012, respectively. Our anticipated cash flows are however dependent on several factors beyond our control. See the section titled "Risk Factors" on page 14.

Cash Flows

Set forth below is a summary of our consolidated cash flow data for the periods indicated.

	Year ended March 31,				Nine month period ended December 31,	
	2009	2010	2011	2012	2011	2012
	₹ Million					
Cash and cash equivalents at the beginning of the year	449.9	663.1	449.1	508.2	508.2	355.1
Cash and cash equivalents on account of merger / (demerger) (net)	17.3	2.9	24.9	-	-	-
Net cash flows generated from/(used in) operating activities	254.1	1,585.0	326.2	1,850.6	966.2	2,929.0
Net cash flows from/(used in) investing activities	(1,453.1)	(2,327.9)	(5,653.3)	(2,375.8)	(2,019.3)	(1,639.3)
Net cash flows generated from/(used in) financing activities	1,394.9	526.0	5,361.3	372.1	990.0	(972.0)
Cash and cash equivalents at the end of the year	663.1	449.1	508.2	355.1	445.1	672.8

Operating Activities

Net cash generated from our operating activities was ₹ 2,929.0 million for the nine month period ended December 31, 2012, which consisted of net profit before tax as restated of ₹ 4,125.3 million, as adjusted primarily for depreciation of ₹ 698.4 million and finance costs of ₹ 449.0 million. Working capital movements included an increase in trade receivables of ₹ 1,603.2 million and an increase in loans and advances by ₹ 713.3 million. This was partially offset by an increase in trade payables of ₹ 801.7 million. The increase in trade receivables was primarily due to a significant increase in export sales by our Company during this period. The increase in loans and advances was primarily due to the growth of our operations during this period.

Net cash generated from our operating activities was ₹ 1,850.6 million in fiscal 2012, which consisted of net profit before tax as restated of ₹ 3,568.1 million, as adjusted primarily for depreciation of ₹ 752.7 million and finance costs of ₹ 871.1 million. Working capital movements included an increase in inventories of ₹ 2,102.5 million, an increase in trade receivables of ₹ 1,283.3 and an increase in loans and advances and other current assets by ₹ 689.9 million. This was partially offset by an increase in trade payables of ₹ 1,406.6 million. The increase in inventories was primarily due to the higher levels of inventories maintained by our Company in line with the growth of its operations. The increase in trade receivables was primarily due to a significant increase in export sales by our Company during this period.

Net cash generated from our operating activities was ₹ 326.2 million in fiscal 2011, which consisted of net profit before tax as restated of ₹ 2,478.3 million, as adjusted primarily for depreciation of ₹ 569.9 million and finance costs of ₹ 473.3 million. Working capital movements included an increase in inventories of ₹ 2,158.3 million, an increase in trade receivables of ₹ 1,239.3 million and an increase in loans and advances by ₹ 765.2 million. The increase in inventories was primarily due to an increase in the inventory of traded goods of our Company for new product launches and also to meet the anticipated demand of our Company's products due to expansion of its business in India, UK and the U.S. Further, the acquisition of IBPL also resulted in a consequent increase in inventories by ₹ 269.1 million. The increase in trade receivables was primarily due to the expansion of operations in the U.K. and the U.S. as well as the acquisition of IBPL.

Net cash generated from our operating activities was ₹ 1,585.0 million for fiscal 2010, which consisted of net profit before tax as restated of ₹ 2,323.0 million, as adjusted primarily for depreciation of ₹ 382.3 million and finance costs of ₹ 266.0 million. Working capital movements included an increase in inventories of ₹ 583.7 million, an increase in trade receivables of ₹ 879.1 million and an increase in loans and advances and other current assets by ₹ 377.0 million. The increase in trade receivables was primarily due to an increase in export sales by our Company in the three-month period ended March 31, 2010, an increase in trade receivables of our Subsidiaries in the U.K. in line with the growth of their operations, and due to the commencement of sales by our Subsidiaries in the United States.

Net cash generated from our operating activities was ₹ 254.1 million for fiscal 2009, which consisted of net profit before tax as restated of ₹ 1,062.9 million, as adjusted primarily for depreciation of ₹ 230.8 million and finance costs of ₹ 194.3 million. Working capital movements included an increase in inventories of ₹ 819.1 million, an increase in trade receivables of ₹ 459.0 million and an increase in loans and advances of ₹ 409.9 million. This increase was primarily due to the growth of the operations of our Company and the increase in the level of inventories maintained by our Subsidiaries in Brazil and Mexico as a result of their commencing sales.

Investing Activities

Net cash used in investing activities was ₹ 1,639.3 million for the nine month period ended December 31, 2012, which primarily consisted of purchase of fixed assets of ₹ 1,634.4 million and net purchase of investments of ₹ 48.0 million, which was marginally offset by interest received and the proceeds of sales of fixed assets.

Net cash used in investing activities was ₹ 2,375.8 million for fiscal 2012, which primarily consisted of purchase of fixed assets of ₹ 2,439.0 million which was marginally offset by interest received and the proceeds of sales of fixed assets.

Net cash used in investing activities was ₹ 5,653.3 million for fiscal 2011, which primarily consisted of purchase of fixed assets of ₹ 5,752.8 million and non-current investments of ₹ 142.4 million, which was marginally set off by return on investments in mutual funds, interest received and the proceeds of sales of fixed assets.

Net cash used in investing activities was ₹ 2,327.9 million for fiscal 2010, which primarily consisted of purchase of fixed assets of ₹ 2,250.0 million and net purchase of investments of ₹ 172.6 million, which was marginally set off by interest received and the proceeds of sales of fixed assets.

Net cash used in investing activities was ₹ 1,453.1 million for fiscal 2009, which primarily consisted of purchase of fixed assets of ₹ 1,510.2 million, which was marginally set off by interest received and the proceeds of sales of fixed assets.

Financing Activities

Net cash used in our financing activities was ₹ 972.0 million for the nine month period ended December 31, 2012, which primarily consisted of proceeds from the issuance of equity shares of ₹ 3,000 million, which was offset by the repayment of borrowings of ₹ 3,084.6 million, interest expenses of ₹ 442.7 million, dividend paid (including tax on dividend) of ₹ 240.5 million and capital withdrawn by minorities of ₹ 204.2 million.

Net cash generated from our financing activities was ₹ 372.1 million for fiscal 2012, which primarily consisted of proceeds from borrowings of ₹ 1,939.2 million, which was offset by interest expenses of ₹ 833.0 million, dividend paid (including tax on dividend) of ₹ 240.5 million, redemption of preference shares of ₹ 400.0 million and capital withdrawn by minorities of ₹ 67.9 million.

Net cash generated from our financing activities was ₹ 5,361.3 million for fiscal 2011, which primarily consisted of proceeds from borrowings of ₹ 4,672.2 million and capital contributed by minorities of ₹ 1,305.2 million. Cash used in financing activities consisted of interest expenses of ₹ 470.8 million and dividend paid (including tax on dividend) of ₹ 120.9 million.

Net cash generated from our financing activities was ₹ 526.0 million for fiscal 2010, which primarily consisted of proceeds from borrowings of ₹ 812.9 million. Cash used in financing activities consisted of interest expenses of ₹ 224.4 million and dividend payment (including tax on dividend) of ₹ 60.5 million.

Net cash generated from our financing activities was ₹ 1,394.9 million for fiscal 2009, which primarily consisted of proceeds from borrowings of ₹ 1,611.5 million and proceeds from the issuance of equity shares of ₹ 47.9 million. Cash used in financing activities consisted of interest expenses of ₹ 193.6 million, dividend payment (including tax on dividend) of ₹ 55.1 million and capital withdrawn by minorities of ₹ 15.8 million.

Capital Expenditure

Historical Capital Expenditure

Historically, we have incurred capital expenditure in the normal course of our business in relation to the expansion of existing manufacturing and R&D facilities and are expected to continue incurring such capital expenditure in the future.

Capital expenditures represent our fixed assets plus changes in capital work-in-progress (i.e., expenses incurred in relation to work-in-progress but not capitalized).

During the nine month period ended December 31, 2012, our total capital expenditure was ₹ 1,254.5 million. This included an amount of ₹ 234.9 million utilized for the addition of plant and machinery at our manufacturing facility in Matoda and ₹ 139.7 million utilized for the creation of a warehouse facility in Matoda. In addition to the existing facility in Matoda, we spent ₹ 228.4 million for upgrading our API manufacturing facility. Further, an additional investment of ₹ 87.3 million was made for plant and machinery at our manufacturing facility in the Ahmedabad SEZ. Investments of ₹ 505.9 million were made in intangible assets primarily being registration fees in relation to marketing authorizations in Europe.

In fiscal 2012, our total capital expenditure was ₹ 2,036.8 million. This included an amount of ₹ 650.2 million utilized for the manufacturing facility in Matoda which comprised an amount of ₹ 119.0 million towards construction of a building and ₹ 523.6 million for the addition of plant and machinery. This investment was made to enhance the existing parenteral, solid oral, packing line facility and effluent treatment plant. An amount of ₹ 100.3

million was utilized for upgrading the API non-oncology manufacturing facility in Matoda. Further, we made an investment of ₹ 365.8 million primarily towards plant and machinery at our various facilities in the Ahmedabad SEZ, Moraiya, Dehradun and Sikkim in order to optimize plant efficiency. Investments of ₹ 457.9 million were made in intangible assets primarily being registration fees in relation to marketing authorizations in Europe.

In fiscal 2011, our total capital expenditure was ₹ 7,746.5 million. This included additions due to the acquisition of IBPL wherein we recognized goodwill of ₹ 2,373.2 million as well as an addition in tangible assets of ₹ 1,634.8 million consisting of the manufacturing facility in Moraiya and R&D laboratories. Further, there was an addition in intangible assets of ₹ 1,761.5 million consisting of expenditure incurred towards product development relating to products which were commercialized during this period as well as products under development. During the year, an amount of ₹ 1,610.6 million was utilized primarily for the capitalization of our new manufacturing facility at the Ahmedabad SEZ by way of transfer from capital work-in-progress of ₹ 1,241.0 million, ₹ 286.9 million was utilized for the addition of plant and machineries at our manufacturing facility in Matoda and ₹ 578.1 million was utilized for creation of intangible assets by way of product licenses. This expenditure also includes capital expenditure of ₹ 684.9 million towards R&D primarily in relation to the acquisition of R&D equipment and the expenses incurred by our Subsidiary, Accord Healthcare Limited, U.K., towards regulatory filings and product licenses.

Planned Capital Expenditure

For details in relation to planned capital expenditure during fiscal 2015, see the section titled "Objects of the Issue" on page 83.

Indebtedness and Contingent Liabilities

Borrowings

As of December 31, 2012, we had outstanding long-term borrowings of ₹ 3,339.5 million, including borrowings maturing within one year of ₹ 1,236.9 million and as of that date, we had short-term borrowings of ₹ 5,237.6 million, none of which were subsequently capitalized. Our secured borrowings primarily consist of term loans and working capital facilities secured from banks. Our term loans and debentures are secured against our fixed assets, while our working capital facilities are secured by hypothecation of stocks and receivables.

Working Capital

Taking into account the net proceeds of the Issue and available banking facilities, we believe that we have sufficient working capital for our present requirements.

Contractual Obligations and Capital Commitments

Our Company's contractual obligations as of December 31, 2012 comprised an estimated amount of ₹ 194.2 million for contracts remaining to be executed on capital account (net of advances). We expect that such obligations and commitments will not have any material effect on our liquidity and cash flows in future periods. We also have certain lease obligations with respect to the land on which certain of our manufacturing facilities are situated.

Set forth below is a breakdown of our contractual obligations and commercial commitments as of December 31, 2012, classified by maturity:

	Payments due by period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
	₹ million				
Long-term borrowings	3,339.5	1,236.9	1,219.3	654.9	54.1
Short-term borrowings................................	5,237.6	5,237.6	0	0	0
Contracts remaining to be executed on capital account (net of advances).............................	194.2	194.2	0	0	0
Total contractual obligations	**8,771.3**	**6,668.7**	**1,219.3**	**654.9**	**54.1**

Contingent liabilities

Set forth below are our contingent liabilities that had not been provided for as of December 31, 2012.

Contingent Liabilities	As of December 31, 2012 (In ₹ million)
Bank guarantees issued by banks on our behalf	111.7
Corporate guarantees (including given on behalf of our Subsidiaries)	-
Letters of credit	145.8
Custom duty liability under EPCG and advance licenses	82.6
Claims against our Company not acknowledged as debts (relating to income tax, excise duty and service tax	450.0
Total	**790.1**

Off-Balance Sheet Arrangements

As of December 31, 2012 outstanding guarantees issued by banks aggregated ₹111.7 million and we had issued irrevocable letters of credit for an aggregate amount of ₹ 145.8 million.

Except as set forth above, we do not have any other off-balance sheet arrangements, derivative instruments or other relationships with unconsolidated entities that have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Risk Management

We are exposed to market risk as a result of various activities including manufacturing and borrowing. We are exposed to market risk from changes in both foreign currency exchange rates and interest rates. We face foreign exchange risk to the extent our income, expenditure, assets or liabilities are denominated in currencies other than Indian Rupees. Our interest rate risk results from changes in interest rates that may affect the cost of our financing. We use financial instruments such as foreign currency options, interest rate swaps and forward rate agreements to manage our market risk. We do not hold or issue derivative or other financial instruments for trading purposes.

Commodities Risk

We are exposed to market risk with respect to commodity prices from the purchase and sale of pharmaceutical formulations and APIs, as well as raw material components for such pharmaceutical formulations. Prices for these raw material components can fluctuate sharply over short periods of time. Raw material expense forms the largest portion of our operating expenses and the raw material required for APIs are subject to price volatility. The cost of materials/goods represented 27.9% and 24.3% of our consolidated income in fiscal 2012 and the nine month period ended December 31, 2012, respectively. We evaluate and manage our commodity price risk exposure through our operating procedures and sourcing policies. In the normal course of business, we purchase our raw materials under annual supply contracts based on prevailing market conditions. We do not use any derivative financial instruments or futures contracts to hedge our remaining exposure to fluctuations in commodity prices. We do not apply hedging techniques with respect to changes in the purchase and sale prices of our APIs. Accordingly, significant increases in the prices of our raw materials could affect our results of operations.

Interest Rate Risk

We are exposed to market risk with respect to changes in interest rates related to our borrowings. Interest rate risk exists with respect to our indebtedness that bears interest at floating rates tied to certain benchmark rates as well as borrowings where the interest rate is reset based on changes in interest rates set by RBI. While we hedge the interest rates on certain of our non-Rupee indebtedness on account of our external commercial borrowings, if the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase.

As of December 31, 2012, we had outstanding floating rate loans of ₹ 7,097.3 million, which comprised 82.8% of our total loan funds. Our indebtedness to banks was exposed to risk in the form of policy changes by the RBI with respect to interest rates. The interest rates on these borrowings follow the RBI's policies, which are generally announced through credit policy measures issued twice a year. Moreover, our interest rate risk is affected primarily by the short-term interest rates set by Indian banks.

Foreign Currency Exchange Rate Risk

Although our functional currency is, and our accounts are prepared in, Indian Rupees, we transact a significant portion of our business in several other currencies. Approximately 42.8% and 48.5% of our income in fiscal 2012 and during the nine month period ended December 31, 2012, respectively, were derived from exports. Substantially all of our non-Indian sales income is denominated in foreign currencies, primarily in U.S. Dollars, Euros and Great Britain Pound. Further, we continue to incur a significant amount of non-Rupee indebtedness in the form of external commercial borrowings and packing credit, which creates foreign currency exposure in respect of our cash flows and ability to service such debt.

We also import our raw materials and some of the equipment used in our manufacturing facilities. The prices we pay for these imports are denominated in foreign currencies, predominantly in U.S. Dollars and Great Britain Pound. Approximately 25.0% and 31.1% of our raw materials by value for our India manufacturing facilities were imported during fiscal 2012 and the nine month period ended December 31, 2012, respectively. In addition, a portion of our other operating expenses are denominated in U.S. dollars or other foreign currencies.

Therefore, our exchange rate risk primarily arises from our foreign currency revenues, costs and other foreign currency assets and liabilities to the extent that there is no natural hedge. While from time to time we hedge our foreign currency exposure, we may be affected by significant fluctuations in the exchange rates between the Indian rupee and other currencies.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly or at all, we may have to make provisions for or write-off such amounts. As of March 31, 2012 and December 31, 2012 our trade receivables were ₹ 5,288.0 million and ₹ 6,868.8 million, respectively.

Critical Accounting Policies

Our audited and restated consolidated financial statements are prepared under the historical cost convention on an accrual basis in accordance with Indian GAAP and the relevant provisions of the Companies Act. We have restated our financial statements for each of fiscal 2008, fiscal 2009, fiscal 2010, fiscal 2011, fiscal 2012 and for the nine month periods ended December 31, 2011 and December 31, 2012 included elsewhere in this Draft Red Herring Prospectus in accordance with the SEBI Regulations.

Preparation of financial statements in accordance with Indian GAAP and the provisions of the Companies Act, as well as their restatement to reflect the guidance set out in the SEBI Regulations, require our management to make judgments, estimates and assumptions that affect the reported amounts of our assets and liabilities, disclosures of contingent liabilities and the reported amounts of revenues and expenses. These judgments, assumptions and estimates are reflected in our accounting policies, which are more fully described in the auditors' report in "*Financial Statements—Summary of Significant Accounting Policies and Notes to Consolidated Accounts*" in Annexure 5 to our audited and restated consolidated financial statements on page F-60.

Certain of our accounting policies are particularly important to the presentation of our financial position and results of operations and require the application of significant assumptions and estimates of our management. We refer to these accounting policies as our "critical accounting policies". Our management uses its historical experience and analyzes the terms of existing contracts, historical cost conventions, global industry practices and information provided by outside sources, as appropriate when forming its assumptions and estimates. Although the estimates are based upon management's best knowledge of current events and actions, actual results may materially differ from estimates.

While we believe that all aspects of our audited and restated consolidated financial statements should be studied and understood in assessing our current and expected financial condition and results of operations, we believe that the following critical accounting policies warrant particular attention.

Basis of Preparation of the Consolidated Financial Statements

Our consolidated financial statements are prepared in accordance with Accounting Standard 21 – "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006, as amended. The financial statements have been prepared under the historical cost convention on an accrual basis to the extent possible in the same format as that adopted by our Company for its standalone financial statements. The accounting policies have been consistently applied by our Company and are consistent with those used in the previous years, and any deviation in accounting policies has been disclosed separately.

The financial statements of our Subsidiaries used in the consolidation are drawn up to the same reporting date as that of our Company i.e. March 31 except for Accord Healthcare Inc., which has been incorporated in the United States and has its reporting date on December 31. We have made adjustments for all material transactions to the extent possible based on the management representations.

The financial statements of our Subsidiaries have been audited by their auditors for their respective accounting periods and the reports of those auditors have been furnished to us. Amounts included in respect of Subsidiaries are based solely on the report of their respective auditors.

Our Subsidiaries are fully consolidated from the date of their respective acquisition or incorporation, being the date on which we acquired control over such Subsidiary and continue to be consolidated until the date that such control ceases.

The excess of the cost to our Company of its investment in the Subsidiaries over our Company's portion of equity on the acquisition date is recognized in the financial statements as "goodwill" and is tested for impairment annually. The excess of our Company's portion of equity in the Subsidiary over the cost of investment therein is treated as "capital reserves". Our Company's portion of equity in the Subsidiaries at the date of the acquisition is determined after realigning the material accounting policies of the Subsidiaries to that of our Company and the charge/(reversal) on account of realignment is adjusted to the accumulated reserves and surplus of the Subsidiaries as at the date of acquisition.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to us and such revenue can be reliably measured.

Sale of Goods and Services

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise duty, sales tax and VAT deducted from gross turnover are the amounts that are included in the amount of gross turnover and not the entire amount of liability arising during the year. Excise duty is accounted on the basis of both, payments made in respect of goods cleared and also provision made for goods lying in bonded warehouses. VAT and central sales tax paid are charged to revenue. Revenues from services are recognized pro rata over the period of the contract as and when services are rendered.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Export Incentives

Export incentives are recognized as income when the right to receive credit in accordance with the terms of the relevant scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Segment Reporting

- Business Segments: Our business consists of pharmaceuticals, comprising primarily of the manufacture of branded pharmaceutical formulations. Since our business falls within a single reportable business segment, the disclosure requirements of Accounting Standard (AS) 17 — Segment Reporting are not reported upon separately.

- Geographical Segments: Secondary segmental reporting is based on the geographical location of our customers. The geographical segments have been identified based on revenues within India (sales to customers within India, i.e. domestic) and revenues outside India (sales to customers located outside India, i.e. export).

Research and Development Costs

Capital expenditure on R&D is reported as a fixed asset under the relevant head. Revenue expenditure incurred is charged to revenue in the year in which it is incurred and it is also grouped under the respective head of expenses in the profit and loss account.

Depreciation

- Depreciation is provided for by using the straight line method over the useful lives of tangible assets estimated by the management, or at the rates prescribed under Schedule XIV of the Companies Act, 1956, as amended, whichever is higher, except for intangible assets.

- Depreciation on assets acquired or sold during the current fiscal year has been provided on a pro rata basis.

- Intangible assets are amortized over their useful life but this is never any longer than ten years.

- Depreciation of fixed assets of Subsidiaries are provided for by using the straight line method over the useful life as shown in the table below.

Buildings	10-50 years
Plant and Machineries	5-20 years
Furniture, Fixtures and Office Equipment	3-10 years
Vehicles	3-10 years

Inventories

- Raw materials, packing materials, fuel, stores and spares are valued at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

- Work-in-progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.

- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- Provision for diminution in value of inventories is made for expired, obsolete, non-moving and slow-moving inventories in accordance with management estimates.

Foreign Currency Translation

- Transactions in foreign currencies are recorded at the exchange rate applicable on the date of the relevant transaction.

- Loans denominated in foreign currencies are translated at the rates prevailing on the date of the balance sheet; any resulting exchange gains or losses are dealt with in the profit and loss account.

- Monetary items denominated in foreign currencies at the end of the year are restated at the year-end rates.

- Exchange differences that arise upon settlement in respect of liabilities incurred for the purpose of acquiring fixed assets are recognized in the profit and loss account.

- The difference between the translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the profit and loss account.

- Non-monetary items other than fixed assets are carried in terms of historical cost denominated in a foreign currency using the exchange rate at the date of the relevant transaction.

Income Taxes

Our tax expense comprises of current, deferred and fringe benefit taxes. Current income tax and fringe benefit taxes (abolished from fiscal 2010) are measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, as amended. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and the reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are set off if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where we have unabsorbed depreciation or are carrying forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, we re-assess unrecognized deferred tax assets. We recognize unrecognized deferred tax assets to the extent that it has become reasonably or virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. We write down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably or virtually certain that sufficient future taxable income will be available.

Provisions

A provision is recognized when an enterprise has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

Related Party Transactions

We have engaged in the past, and may engage in future, in transactions with related parties, including with our affiliates and certain key management members on an arm's lengths basis. Such transactions are ordinarily for the sale and purchase of goods and services, lease rental of assets or properties, investments or entail the incurrence of indebtedness. For further information, please see the note on related party transactions included in Annexure 22 of our audited and restated consolidated financial statements on page F-86.

Significant Developments

Pursuant to the 2013 Scheme, four of our Subsidiaries, being IBPL, Celestial, Intas Pharma and Astron Research, have been merged into our Company. For further details see the section titled "**—**Note on Presentation" on page 230.

Further, our Company has, pursuant to a Board resolution dated April 17, 2013, authorised the issuance and allotment of 900 secured, redeemable, non-convertible debentures of face value of ₹ 10,00,000 ("**2013 NCDs**") through ICICI Bank Limited and Yes Bank Limited as arrangers to the 2013 NCDs. The 2013 NCDs, once allotted, will aggregate to ₹ 900.00 million, and are proposed to be issued at an interest rate of 9% *p.a.* payable semi-annually. The 2013 NCDs are proposed to be listed on the wholesale debt market of BSE and will be secured by a first *pari passu* charge over the fixed assets of the Company so as to provide a fixed asset cover of 1.25 times of the 2013 NCDs outstanding at any point of time.

FINANCIAL INDEBTEDNESS

I. SECURED BORROWINGS

Set forth below, is a brief summary of our Company's major outstanding secured borrowings, including NCDs, of ₹ 5,019.05 million as of March 31, 2013 together with a brief description of certain significant terms of such financing arrangements.

Working Capital

Set forth below are the details of the working capital facilitates availed by our Company:

Name of the lender	Documentation	Sanctioned amount (₹ in million)	Total outstanding amount as on March 31, 2013 (₹ in million)		Interest rate (p.a.)$	Repayment schedule/ Tenor	Security
			Fund based	Non-fund based			
Facilities originally granted to our Company							
Corporation Bank	Letter dated February 1, 2012.	250	0.03	2.59	Cash credit ("**CC**") – 13.10%$ linked to the lender's base rate. Packing credit loan ("**PCL**") FDBN/ FDBP/ FDBD – 0.25% below the card rate. For Packing Credit in Foreign Currency ("**PCFC**")/ PSFC – LIBOR + 3.50%.	(i) CC: running account payable on demand; (ii) Working capital demand loan ("**WCDL**"): As per guidelines issued by RBI from time to time; (iii) PCL: Individual PCL repayable within a maximum period of 180 days from the date of release; (iv) Bills (FDBN/FDBP): Usance not to exceed 180 days from the date of bill of landing; (v) Bank guarantee ("**BG**", as a sub-limit of CC): validity period of 36 months; (vi) Tenor for letter of credit ("**LC**" as a sub-limit of CC): Import LC: Not to exceed 180 days, Inland LC: Not to exceed 90 days.	1. First pari-passu charge on the entire current assets, existing and future, of our Company. 2. First pari-passu charge on fixed assets at Vatva facility. 3. First pari-passu charge on certain office premises. 4. Second pari-passu charge on movable fixed assets of our Company except for Vatva facility; and 5. Second pari-passu charge on
State Bank of India	Letter dated January 31, 2013	2,500*	1,790.15	62.91	CC – 9.95%$ WCDL – 9.70%$ Export packing credit ("**EPC**")	Period of sanction: 12 months; (i) CC/WCDL: period of advance: 12 months; (ii) EPC/ PCFC: 12 month sanction	

Name of the lender	Documentation	Sanctioned amount (₹ in million)	Total outstanding amount as on March 31, 2013 (₹ in million)		Interest rate (p.a.)$	Repayment schedule/ Tenor	Security
			Fund based	Non-fund based			
					as a sub-limit of CC – in terms of the latest circular instructions. PCFC, as a sub-limit of CC – LIBOR + 1.35%$ Export bill negotiation ("**EBN**") as a sub-limit of CC – as per the lender's applicable charges. Commission on the LC as a sub-limit of CC – consessions in service charges on import LCs: flat rate of 0.45%; consessions of 77.50% on Inland LCs; commission of 75% charges on Letters of Undertaking. Commission on BG, as a sub-limit of CC – concessions on service charges at a flat rate of 0.45% *p.a.*	period; (iii) EPN: 12 month sanction period; (iv) Tenor of LC (Import/Inland): demand/ usance upto 90 days for working capital LC and maximum of 180 days for LC – stores/ spares. (v) BG: 12 month advance period.	the entire immovable fixed assets of our Company except for Vatva facility and certain office premises
ICICI Bank Limited	Credit arrangement letter dated September 10, 2012 and Master Facility Agreement dated July 5, 2005.	180	8.09	-	CC – 11.75%$ WCDL (as a sub-limit of CC) – Base rate + spread EPC (as a sub-limit of CC) –	(i) Cash credit: On demand; (ii) WCDL: maximum and minimum tenor for each tranche – 180 days and 15 days from the date of disbursement,	

Name of the lender	Documentation	Sanctioned amount (₹ in million)	Total outstanding amount as on March 31, 2013 (₹ in million)		Interest rate (p.a.)$	Repayment schedule/ Tenor	Security
			Fund based	Non-fund based			
					Base rate + spread Foreign usance bills discounted ("**FUBD**")/ Foreign bills purchased ("**FBD**") (as a sub-limit of CC) – Base rate + spread. Export Packing Credit in Foreign Currency ("**EPCFC**") (as a sub-limit of CC) – LIBOR + applicable markup as advised by the lender at the time of confirmation of drawal/ deal confirmation. Commission on LC (Inland or foreign, Usance or sight, as a sub-limit of CC): 0.5% *p.a.* (all inclusive) within a minimum of ₹ 1,000 per LC. Commission on BG (as a sub-limit of CC) – (for guarantees upto 36 months) 0.50% *p.a.* Charges on the Buyer's Credit ("**BC**") facility	respectively; (iii) EPC: up to 180 days or expirt of contracts/ Export LCs, or expirt or process cycle, whichever is earlier; EPC to be liquidated out of proceeds of export bill discounting/purchase, or otherwise allowed by the RBI; (iv) FUBD/ FBD: usance not to exceed 180 days; (v) EPCFC: PCFC loans allowed upto 180 days or expiry of contracts/ Export LCs or expiry of process cycles, whichever is earlier; PCFC will be liqidated out of the proceeds of export bill discounting/ purchase or otherwise allowed by the RBI. (vi) LC (both inland and foreign, usance or sight): maximum usance of 180 days for foreign LC and 90 days for inland LC from the date of shipment/dispatch; (vii) BG: maximum period to be restricted to 36 months; (viii) BC: maximum usance period of 365 days and three years in case of non-capital goods and capital goods, respectively.	

Name of the lender	Documentation	Sanctioned amount (₹ in million)	Total outstanding amount as on March 31, 2013 (₹ in million)		Interest rate (p.a.)$	Repayment schedule/ Tenor	Security
			Fund based	Non-fund based			
					(as a sub-limit of LC) – as applicable to LCs, subject to a minimum of ₹ 1,000 per Letter of Undertaking.		
Citibank, N.A	Sanction letter dated August 17, 2012	500	500	-	PCFC – LIBOR + 1.15%$ All other facilities – As applicable from time to time and agreed prior to each drawdown.	(i) CC: revolving basis, renewable at the end of 12 months; (ii) Export finance (PCFC), WCDL/LC/financial guarantee for buyers credit: 180 days; (iii) Standby letter of credit: 13 months; (iv) BG: three years.	
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Sanction letters dated June 23, 2010, November 18, 2011 and Trade Financing General Agreement dated December 30, 2009.	230	227.27	-	PCFC – LIBOR + 0.95%$	(i) Export facility for purchase (PCFC)/negotiation of documents against payment/acceptance: stipulated transit period/180 days; (ii) Import documentary credits: 180days validity; (iii) Pre-shipment loan against export: 180 days; (iv) Import deferred payment credits and buyers credit: sight validity of 180 days; (v) Import documentary credits: sight validity of 180 days.	
Standard Chartered Bank	Facility letter dated April 26, 2012.	270	125.38	0.72	Pre-shipment financing under export orders (PCFC) – LIBOR + 1.65%$ Export bills discounting (as a sub-limit of PCFC) –	(i) Pre-shipment financing under export orders (PCFC): maximum 180 days tenor; (ii) Export bills discounting: maximum 180 days tenor; (iii)Unsecured import LC: maximum	

Name of the lender	Documentation	Sanctioned amount (₹ in million)	Total outstanding amount as on March 31, 2013 (₹ in million)		Interest rate (p.a.)$	Repayment schedule/ Tenor	Security
			Fund based	Non-fund based			
					Lender's base rate + margin. Short term loans (as a sub-limit of PCFC) – Lender's base rate + margin. Commission on all other limits (as sub-limits of PCFC) – at negotiated rates.	180days tenor; (iv) Financial guarantees/standby LC: maximum 360 days tenor; (v) Short term loans: maximum 180 days tenor; (v) Bond and guarantees: maximum up to one year tenor. (vi) Credit bills negotiated – Discrepant: maximum 180 days tenor. (vii) Secured import LC: maximum 180 days tenor.	
HDFC Bank Limited	Sanction letter dated July 27, 2010.	270	69.54	18.29	Export packing credit (PCFC) as a sub-limit of CC – LIBOR + 1.20%$ Interest/ commission on the CC limits and all associated sub-limits except PCFC – at prevailing rates.	(i) CC: on demand. (ii) WCDL (INR/USD): up to one year. (iii) Export packing credit (PCFC) (INR/USD): up to 180 days. (iv) FUBD/ FBD (INR/USD): up to 180 days. (v) Purchase bills/ invoice discounting: up to 90 days. (vi) LC (Inland/ Foreign) (Sight/ Usance): up to 180 days. (vii) BG: upto 24 months.	
Export-Import Bank of India	Letter dated June 16, 2010	50	-	-	Pre-cum post shipment credit limit – For INR limits: 7% *p.a.* For USD limits: LIBOR + 2.75% *p.a.* Working capital term loan ("**WCTL**") – 8% *p.a.*	(i) For pre-cum post shipment credit: Pre-shipment credit: to be repaid out of disbursement under post-shipment credit or out of export proceeds or within 180 days from the date of each disbursement, whichever is earlier. Post-shipment credit:	

Name of the lender	Documentation	Sanctioned amount (₹ in million)	Total outstanding amount as on March 31, 2013 (₹ in million)		Interest rate (p.a.)$	Repayment schedule/ Tenor	Security
			Fund based	Non-fund based			
						to be liquidated out of export proceeds or within 180 days from the date of each disbursement, whichever is earlier. (ii) For WCTL: Repayment at the end of one year from the date of respective disbursement.	
Facilities originally granted to Intas Pharma (merged with the Company pursuant to the Composite Scheme of Arrangement)							
IndusInd Bank Limited	Sanction letter dated March 1, 2012	250**	274.25	111.43	CC – 12.50%$ WCDL – to be decided at the time of disbursement. EPC, as a sub-limit of CC/ WCDL – to be decided at the time of disbursement. Post shipment credit, as a sub-limit of CC/ WCDL – to be decided at the time of disbursement. Commission on LC/ BC – LIBOR + 0.70%$ Commission on BG – 0.50% *p.a.* Commission on the forward contracts limit – as approved by the Treasury Head of the lender.	(i) CC/ WCDL: repayable on demand, renewable annually. (ii) EPC: tenor of upto 180 days or completion of the working capital cycle, whichever is earlier. (iii) Post shipment credit: not exceeding 180 days. (iv) LC/ Buyer's credit: upto 360 days. (v) BG: maximum 24 months, including the claim period. (vi) Forward contracts limit: maximum of 360 days.	Exclusive charge by way of hypothecation on the entire current assets of Intas Pharma (the original borrower), existing and future comprising, *inter alia*, of the stock of raw materials, work in progress, finished goods and other current assets and exclusive pari passu charge on the entire books debts and receivable of Intas Pharma (as the original borrower), existing and future.
Facilities originally granted to IBPL (merged with the Company pursuant to the Composite Scheme of Arrangement)							
IDBI Bank Limited	Sanction letter dated January	400***	52.26	36.84	CC – 12.75%$	All limits are repayable on demand	1. First *pari passu*

Name of the lender	Documentation	Sanctioned amount (₹ in million)	Total outstanding amount as on March 31, 2013 (₹ in million)		Interest rate (p.a.)$	Repayment schedule/ Tenor	Security
			Fund based	Non-fund based			
	23, 2012 and letter dated March 20, 2012.				WCDL, as a sub-limit of CC – to be decided at the time of draw-down. Commission on LC/ BC – LIBOR + 1.00%$ Commission on the treasury limit: as per the Treasury deparment of the lender.	on the respective due dates.	charge over the entire movable properties of IBPL (as the original borrower) both present and future. 2. First *pari passu* charge over the entire immovable properties of the IBPL unit at Moraiya.
Facilities originally granted to Celestial (merged with the Company pursuant to the Composite Scheme of Arrangement)							
Axis Bank Limited	Sanction letter dated December 23, 2011	180	0.17	74.28	CC – 13.50%$ Commission on LC (Inland/ Import) – 75% of the lender's standard rates. Stand by LC for BC, as a sub-limit of LC – 1.25% *p.a.*	(i) CC: repayable on demand. (ii) LC (Inland/ Import): maximum usance upto 120 days. (iii) BG: maximum of upto 36 months inclusive of the claim period. (iv) Standby LC: 360 days from the date of shipment.	First *pari passu* mortgage over immovable property of the Celestial (as the original borrwer) located at Mouje Matoda, Sanand Taluka, Ahmedabad.
Facilities originally granted to Astron Research (merged with the Company pursuant to the Composite Scheme of Arrangement)							
IndusInd Bank Limited	Sanction letter dated October 30, 2012	70	-	-	CC – Lender's base rate + 1.5% WCDL (interchangable with CC) – to be decided at the time of	(i) CC/ WCDL: repayable on demand. (ii) EPC: upto 180 days (iii) Post-shipment credit- foreign bills purchased/ discounted: tenure	First *pari passu* charge on the whole of the moveable properties of the Astron Research (as the original

Name of the lender	Documentation	Sanctioned amount (₹ in million)	Total outstanding amount as on March 31, 2013 (₹ in million)		Interest rate (p.a.)$	Repayment schedule/ Tenor	Security
			Fund based	Non-fund based			
					disbursement. EPC, as a sub-limit of CC/ WCDL – Lender's base rate + 1.5% Post-shipment credit- foreign bills purchased/ discounted, as a sub-limit of CC/ WCDL – Lender's base rate + 1.5% Inland sales bills discounting, as a sub-limit of CC/ WCDL – Lender's base rate + 1.5% Inland/ foreign LC - 0.75% *p.a.* Inland BG – 0.75% *p.a.*	not exceeding 180 days. (iv) Inland sales bills discounting: tenure not exceeding 180 days. (v) Inland/ foreign LC: tenure not exceeding 180 days. (vi) Inland BG: maximum 18 months (including claim period). (vii) Forward contract limits: maximum 360 days.	borrower), including moveable plant and machinery, machinery spares, tools and accessories, stocks in trade, finished goods, goods in progress, raw materials, book debts and other moveable assets, both present and future.
Total		**5,150**	**3,047.14**	**307.06**			

$ *In respect of floating interest rates, the exact numeric equivalent of the interest rate (based on the interest formula) have been provided only for those facilities/ limits which our Company had drawn down, as on March 31, 2013. In respect of other facilities/limits availed but not drawn down as of March 31, 2013, the interest rate formula has been mentioned.*

* *In addition, a non-fund based notional forward contract limit of ₹8,217.6 million with a credit exposure limit of ₹238 million has also been sanctioned by the State Bank of India which limit was not drawn down as on March 31, 2013.*

** *In addition, a non-fund based notional forward cover limit of ₹800 million has also been sanctioned by IndusInd Bank Limited which limit was not drawn down as on March 31, 2013.*

*** *In addition, a non-fund based treasury limit of ₹10 million has also been sanctioned by IDBI Bank Limited which limit was not drawn down as on March 31, 2013.*

Term Loans

Set forth below are the details of the term loan facilitates availed by our Company:

Name of the lender	Documentation	Sanctioned amount (₹ In million, unless otherwise mentioned)	Outstanding amount (₹ In million, unless otherwise mentioned) as on March 31, 2013	Interest rate (p.a.)$	Repayment schedule	Security
Facilities originally granted to our Company						
IndusInd Bank Limited	Sanction letter dated March 13, 2012.	300	75.00	As decided by the lender from time to time, currently at 11.95%	Sixteen quarterly instalments of ₹ 18.75 million commencing from the end of 15 months from the first drawdown	1. First pari-passu charge on all movable fixed assets of our Company (present and future) 2. First pari-passu charge on movable plant and machineries of M/s. Intas Pharmaceuticals in relation to the facilities at Sikkim and Dehradun. 3. First pari-passu charge on movable properties located at Pharmez, Sanand, Ahmedabad. 4. First pari-passu charge on the fixed assets of our Company (except Vatva unit) and fixed assets of M/s. Intas Pharmaceuticals and Intas Pharma.
Facilities originally granted to IBPL (merged with the Company pursuant to the Composite Scheme of Arrangement)						
IDBI Bank Limited	Sanction letter dated January 23, 2012	170	170	Lender's base rate + 2.75% payable monthly, currently at 12.75%$	Sixteen equal quarterly instalments commencing after a moratorium of 18 months.	1. First pari passu charge on the moveable fixed assets of IBPL (as the original lender) except for the vehicles and assets financed by the loan from the Department of Biotechnology,

Name of the lender	Documentation	Sanctioned amount (₹ In million, unless otherwise mentioned)	Outstanding amount (₹ In million, unless otherwise mentioned) as on March 31, 2013	Interest rate (p.a.)$	Repayment schedule	Security
						GoI. 2. Second *pari passu* charge on the current assets of IBPL (as the original lender).
IDBI Bank Limited	Loan agreement dated July 1, 2009	200	75	Bank prime lending rate + 0.25% *p.a.* currently at 12.75%$	Sixteen equal quarterly instalments commencing after a moratorium of one year.	1. First *pari passu* charge on the moveable properties of IBPL (as the original lender), both present and future (save and except stocks and book debts). 2. First *pari passu* charge over the immoveable properties of IBPL (as the original lender) located at Mouje Matoda, Sanand.
Axis Bank Limited	Sanction letter dated July 17, 2008	250	46.86	12.75%$	Sixteen equal quarterly instalments commencing after a moratorium of 18 months.	First *pari passu* charge by way of mortgage of the immovable properties of IBPL (as the original lender) located at Mouje Moraiya, Sanand together with all fixed assets located thereon.
Axis Bank Limited	Sanction letter dated September 22, 2009	70	61.04	LIBOR + 0.75%	Repayable on demand.	1. Extension of first *pari passu* charge over the entire fixed assets of IBPL, as the original borrower (both present and future). 2. Extension of

Name of the lender	Documentation	Sanctioned amount (₹ In million, unless otherwise mentioned)	Outstanding amount (₹ In million, unless otherwise mentioned) as on March 31, 2013	Interest rate (p.a.)$	Repayment schedule	Security
						second charge over the entire current assets, present and future of IBPL (as the original lender).
Facilities originally granted to Celestial (merged with the Company pursuant to the Composite Scheme of Arrangement)						
Axis Bank Limited	Sanction letter dated November 11, 2010	103.9	57.80	13.50$	Repayable in 20 quarterly instalments after a moratium of two years from the date of first disbursement.	First *pari passu* mortgage over immovable property of of Celestial (as the original lender) located at Mouje Matoda, Sanand Taluka, Ahmedabad.
Department of Biotechnology, Ministry of Science and Technology, GoI	Loan agreement dated August 21, 2012	160	48.00	3%	Repayable in ten equal half-yearly instalments.	First *pari passu* charge over the whole of the moveable properties of Celestiaal (as the original borrower) including its moveable plant and machinery, tools and accessories and other moveables, both present and future (except for book debts).
Total		**1,253.9**	**533.70**			

$ *In respect of floating interest rates, the exact numeric equivalent of the interest rate (based on the interest formula) have been provided as of March 31, 2013.*

ECB

Name of the lender	Documentation	Sanctioned amount (in ₹, unless otherwise mentioned)	Outstanding amount (₹ In million, unless otherwise mentioned) as on March 31, 2013	Interest rate (p.a.)	Repayment schedule	Security
Facilities originally granted to our Company						
Citibank, NA Bahrain and DBS	Agreement dated February	Japanese Yen equivalent of	244.77	LIBOR + 2.25%	Nine equal semi-annual	1. First *pari-passu* charge

Name of the lender	Documentation	Sanctioned amount (in ₹, unless otherwise mentioned)	Outstanding amount (₹ In million, unless otherwise mentioned) as on March 31, 2013	Interest rate (p.a.)	Repayment schedule	Security
Bank Limited, Singapore	24, 2009	USD 10 million, i.e. ₹ 485.40 million			instalments beginning from 18 months after the first drawdown	on all movable fixed assets of our Company (present and future). 2. First *pari-passu* charge on movable plant and machineries of M/s. Intas Pharmaceuticals in relation to the facilities at Sikkim and Dehradun; First pari-passu charge on movable properties belonging to IPL located at Pharmez, Sanand, Ahmedabad. 3. First *pari-passu* charge on the fixed assets of our Company (except Vatva unit) and fixed assets of M/s. Intas Pharmaceuticals and Intas Pharma.
Facilities originally granted to Intas Pharma (merged with the Company pursuant to the Composite Scheme of Arrangement)						
Citibank, NA Bahrain and DBS Bank Limited, Singapore	Agreement dated February 24, 2009	Japanese Yen equivalent of USD 10 million, i.e. ₹ 510.22 million	186.38	LIBOR + 2.90%	Nine equal semi-annual instalments beginning from 18 months after the first drawdown	1. First *pari-passu* charge on all movable fixed assets of our Company (present and future).

Name of the lender	Documentation	Sanctioned amount (in ₹, unless otherwise mentioned)	Outstanding amount (₹ In million, unless otherwise mentioned) as on March 31, 2013	Interest rate (p.a.)	Repayment schedule	Security
						2. First *pari-passu* charge on movable plant and machineries of M/s. Intas Pharmaceuticals in relation to the facilities at Sikkim and Dehradun; First pari-passu charge on movable properties belonging to IPL located at Pharmez, Sanand, Ahmedabad. 3. First *pari-passu* charge on the fixed assets of our Company (except Vatva unit) and fixed assets of M/s. Intas Pharmaceuticals and Intas Pharma.
Total	**USD 20 million**		**431.15**			

Material covenants:

Under the abovementioned facilities, our Company requires prior written consent from the lenders for certain corporate actions, including the following:

(a) Change in the capital structure of our Company;
(b) Formulating any scheme of amalgamation or reconstruction;
(c) Undertaking any new project, implementation of any scheme of expansion or acquisition of fixed assets;
(d) Declaring dividends for any year out of the profits relating to that year or of the previous years;
(e) Any transfer of the controlling interest in our Company or making any drastic change in the management set-up;
(f) Investing by way of share capital in, or lending or advancing funds to or placing deposits with any other concern (including group companies);
(g) Buy back, cancellation, redemption of any of our Company's share capital which is outstanding; and

(h) Any substantial change in the nature of the business.

Further, under the terms of the abovementioned facilitates, our Company is subject to certain covenants, including:

(a) in the event our Company commits a default in payment or repayment, the lender, namely ICICI Bank Limited, has the right to convert the whole or part of the outstanding amount into fully paid up Equity Shares of our Company;
(b) the lender has a right to appoint a nominee director of our Board of Directors;
(c) at least 51% Equity Shares of our Company are at all times held directly held by our Promoters; and
(d) the management control of our Company remains with our Promoters.

Non-Convertible Debentures

Our Company, pursuant to a Board resolution dated September 15, 2009, allotted 800 secured, redeemable, non-convertible debentures of face value of ₹ 1,000,000.00 ("**NCDs**") to HDFC Bank Limited and 250 NCDs to Morgan Stanley India Capital Market Private Limited. The NCDs aggregating to ₹ 1,050.00 million were issued at an interest rate of 9.25%. As on March 31, 2013, NCDs amounting to ₹ 350.00 million have been redeemed and the outstanding NCDs aggregate to ₹ 700 million.

Listing:

The BSE, vide their letter dated December 3, 2009, granted permission for listing / trading of the NCDs on its wholesale debt market.

Security:

For the purposes of the NCDs, certain security has been created including, (i) first *pari-passu* legal mortgage and charge on certain immovable and movable properties and assets of our Company, M/s. Intas Pharmaceuticals and Intas Pharma Limited, including office premises located at Ashram Road, Ahmedabad and manufacturing facilities located at (a) Pharmez (Zydus), Pharmaceutical Special Economic Zone, Matoda, and (b) Sanand, Matoda, (c) Bhageykhola, Sikkim and (d) Dehradun, and corporate guarantee dated March 25, 2010 and February 26, 2010 given by Intas Pharma Limited and M/s. Intas Pharmaceuticals, respectively.

Material Covenants:

Under the terms of the debenture trust deed dated November 6, 2009 between our Company and IDBI Trusteeship Services Limited, certain acts by our Company, including failure to obtain the prior written consent of the debenture trustees for any amendment in the MoA/Articles, would constitute an event of default. Any event of default would give the holders of the NCDs the right to declare all the NCDs and all interest accrued thereon to be due and payable forthwith by our Company and the security, created for the purposes of the NCD, would become enforceable, which would entitle them to enter upon and take possession of the assets of our Company and to transfer the assets of our Company by way of lease, license or sale.

II. UNSECURED BORROWINGS

As on March 31, 2013, our Company has availed of unsecured loans of ₹ 2,848.38 million. Set forth below are the details of these unsecured loans:

Name of the lender	Documentation	Nature of facility	Sanctioned amount (₹ In million)	Outstanding amount as on March 31, 2013 (₹ In million)		Interest rate (p.a.)$	Repayment schedule/tenor
				Fund based	Non-fund based		
Facilities originally granted to our Company							

Name of the lender	Documentation	Nature of facility	Sanctioned amount (₹ In million)	Outstanding amount as on March 31, 2013 (₹ In million)		Interest rate (p.a.)$	Repayment schedule/tenor
				Fund based	Non-fund based		
IndusInd Bank	Agreement for line of credit by way of short term loans dated January 23, 2009 and sanction letter dated January 11, 2011	Line of credit for short term loan (“**LOC**”)	500	115.99	62.53	Line of credit for short term loan (“**STL**”) - 9.25% CC – 12%$ BC – LIBOR + 1.00% $	(i) LOC for short term: maximum up to six months. (ii) LC inland/import: maximum of 180 days; (iii) BG: maximum 18 months, (iv) Forward cover limit: Maximum 12 months.
Standard Chartered Bank	Facility letter dated April 26, 2012.	Working capital facilities	580	-	-	Pre-shipment financing under export orders (PCFC) – LIBOR + 1.65%$ Export bills discounting (as a sub-limit of PCFC) – Lender’s base rate + margin. Short term loans (as a sub-limit of PCFC) – Lender’s base rate + margin. Commission on all other limits (as sub-limits of PCFC) – at negotiated rates.	(i) Pre-shipment financing under export orders (PCFC): maximum 180 days tenor; (ii) Export bills discounting: maximum 180 days tenor; (iii)Unsecured import LC: maximum 180days tenor; (iv) Financial guarantees/standby LC: maximum 360 days tenor; (v) Short term loans: maximum 180 days tenor; (v) Bond and guarantees: maximum up to one year tenor. (vi) Credit bills negotiated – Discrepant: maximum 180 days tenor. (vii) Secured import LC: maximum 180 days tenor.
HDFC Bank Limited	Loan agreement dated January 2, 2009	Short term loan	300	-	-	STL – 9.50%	Tenor of up to three months/repayable on demand.
Axis Bank Limited	Sanction letter dated November 19, 2010	Working capital	1,000	366.81	-	CC – 12.50%$ PCFC – LIBOR + 0.85%$	(i) CC: on demand; (ii) For EPC and PCFC: 180 days of expiry of contracts, whichever is earlier. (iii) For BG: maximum of 36 months inclusive

Name of the lender	Documentation	Nature of facility	Sanctioned amount (₹ In million)	Outstanding amount as on March 31, 2013 (₹ In million)		Interest rate (p.a.)$	Repayment schedule/tenor
				Fund based	Non-fund based		
							of claim period. (iv) For letter of undertaking for BC: up to 36 months (v) Loan equivalent risk: up to one year.
ICICI Bank Limited	Credit arrangement letter dated June 17, 2010, Master Facility Agreement dated July 5, 2005, Supplemental and Amendatory Agreement dated September 19, 2007 and letter of amendment dated June 28, 2010	Working capital	200	-	-	EPC – up to 2.50% below Interbank Rate PCFC- 2.00% above LIBOR	(i) For PCFC: 180 days or expiry of contracts/export letter of credit or expiry of process cycle, whichever is earlier. Export packing in foreign currency shall be liquidated out of proceeds of export bill discounting/purchase or as permitted by RBI from time to time. (ii) EPC: 180 days or expiry of contracts/export letter of credit or expiry of process cycle whichever is earlier. Export packing credit shall be liquidated out of proceeds of export bill discounting/purchases.
Citibank N.A	Sanction letter dated August 17, 2012	Working capital	1,159	1,005.74	12.43	CC – 13%$ PCFC – LIBOR + 1.15%$ Interest rates for all other facilities are as applicable from time to time, agreed to prior to each drawdown.	(i) CC: revolving basis, renewable at the end of 12 months; (ii) PCFC, WCDL/financial guarantee for buyers credit: 180 days; (iii) Standby LC: 13 months; (iv) BG: three years.
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Sanction letter dated June 23, 2010 read with sanction letter dated November 18, 2011	Working capital facilities	120	-	-	As notified prior to drawdown.	(i) For export facility for purchase/negotiation of documents against payment – Normally stipulated transit period (ii) For export facility

Name of the lender	Documentation	Nature of facility	Sanctioned amount (₹ In million)	Outstanding amount as on March 31, 2013 (₹ In million)		Interest rate (p.a.)$	Repayment schedule/tenor
				Fund based	Non-fund based		
							for purchase/negotiation of documents against acceptance – 180 days (iii) For pre-shipment loan against export – 180 days (iv) For foreign exchange lines – 12 months.
Kotak Mahindra Bank Limited	Sanction letter dated December 1, 2011	Working capital facilities	600	108.57	-	PCFC – LIBOR + 1.00%$ For all other facilities and associated sub-limits, interest rates/ commission is as agreed between the Company and the lender at the time of disbursement	(i) For EPC/ PCFC: maximum of 180 days. (ii) For foreign bills purchase/ bills discounting/ post shipment credit in foreign currency: maximum of 180 days. (iii) For WCDL: maximum of 180 days. (iv) For working capital LC: maximum of 180 days. (v) For trade credit/ buyers credit: maximum of 180 days. (vi) For capex LC: maximum of 365 days. (vi) For forward contracts: maximum of 12 months.
Deutsche Bank	Sanction letter dated June 3, 2011	Short term facilities	500	398.99	-	LC and invoice financing and bills acceptance facility – related to market rates PCFC – LIBOR + 1.10$ BC – as determined by the offshore lender. Export bills purchased – in terms of extant	(i) LC: validity period of a maximum of 180 days. (ii) Invoice financing: for financing invoices with a maturity of not more than 120 days. (iii) Bills acceptance: for discounting bills of exchange with a maturity of not more than 120 days. (iv) Pre-export advance: on running account basis for a maximum tenor of 180 days. (v) BC: maximum tenor of 180 days.

Name of the lender	Documentation	Nature of facility	Sanctioned amount (₹ In million)	Outstanding amount as on March 31, 2013 (₹ In million)		Interest rate (p.a.)$	Repayment schedule/tenor
				Fund based	Non-fund based		
						directives of the RBI.	
Yes Bank Limited	Sanction letter dated February 11, 2013	Short term facilities	500	214.52	55.02	Short term loan – to be decided at the time of disbursement. Pre/ post shipment export credit – to be decided at the time of disbursement. Import letter of credit (usance/ sight) – commission of 0.4% (all inclusive) Inland letter of credit (usance/ sight) - commission of 0.4% (all inclusive) Letter of undertaking for BC – LIBOR + 0.80%$	(i) Tenor of the short term loans – upto six months. (ii) Tenor of pre/ post shipment export credit – upto six months. (iii) Tenor of import letter of credit (usance) – upto 12 months. (iv) Tenor of import letter of credit (sight) – upto 6 months. (v) Tenor of inland letter of credit (sight/ usance) – upto 6 months. (vi) Tenor of letter of undertaking for BC – upto six months.
Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI	Letter dated March 30, 2011 and royalty agreement dated March 29, 2011	Financial support for the development of Endoxifen (therapeutic agent for breast cancer)	30*	30	-	- (Interest free loan)	Annual royalty/ lumpsum payments of 26% of the amounts actually disbursed payable by our Company for a period of five years from the commencement of production of Endoxifen or the commencement of commercial sale of Endoxifen, whichever is earlier.
Facilities originally granted to IBPL (merged with the Company pursuant to the Composite Scheme of Arrangement)							

Name of the lender	Documentation	Nature of facility	Sanctioned amount (₹ In million)	Outstanding amount as on March 31, 2013 (₹ In million)		Interest rate (p.a.)$	Repayment schedule/tenor
				Fund based	Non-fund based		
Department of Science and Technology, GoI	Agreement dated May 21, 2005	Soft loan	35	21.00	-	3%	Repayable in ten equal instalments.
Department of Science and Technology, GoI	Agreement dated September 28, 2010	Soft loan	25	17.50	-	5%	Repayable in ten equal half yearly instalments.
Department of Science and Technology, GoI	Agreement dated August 3, 2011	Soft loan	17.4	8.70	-	2%.	Repayable in ten equal half yearly instalments.
Facilities originally granted to Celestial (merged with the Company pursuant to the Composite Scheme of Arrangement)							
Mr. Urmish Hasmukh Chudgar	Letter dated March 31, 2011	Unsecured loan	13.0	13.00	-	13.25%	Repayable on a mutually agreeable date. If no notice is provided by the lender requesting repayment at the end of 12 months from the date of the sanction, the tenor of the loan will automatically be extended by a further 12 months.
Facilities originally granted to Intas Pharma (merged with the Company pursuant to the Composite Scheme of Arrangement)							
Equatorial Private Limited	Letter dated May 15, 2011	Interest free inter-corporate loan	330.50	330.50	-	-	On a mutually agreed basis.
Intas Enterprise Private Limited	Letter dated July 6, 2010	Interest free inter-corporate loan	137.50	137.50	-	-	On a mutually agreed basis.
Total			**6,047.4**	**2,768.82**	**129.97**		

$ *In respect of floating interest rates, the exact numeric equivalent of the interest rate (based on the interest formula) have been provided only for those facilities/ limits which our Company had drawn down, as on March 31, 2013. In respect of other facilities/limits availed but not drawn down as of March 31, 2013, the interest rate formula has been mentioned.*

* *This loan was originally extended to our Company as a grant of ₹80 million from the Department of Scientific and Industrial Research, GoI, of which, as on March 31, 2013, an amount of ₹30 million has been released.*

Material Covenants:

Under the above mentioned facilities, our Company requires the prior consent of the lenders for certain corporate actions including:

(a) Any change in the ownership or control of our Company which may change the effective beneficial ownership or control of our Company;
(b) Any material change in the management of the business; and

(c) Any amendments to the MoA and Articles of our Company.

Guarantees

Set forth below are details of guarantees given by our Company as on March 31, 2013.

S. no.	In Favour of	On behalf of	Purpose
1.	HDFC Bank Limited	M/s. Intas Pharmaceuticals	For securing working capital facilities of ₹250 million and term loan facilities of ₹ 300 million availed by M/s. Intas Pharmaceuticals.
2.	ICICI Bank UK Plc	Accord Healthcare Limited (UK)	For securing Euro term loan facilities obtained by Accord Healthcare Limited (UK) of upto Euro 12.5 million.
3.	HSBC Bank Plc	Accord Healthcare Limited (UK)	For securing working Euro capital facilities obtained by Accord Healthcare Limited (UK) of upto Euro 1 million.
4.	Cambridge Mercantile Group	Accord Healthcare Limited (UK)	For enabling Accord Healthcare Limited (UK) avail of foreign currency and payments solutions provided by Cambridge Mercantile Group as well as periodic credit limits of 0.3 million GBP provided by Cambridge Mercantile Group.

Recent developments

Our Company has, pursuant to a Board resolution dated April 17, 2013, authorised the issuance and allotment of 900 secured, redeemable, non-convertible debentures of face value of Rs. 10,00,000 ("**2013 NCDs**") through ICICI Bank Limited and Yes Bank Limited as arrangers to the 2013 NCDs. The 2013 NCDs, once allotted, will aggregate to ₹ 900.00 million, and are proposed to be issued at an interest rate of 9% *p.a.* payable semi-annually. The 2013 NCDs are proposed to be listed on the wholesale debt market of BSE and will be secured by a first *pari passu* charge over the fixed assets of the Company so as to provide a fixed asset cover of 1.25 times of the 2013 NCDs outstanding at any point of time. Please also see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Recent Developments" on page 255.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below (i) there are no outstanding litigations, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, our Subsidiaries, Directors, Promoters and Group Companies and entities or against any other company whose outcome could have a materially adverse effect on the business, operations or financial position of our Company, and (ii) there are no defaults including non-payment or overdue payment of statutory dues, over-dues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by our Company, Promoters and Group Companies and entities, defaults in creation of full security as per the terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of Part I of Schedule XIII of the Companies Act) other than unclaimed liabilities of our Company or our Subsidiary except as stated below, and (iii) no disciplinary action has been taken by SEBI or any stock exchange against our Company, Subsidiaries, Promoters, Group Companies and entities or Directors.

Further, (i) except as disclosed below, neither our Company nor our Promoters, relatives of Promoters, Subsidiaries, members of our Promoter Group, Group Companies and entities, and Directors, have been declared as wilful defaulters by the RBI or any other governmental authority and, (ii) there are no violations of securities laws committed by them or penalties imposed on them thereunder in the past or pending against them, and adverse findings regarding compliance with securities laws.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

In furtherance of the order of the High Court of Gujarat dated April 2, 2013 for the merger of our erstwhile subsidiaries, Astron Research Limited, Intas Pharma Limited, Intas Biopharmaceuticals Limited, and Celestial Biologicals Limited (a subsidiary of Intas Biopharmaceuticals Limited) with our Company, the outstanding litigation relating to these entities have also been disclosed under the heading of our Company. For more details in relation to the merger, please see section titled 'Merger of IBPL, Celestial, Intas Pharma and Astron Research' at page 156.

I Contingent liabilities

Our contingent liabilities not provided for and outstanding guarantees (as disclosed in our audited and restated consolidated financial statements) as of the dates indicated below include:

(₹ in million)

Details	As of December 31,		As of March 31,				
	2012	2011	2012	2011	2010	2009	2008
Bank Guarantees	111.7	93.4	60.6	46.0	61.4	24.3	29.3
Corporate Guarantees	-	0.9	37.8	19.4	1,139.9	307.3	230.6
Letter of Credit	145.8	84.7	111.3	223.7	219.4	24.2	101.7
Custom Duty Liability under EPCG and Advance Licenses	82.6	30.0	120.9	104.2	44.1	90.5	89.7
Claims against the Company not acknowledged as debts			285.1 0.7	5.9 223.9 2.5	203.3 -	199.6 -	144.0 -
Income Tax	157.8	5.9					
Excise Duty	292.2	247.3					
Service Tax	-	0.7					
	790.1	**462.9**	**616.5**	**625.5**	**1,668.0**	**645.9**	**595.3**

II. Litigation involving our Company and material developments

A. Outstanding litigation

Litigation against our Company

Criminal Cases

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant / Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	CC. No. 1698/2008	State of Andhra Pradesh through the Drug Inspector Warangal (Urban)	G.S.Samatha Charan Rao, GPA holder of Intas Pharmaceuticals Limited; Intas Pharmaceuticals Limited; and Others.	Court of V Additional Judicial First Class Magistrate, Warangal	-	A complaint has been filed by the drug inspector of Warangal under sections 27(d) and 28A of DCA in relation to the product Anzyme Liquid on the grounds that Anzyme Liquid manufactured by Alps Pharmaceuticals Limited is not of standard quality. Our Company had entered into an agreement with Alps Pharmaceuticals Limited for the manufacture of the said drugs and was subsequently involved only in the marketing of the product through its C&F agent and has accordingly been made party to the complaint. The respondents have filed the appearance before the Magistrate and the matter is pending for trial.	The next date of hearing is July 24, 2013.
2.	CC. No. 142/2007	State of Kerala through the Drug Inspector, Malappuram	Relish Pharmaceuticals Limited; Mr. Mihir Patel, Director, Relish Pharmaceuticals Limited; Intas Pharmaceuticals Limited; Mr. Nimish Hasmukhbhai Chudgar, Director, Intas Pharmaceutic	Chief Judicial Magistrate Court, Manjeri, Malappuram	-	A complaint has been filed by the drug inspector under sections 18(a)(i), 18A, 27(d) and 32 of the DCA for violation of manufacture for sale or sell, or stock, or exhibit or offer for sale or distribute drug namely "Betni" tablets, which allegedly did not comply with the applicable quality standards. Our Company had entered into an agreement with Relish Pharmaceuticals for manufacture of the said drug and was subsequently involved	The next date of hearing is June 17, 2013

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant / Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
			als Limited and others			only in the marketing of the drug. Pursuant to petition filed by the Company, the Kerala High Court has directed the Magistrate to grant exemption from personal appearance of Director, Mr. Nimish Chudgar. The respondents have filed the appearance before the Magistrate and the matter is pending for trial.	
3.	Sessions case no. 760/2012 (earlier CC. No. 108/2007 before Chief Judicial Magistrate)	State of Kerala through the Drug Inspector, Thrissur	Intas Pharmaceuticals Limited; Mr. Nimish Hasmukhbhai Chudgar, Director, Intas Pharmaceuticals Limited; and Others	Court of Principal Sessions Judge		A complaint was originally filed by the drug inspector, Thrissur before the Chief Judicial Magistrate under sections 18(a) (i), 18A, 27(d) and 28 of the DCA for the manufacture of 'Deska' (Dexamethasone Sodium Phosphate) tablets on the grounds that it did not comply with the applicable quality standards. Our Company had entered into an agreement with Global Pharma for manufacture of the said drug and was subsequently involved only in the marketing of the drug. Pursuant to committal order dated October 16, 2012, the Chief Judicial Magistrate transferred the matter to the sessions court for lack of jurisdiction.	The next date of hearing is July 1, 2013.
4.	-	State of Jammu & Kashmir through the Drug Inspector, Kargil	Akums Drugs and Pharmaceuticals Limited; Intas Pharmaceuticals Limited; Kumar & Brothers Unna (HP).	Chief Judicial Magistrate Court, Kargil	-	A complaint has been filed by the drug inspector, Kargil under the DCA for Methargin tablets, as a test report of government analyst declared that the sample of the product did not comply with the applicable quality standards. Our Company had entered into an agreement with Akum Drugs and Pharmaceuticals Limited for manufacture of the	The next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant / Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						said drug and was subsequently involved only in marketing of the drug. The respondents have filed the appearance before the Magistrate and the matter is pending for trial.	
5.	Criminal Case No. 2687 of 2010	Regional Officer, Gujarat Pollution Control Board	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar; Mr. Binish Chudgar; Dr. Urmish Chudgar; and Mr. K.B. Maheshwari	Judicial Magistrate, First Class, Sanand	-	Our Company submitted an application to the MoEF for obtaining environment clearance for proposed Matoda API-II facility. During the pendency of the application, it came to notice of the MoEF that our Company had allegedly commenced the construction in violation of a government notification dated September 14, 2006. Thereafter, the MoEF through its letter dated November 1, 2010 directed the Forests & Environment Department, Government of Gujarat to take action against our Company under sections 15 and 19 of the EPA. The Forests & Environment Department, Government of Gujarat through a letter dated November 29, 2010 directed the GPCB to file a complaint against the respondents. Pursuant to the directions, the GPCB conducted a survey at the proposed Matoda API-II facility on December 14, 2010 and found that construction work on approximately 5,000 square metres had already commenced. The GPCB issued an order dated December 31, 2010 recommending initiation of proceedings against the respondent and has thereafter initiated criminal proceedings	The next date of hearing is yet to be notified and the matter is currently pending.

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant / Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						under section 15 of the EPA against our Company for failure to comply with the requirements of the government notification dated September 14, 2006. Mr. K.B. Maheshwari, one of the respondents, has filed criminal revision application no. 95/2011 before the sessions court, Ahmedabad (Rural) for quashing the order dated December 31, 2010 on the grounds that application had already been submitted with MoEF and he was not involved with day to day affairs of our Company. Subsequently, the MoEF has pursuant to letter dated August 25, 2011 granted environmental clearance for the setting up of a bulk drugs manufacturing unit. Our Company has also received consent to establish (NOC) dated March 16, 2012 from the GPCB for setting up of an industrial plant/activities under the Water Act, the Air Act and the EPA. The criminal proceedings are pending before the Judicial Magistrate and the criminal revision application is pending before the sessions court.	
6.	Criminal Case No 15280/2002	Labour Enforcement Officer (Central), Ahmedabad	Intas Pharmaceuticals Limited; Nimish Chudgar; and Another	Metropolitan Magistrate, Court No. 6, Ahmedabad	-	The complainant visited the premises of our Company at Ahmedabad on November 26, 2001, pursuant to which a show cause notice dated November 28, 2001 was issued to our Company alleging violation of the Payment of Gratuity Act in relation to, *inter alia*, delayed payment of statutory dues, non	The matters are currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant / Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						payment of interest and failure to intimate necessary statutory authorities. Our Company filed a reply dated December 26, 2001 to the show cause notice denying any breach of the provisions of the Gratuity Act. Thereafter, a letter dated January 18, 2002 was issued by the complainant directing, our Managing Director, Mr. Nimish Chudgar to appear before the complainant. Subsequently by way of a letter dated March 6, 2002, the complainant sought permission from the Central Government to prosecute our Company for the alleged breach of the provisions of the Gratuity Act, which was duly granted. Pursuant to the receipt of the sanction to prosecute, the present criminal complaint was filed against our Company, Mr. Nimish Chudgar, our Managing Director and another employee for alleged violation of the Payment of Gratuity Act ("Gratuity Act") and the rules made thereunder. Our Company has filed a criminal miscellaneous application (being Misc. Criminal Application No. 7502 of 2003) against the State of Gujarat and the complainant for quashing of the criminal complaint filed against our Company. Both these matters are currently pending.	
7.	Criminal complaint no. 96/2009	Drug Inspector, Ahmedabad	Celestial Biologicals Limited, Mr. Hasmukh Chudgar,	Chief Metropolitan Magistrate, Ahmedabad	-	The drug inspector has filed a complaint under section 18(c) and 27(d) of the DCA on the ground that Celestial Biologicals Limited has	The matter is currently pending and the next date of hearing is on June 25, 2013.

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant / Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
			Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and Others.			procured and stored surplus plasma acquired from various blood banks without a valid license for storage. CBL, in its reply to the complaint, has contended that the stored plasma was meant for transit to foreign country for fractionalisation into plasma derived proteins and as such material in transit, no license is required for storage. Subsequently, though CBL obtained the license for storage, the matter is pending for technical violation during the relevant period.	
3	Criminal Case no. 19 of 2012	Mr. Pritam Ogre, Drug Inspector, FDA, Bilaspur, Chattisgarh	Intas Pharmaceuticals Limited and 7 others.	Judicial Magistrate (First Class) Bilaspur, Chattisgarh		The drug inspector, Bilaspur has filed a complaint under section 18(a) (vi) and 27(d) of the DGCA for the manufacture of "OFLOGYL" suspension on the ground that test report of government analyst declared that the sample of the product did not comply with the applicable standards of quality. Our Company had entered into an agreement with M/s Saar Biotech for the manufacture of the said drug and was subsequently involved only in marketing of the drug. Five other respondents have filed appearances before the magistrate.	The matter is currently pending and the next date of hearing is June 16, 2013.

Tax Cases

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
1.	807/Ahd-2010	2002 - 2003	Intas Pharmaceutic	Deputy Commissioner	Income Tax Appellate	₹ 35,295,111	An order was passed by the DCIT on	The next date of hearing is yet to

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
			als Limited.	of Income Tax, Central Circle 2(1), Ahmedabad	Tribunal		December 30, 2009 determining income of our Company at ₹ 104,363,090. A demand notice dated December 30, 2009 was issued pursuant to the order for an amount of ₹ 36,712,884. Our Company thereafter filed an appeal to the CIT(A) (being appeal number (CIT(A)-III/195/DCIT/CC-2(1)/09-10) challenging the said order. Subsequently, the DCIT by a rectification order dated February 2, 2010 allowed certain deductions under sections 80HHC, 80JJAA and 80G and revised the demanded amount to ₹ 35,295,111. On September 29, 2010, CIT(A)-III passed a combined order for assessment year ("A.Y.") 2002-03 to A.Y. 2005-06 vide which the order of the DCIT was upheld in respect of deductions under section 80HHC but the appeal of the Company in respect of deductions towards additional wages to new employees under Section 80JJAA was allowed. Against the aforesaid order of CIT (A)-III, the company has preferred an appeal before ITAT.	be notified and the matter is currently pending before ITAT.
2.	808/Ahd-2010 819/Ahd-2010	2003-2004	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Circle 2(I), Ahmedabad	Income Tax Appellate Tribunal, Bench – A Ahmedabad	₹ 42,933,089	An order was passed on January 2, 2006 by the ACIT determining the income of our Company to be ₹ 82,238,700. A demand notice dated	The next date of hearing is yet to be notified and the matter is currently pending before the ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							January 2, 2006 was issued pursuant to the order for an amount of ₹ 7,231,601. Thereafter a search was conducted on our Company under section 132 of the IT Act on October 23, 2007 and an order was passed on December 30, 2009 by the DCIT reassessing the income of the Company at ₹ 135,527,757. A fresh demand notice dated December 30, 2009 was issued by the DCIT for an amount of ₹ 42,933,089. Our Company thereafter filed an appeal to the CIT (A) challenging the said order. On September 29, 2010, CIT(A)-III passed a combined order for A.Y. 2002-03 to A.Y. 2005-06 vide which the order of the DCIT was upheld in respect of deductions under section 80HHC but the appeals of the Company in respect of deductions towards additional wages to new employees under Section 80JJAA and extraneous deductions towards expenditures were allowed. Against the aforesaid order of CIT(A)-III, the company and the revenue department have preferred appeals before ITAT.	
3.	809/Ahd-2010 820/Ahd-2010	2004-2005	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Circle 2(I), Ahmedabad	Income Tax Appellate Tribunal, Bench – A Ahmedabad	₹ 12,927,803	An order was passed by the DCIT on December 29, 2006 assessing the income of our Company at ₹ 131,608,190. Thereafter a search	The next date of hearing is yet to be notified and the matter is currently pending before the ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							was conducted on our Company under section 132 of the IT Act on October 23, 2007 and an order was passed by the DCIT on December 30, 2009 determining income of our Company at ₹ 185,191,500. A demand notice dated December 30, 2009 was issued pursuant to the order for an amount of ₹ 12,927,803. Our Company thereafter filed an appeal to the CIT(A) challenging the said order. On September 29, 2010, CIT(A)-III passed a combined order for A.Y. 2002-03 to A.Y. 2005-06 vide which the order of the DCIT was upheld in respect of deductions under section 80HHC but the appeals of the Company in respect of deductions towards additional wages to new employees under Section 80JJAA and extraneous deductions towards expenditures were allowed. Against the aforesaid order of CIT (A)-III, the company and the revenue have preferred appeals before ITAT.	
4.	821/Ahd-2010 4/Ahd-2011	2005-2006	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Circle 2(I), Ahmedabad	Income Tax Appellate Tribunal, Bench – A Ahmedabad	₹16,550,511	An order was passed by the DCIT on March 29, 2007 assessing the income of our Company to be ₹ 104,772,610. Thereafter a search was conducted on our Company under section 132 of the IT Act on October 23, 2007 and an order	The next date of hearing is yet to be notified and the matter is currently pending before the ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							was passed on December 30, 2009 by the DCIT determining income of our Company at ₹ 18,36,34,012. A demand notice dated December 30, 2009 was issued pursuant to the order for an amount of ₹16,550,511. Our Company thereafter filed an appeal to the CIT(A) challenging the said order. On September 29, 2010, CIT(A)-III passed a combined order for A.Y. 2002-03 to A.Y. 2005-06 vide which the order of the DCIT was overturned and the additions made in the original assessment order deleted. The department has filed an appeal against the order of the CIT(A) and the Company has filed cross-objections with the ITAT	
5.	3086/Ahd-2010	2006-2007	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad	Income Tax Appellate Tribunal, Ahmedabad	₹ 134,877	An order dated December 31, 2009 was passed by the DCIT assessing the fringe benefit tax value payable by our Company at ₹ 62,329,971 and imposing a liability of ₹ 134,877. Our Company filed an appeal before the CIT(A) challenging the said order. The CIT(A) by way of an order dated September 8, 2010 dismissed the appeal filed by our Company on the grounds that the order of the DCIT were valid and in conformity with the existing laws. Our	The next date of hearing is yet to be notified and the matter is currently pending before ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							Company has thereafter filed an appeal against the order dated September 8, 2010 before the ITAT.	
6.	38 & 39/Ahd-2011	2007-2008	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad	Income Tax Appellate Tribunal, Ahmedabad	₹ 3,104,458 (amount to be refunded)	An order was passed on December 31, 2009 by the DCIT assessing the total income of our Company to be ₹ 116,457,720. A demand notice dated December 31, 2009 was issued pursuant to the order for an amount of ₹ 20,061,903. Our Company thereafter filed an appeal to the Commissioner of Income Tax (Appeals) challenging the said order. Subsequently, the Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad passed a rectification order dated February 3, 2010 allowing for certain unabsorbed depreciation for the previous assessment year and allowing credit under for payment of minimum alternate tax (“**MAT**”). A fresh notice of demand was issued stating that our Company was entitled to a refund of ₹ 3,104,458. The CIT (A) passed an order on November 10, 2010 and allowed the weighted deduction u/s 35(2AB) for clinical trial expenses of ₹ 42,586,793 and disallowed deductions on building maintenance expenses	The next date of hearing is yet to be notified and the matter is currently pending before ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							of ₹ 307,245. The above order passed by CIT(A)-III has no tax implication since company is falling under MAT provisions. The department has filed a common appeal dated January 18, 2011 in respect of A.Y. 2007-08 and 2008-09 before the ITAT challenging the deductions provided for clinical trial expenses.	
7.	3087/Ahd-2010	2007-2008	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad	Income Tax Appellate Tribunal, Ahmedabad	₹ 3,718,524	An order dated December 31, 2009 was passed by the DCIT assessing the fringe benefit tax value payable by our Company at ₹ 8,37,49,467. Our Company filed an appeal before the CIT(A) challenging the said order. The CIT(A) by way of an order dated September 8, 2010 dismissed the appeal filed by our Company on the grounds that the order of the DCIT were valid and in conformity with the existing laws. Our Company has thereafter filed an appeal against the order dated September 8, 2010 before the ITAT.	The next date of hearing is yet to be notified and the matter is currently pending before ITAT.
8.	20/Ahd-2011 38 & 39/AhD-2011	2008-2009	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad	Income Tax Appellate Tribunal, Ahmedabad	₹ 4,280,490 (amount to be refunded)	Our Company received notices from the DCIT under sections 143(2) and 142(1) of the IT Act on April 24, 2009 and October 9, 2009 respectively. Our Company filed replies to the said notice, pursuant to which by an order dated	The next date of hearing is yet to be notified and the matter is currently pending before ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							December 31, 2009, the DCIT, disallowed losses of ₹ 79,584,105 and held that our Company was entitled to a refund of ₹ 4,280,490. Our Company challenged the said order before the CIT(A). The CIT (A) passed an order on November 10, 2010 allowing deduction on clinical trial expenses of ₹ 93,514,755 but disallowed deductions of capital expenditure of ₹ 56,606,691. The Company has filed an appeal before ITAT against the said order on the grounds that the revised returns filed by the Company on account of merger of Zora Pharmaceuticals Limited with our Company effective from October 1, 2007 were not considered by the CIT(A). The department has filed a common appeal dated January 18, 2011 in respect of A.Y. 2007-08 and 2008-09 challenging the order of the CIT(A) granting our Company relief in respect of clinical trial research expenses.	
9.	3088/Ahd-2010	2008-2009	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad	Income Tax Appellate Tribunal, Ahmedabad	₹ 10,691,996 (Refund)	Pursuant to assessment proceedings under section 115WE(3) of the IT Act the DCIT by an order dated December 31, 2009 assessed the fringe benefit tax value payable by our Company at ₹ 11,06,39,132. Our	The next date of hearing is yet to be notified and the matter is currently pending before ITAT.

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							Company filed an appeal before the CIT(A) challenging the said order. The CIT(A) by way of an order dated September 8, 2010 held that the additions made by the DCIT were valid and in conformity with the existing law and accordingly dismissed the appeal. Our Company has thereafter filed an appeal before the ITAT.	
10.	CIT(A)-XVI/AC Cir 10/07/06-07	2000 – 2001	M/s. Intas Exports*	Deputy Commissioner of Income Tax (“**DCIT**”), Central Circle 2(1), Ahmedabad	Assistant Commissioner of Income Tax	₹ 8,097,291	The Income Tax Officer (“**ITO**”), vide an order dated July 1, 2002 determined the total income of the firm at ₹ 4,754,996 and raised demand of ₹ 1,373,138. The firm filed an appeal before CIT(A) challenging the order of the ITO. The CIT(A)-XVI passed an order dated July 14, 2004 allowing the benefit of deduction under section 80HHC of the IT Act. The department preferred an appeal before ITAT against the said order. The ITAT by an order dated February 25, 2008 remanded the matter to the Assessing Officer for verification of claim of deduction. Pursuant to the order of the ITAT, by an order dated February 25, 2008 the DCIT rejected the claim of firm. Subsequently the ACIT, Circle 10, Ahmedabad passed an order under section 143(3) read with	The next date matter is currently pending before ACIT Circle-10, Ahmedabad.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							section 147 of the IT Act on December 26, 2005 assessing the total income at ₹ 16,821,766 by making an addition on account of excess deduction for DEPB income and raised the demand of ₹ 8,097,291. The firm challenged the said order and filed an appeal before CIT(A)-XVI who rejected the appeal by an order dated February 19, 2008. The firm preferred an appeal before ITAT, Ahmedabad on April 7, 2008 challenging the said order. The ITAT passed an order on August 31, 2008 and sent back the file to CIT (A)-XVI for final decision. CIT (A)-XVI dismissed the appeal vide order dated August 31, 2012. The firm preferred an appeal before ITAT on 20.10.2012. The ITAT passed an order on January 01, 2013 directing the matter to the file of assessing officer.	
11.	CIT(A)-III/182/D CIT/CC-2(1)/09-10 IT(SS)A No.807/A/ 2010	2002 - 2003	M/s Intas Exports*	Deputy Commissioner of Income Tax, (DCIT), Central Circle 2(1), Ahmedabad	Income Tax Appellate Tribunal, Ahmedabad	₹ 2,337,693	Pursuant to a search conducted on the firm on October 23, 2007 an order was passed on December 24, 2009 by the DCIT under section 153A read with section 143 (3) of the IT Act reassessing the total income of the firm at ₹ 15,460,605. The DCIT reduced the deduction under section 80HHC in respect of DEPB License and interest	The next date of hearing is yet to be notified and the matter is currently pending before ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							income. Accordingly, fresh demand notice dated December 24, 2009 was issued by the DCIT for an amount of ₹ 9,439,745. The firm filed an appeal to the CIT(A) challenging the said order. Subsequently the DCIT issued a rectification order dated January 21, 2010 reducing the demand from 9,439,745 to ₹ 4,400,755. Thereafter the CIT(A)-III passed a combined order for assessment years 2002-03, 2003-04 and 2004-05 on August 19, 2010 directing the Assessing Officer not to charge interest under section 234B as per CBDT circular No. 2 of 2006. The firm filed an appeal before ITAT on October 1, 2010. Pursuant to the order of the CIT(A) dated August 19, 2010, the ACIT passed an order on October 22, 2010 providing relief for interest under section 234B and raised the final demand of ₹ 23,37,693 The firm applied for amendment in the appellate order for not providing relief under section 234 C.	
12.	CIT(A)-III/183/D CIT/CC-2(1)/09-10 IT(SS)A No.808/A/ 2010	2003-2004	M/s. Intas Exports*	Deputy Commissioner of Income Tax, (DCIT), Central Circle 2(1), Ahmedabad	Income Tax Appellate Tribunal, Ahmedabad	₹ 256,294	Pursuant to a search conducted on the firm on October 23, 2007 an order was passed on December 24, 2009 by the DCIT under section 153A read with section 143 (3) of the IT Act reassessing the total	The next date of hearing is yet to be notified and the matter is currently pending before ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							income of the firm at ₹ 46,965,736. The DCIT reduced the deduction under section 80HHC in respect of DEPB License income. Accordingly, fresh demand notice dated December 24, 2009 was issued by the DCIT for an amount of ₹ 3,945,256. The firm filed an appeal to the CIT(A) challenging the said order. Subsequently the DCIT issued a rectification order dated January 21, 2010 reducing the demand from ₹ 3,945,256 to ₹ 1,928,756. Thereafter the CIT(A)-III passed a combined order for assessment years 2002-03, 2003-04 and 2004-05 on August 19, 2010 directing the Assessing Officer not to charge interest under section 234B as per CBDT circular No. 2 of 2006. The firm filed an appeal before ITAT on October 1, 2010. Pursuant to the order of the CIT(A) dated August 19, 2010, the ACIT passed an order on October 22, 2010 providing relief for interest under section 234B and raised the final demand of ₹ 256,294. The firm applied for amendment in the appellate order for not providing relief under section 234 C.	
13.	CIT(A)-III/184/DCIT/CC-2(1)/09-10	2004-2005	M/s.Intas Exports*	Deputy Commissioner of Income Tax, (DCIT), Central	Commissioner of Income Tax (Appeals) -III, Ahmedabad	₹ 1,005,535 (Refund)	Pursuant to a search conducted on the firm on October 23, 2007 an order was passed	The next date of hearing is yet to be notified and the matter is

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
	IT(SS)A No.809/A/ 2010			Circle 2(1), Ahmedabad	Income Tax Appellate Tribunal, Ahmedabad		on December 24, 2009 by the DCIT under section 153A read with section 143 (3) of the IT Act reassessing the total income of the firm at ₹ 77,235,305. The DCIT reduced the deduction under section 80HHC in respect of DEPB License income. Accordingly, fresh demand notice dated December 24, 2009 was issued by the DCIT for an amount of ₹ 641,232. The firm filed an appeal to the CIT(A) challenging the said order. Subsequently the DCIT issued a rectification order dated January 21, 2010 reducing the demand from ₹ 641,232 to a refund of ₹ 815,088. Thereafter the CIT(A)-III passed a combined order for assessment years 2002-03, 2003-04 and 2004-05 on August 19, 2010 directing the Assessing Officer not to charge interest under section 234B as per CBDT circular No. 2 of 2006. The firm filed an appeal before ITAT on October 1, 2010. Pursuant to the order of the CIT(A) dated August 19, 2010, the ACIT passed an order on October 22, 2010 providing relief for interest under section 234B and raised the final demand of ₹ 1,005,535. The ACIT further adjusted refund of ₹ 1,005,535 against the demand of	currently pending before ITAT.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							assessment year 2002-03. The firm applied for amendment in the appellate order for not providing relief under section 234 C.	
14.	CIT(A)III/ 374&375/ CC-2(1)/11-12 and ITA No. 2403&2404/Ahd-2012	2004-2005 and 2005-2006	Intas Pharmaceuticals Limited	Assistant Commissioner of Income Tax, Central Circle 2(1), Ahmedabad (“**ACIT**”)	ITAT bench A, Ahmedabad	7,654,735 (to be refunded)	DCIT, Central Circle 2(1) had previously filed an appeal before the ITAT against the order of the CIT (A), which had deleted certain disallowance made by the assessment officer u/s 14A and 36(i)(iii) of the IT Act. The ITAT, pursuant to its order dated October 22, 2010 for assessment years 2004-05 and 2005-06 set aside *inter alia* the disallowance of interest u/s 14A and 36(i) (iii) of the IT Act and restored the matter back for reassessment to the assessing officer. The ACIT (assessing officer) pursuant to assessment order and demand notice dated December 28, 2011 determined the total income of our Company and held that disallowance of expenses u/s 14A of the IT Act to be justified. Our Company preferred an appeal before CIT (A)-III against the said order of the ACIT. CIT (A)-III vide an order dated August 31, 2012 partly allowed the appeal of our Company by directing the assessing officer to delete the disallowance of interest. ACIT	The next date of hearing is yet to be notified and the matter is currently pending before ITAT bench A, Ahmadabad.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							Central Circle 2(1) preferred an appeal before ITAT bench A, Ahmadabad on October 29, 2012 against order of CIT (A)-III. Our Company also filed a cross objection against the appeal before ITAT on December 21, 2012.	
15.	CIT-III/275-ACIT CC2(1)-12-13	2005-2006	Intas Pharmaceuticals Limited	Deputy Commissioner of Income- Tax Central Circle-2(1), Ahmedabad	Deputy Commissioner (Appeals) and Commissioner of wealth-tax(Appeals)	₹ 291,830	Show cause notices dated March 29, 2012 and October 17, 2012 under section17 of the IT Act was served on our Company alleging that our had avoided assessment for charging of wealth tax. Subsequently our Company filed a return of wealth on October 30, 2012 declaring that it did not have any wealth chargeable for tax. Further to these returns, a notice under section 116(4) of the IT Act was served on our Company, and thereafter the DCIT, Central Circle 2(1) passed an order under sections 16(3) and 17 of the Wealth Tax Act, 1957 and on March 6, 2013 disallowing certain deductions claimed by our Company while filing the wealth tax returns and computed our net wealth to be ₹ 27,020,829. A demand notice dated March 6, 2013 was also served raising a demand of issued a demand notice raising a demand of ₹ 291,830. Our Company has filed an appeal before Deputy	The next date of hearing is yet to be notified and the matter is currently pending before the Deputy Commissioner (Appeals) and Commissioner of Wealth-Tax (Appeals)

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							Commissioner (Appeals) and Commissioner of Wealth-Tax (Appeals) on March 25, 2012 against the aforementioned order.	
16.	-	2006-2007	Intas Pharmaceuticals Limited	Deputy Commissioner of Income-Tax(Central)-II, Ahmedabad	Commissioner of Income- Tax (Appeals)-III, Ahmedabad	₹157,779,586	Pursuant to a search conducted on our Company, an assessment order dated December 30, 2009 was passed by the Deputy Commissioner of Income Tax ("**DCIT**") setting off the business losses of Dolphin Laboratories Limited (which was merged with our Company. For details see page *153* of *History and Certain Corporate Matters*) to the extent of ₹434,859,470. The assessing officer thereafter passed a rectification order u/s 154 of the IT Act on February 3, 2010 whereby, inter-alia, certain additions were made on account of deferred revenue expenses. Our Company filed an appeal before the CIT(A) and the CIT(A) by its order dated September 9, 2010 dismissed the appeal. Subsequently, the Commissioner of Income Tax pursuant to an order dated March 27, 2012 under section 263 of the IT Act, set aside the order dated December 30, 2009 and directed the assessing officer to reframe the assessment order allowing the set off of carried forward	The next date of hearing is yet to be notified and the matter is currently pending before CIT(Appeals)-III, Ahmedabad

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							business losses and unabsorbed depreciation of Dolphin Laboratories Limited in accordance with law. Our Company filed an appeal against the said order on May 24, 2012 before the ITAT "A". Pending the appeal filed by our Company, DCIT Central Circle 2(1) passed an assessment order dated January 28, 2013 u/s 143(3)/263/153A of the I.T Act and disallowed the business loss and unabsorbed business loss of Dolphin amounting to ₹ 481,676,335/- in the assessment year 2006-2007. The order also allowed business loss of ₹ 400,736,522 and unabsorbed business loss of ₹ 62,169,232 of Dolphin to be carried forward in the assessment year 2007-2008 and raised a demand of ₹ 157,779,586. Our Company has filed an appeal before CIT(Appeals)-III on February 27, 2013 against the order of DCIT Central Circle 2(1) dated January 28, 2013. Subsequently ITAT "A" bench pursuant to an order dated February 28, 2013 dismissed the appeal of our Company against the order dated December 30, 2009.	
17.	-	2007-2008	Intas Pharmaceutic	Commissioner of Income-	Income Tax Appellate	-	Our Company received a notice	The matter is currently

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
			als Limited	Tax(Central)-II	Tribunal, Ahmedabad		dated May 6, 2008 under section 153A of the IT Act. In response to the notice our Company filed a return of income showing a total income of ₹ 95,768,222. Thereafter pursuant to an assessment order dated December 30, 2009, the assessment officer determined the total income at ₹ 116,457,720 and also passed a rectification order dated February 3, 2010 allowing the set off of unabsorbed depreciation of Dolphin lab. The order giving effect to assessment order was passed on November 26, 2010, wherein the total income was calculated at ₹ 99,741,850. Subsequently, the Commissioner of Income Tax (Central)- II on verification of the 3CEB report filed under 92E of the IT Act, issued a show cause notice dated February 22, 2012 to our Company. The said show cause notice required our Company to make submission in relation to non-referral of matters related to international transactions to the transfer pricing officer ("**TPO**") by the assessing officer. Our Company filed submissions dated March 2, 2012 and March 13, 2012. Thereafter	pending before Transfer Pricing Officer-II, International Taxation Dept., Ahmedabad.

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							Commissioner of Income Tax(Central) II pursuant to an order dated March 26, 2012 under Section 263 of IT Act held that order passed by the assessing officer dated December 30, 2009, read with the order dated November 26, 2010, failed to refer the matter related to international transactions to the TPO to determine the arm's length price as required in terms of Instruction no. 3 dated May 20, 2003 issued by the CBDT, and set aside the order dated December 30, 2009 and November 26, 2010. The Commissioner of Income Tax(Central)-II referred the matter back to the assessing officer with a direction to refer the matter related to international transaction to the TPO to determine the arm's length price. Our Company filed an appeal dated May 24, 2012 against the said order before the ITAT. The ITAT dismissed the appeal pursuant to an order dated February 28, 2013.	

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
18.	-	2008-2009	Intas Biopharmaceuticals Limited	-	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad	₹ 28,459	Pursuant to a search carried out on October 23, 2007, the DCIT issued an order under section 143(3) and a demand notice dated December 30, 2009 imposing a liability on IBPL of ₹ 28,459 on account of short credit of tax deducted at source. IBPL has applied for rectification of the order vide letter dated January 15, 2010.	The matter is currently pending before the DCIT, Circle 4 and the rectification order is yet to be received.
19.	-	2008-2009	Intas Pharmaceuticals Limited	Commissioner of Income-Tax(Central)-II	Income Tax Appellate Tribunal, Ahmedabad	-	Our Company filed return of income under section 153 of the IT Act showing an income of ₹ (147,111,214). Thereafter, pursuant to an assessment order dated December 30, 2009, the assessing officer determined the income as ₹ (67,246,154). Our Company filed an appeal against this order before the CIT (A), which was, pursuant to an order dated November 10, 2010, partly allowed and the total income was revised to ₹ (114,003,910). Subsequently, the Commissioner of Income Tax (Central) –II, on verification of the 3CEB report filed under section 92E of the IT Act, issued a show cause notice dated February 7, 2012 to our Company. The said show cause notice required our Company to make submission in relation to non-referral of matters related to	The matter is currently pending before Transfer Pricing Officer-II, International Taxation Dept., Ahmedabad

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							international transactions to the transfer pricing officer ("**TPO**"), by the assessing officer. Our Company filed submissions in reply to the said show case notice on March 2, 2012 and March 13, 2012. Thereafter, the Commissioner of Income Tax (Central) –II passed an order dated March 26, 2012, holding that the assessment order dated December 30, 2009 read with the order dated November 10, 2010 failed to refer the matters related to international transactions to the TPO, as required in terms of Instruction No. 3 dated May 20, 2003 issued by the CBDT, and set aside of the orders dated December 30, 2009 and November 10, 2010. The Commissioner of Income Tax (Central) –II referred the matter back to the assessing officer with a direction to refer the matter related to international transactions to the TPO to determine the arm's length price. Our Company has filed an appeal dated May 24, 2012 against the order.	
20.	-	2010-2011	Intas Pharmaceuticals Limited	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad ("**DCIT**")	Commissioner of Income Tax (Appeals)-III	₹2,276,561	Our Company has received intimation u/s 143(1) of the IT Act dated October 15, 2010 wherein the minimum alternate tax ("**MAT**") credit availment was	The next date of hearing is yet to be notified and the matter is currently pending before CIT (Appeals)-

Sr. No.	Appeal No. / Case No.	Date / Assessment Year	Plaintiff/ Petitioner / Complainant / Applicant	Defendant /Respondent	Name & Address of the Court /Arbitration Panel	Amount under consideration	Brief description of case.	Status
							incorrectly calculated and a demand of ₹4,72,23,980 was raised. Our Company filed an application on October 20, 2011 for the rectification of the order. Subsequently, the ACIT passed a rectification order dated May 1, 2012 u/s 154 of the IT Act reducing the demand to ₹2,276,560. Our Company has filed an appeal on June 2, 2012 against the order of the DCIT before the CIT (Appeals) III.	III.
21.	-	2010-11	Indus Biotherapeutics Limited	Income Tax Officer, Ward 4(3), Ahmedabad.	Commissioner of Income- Tax (Appeals)- VIII, Ahmedabad	₹ 1,821,620	The income tax officer pursuant to an order dated December 24, 2012, disallowed ₹ 4, 620,374 which was claimed as deduction by the IBL under section 80 1B(8A) of the IT Act. Further, a demand of ₹18,21,620 was also raised as a result of the order passed by the income tax officer. The income tax officer also issued a letter dated December 24, 2012 asking IBL to appear before the department in relation to the matter.IBL has filed an appeal against the order dated December 24, 2012 on January 17, 2013 before the Commissioner of Income Tax (Appeals) III.	The matter is currently pending before CIT (Appeals)-VIII for order.

***** *The partnership firm of M/s Intas Exports was dissolved pursuant to the acquisition of all its assets and liabilities by our Company on March 15, 2005. The matters pertaining to the firm are currently defended by our Company. For more details regarding the acquisition of assets and liabilities from M/s Intas Exports, please see the section titled "Capital Structure" on page 62.*

Civil Cases

Sr. No.	Appeal No./Case No.	Plaintiff / Petitioner / Complainant / Applicant	Defendant / Respondent	Name & Address of The Court / Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Regular Civil Suit No. 698 of 2009	Jitendra Nanubhai Kutchi, Partner of Raj Medical Agency, Vadodara; Haren Tulsidas Gandhi, Partner of Shreyas Distributors, Vadodara	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and Another	Civil Judge (Senior Division), Vadodara	-	The plaintiffs have filed this suit on the ground that they have been appointed as stockists of our Company and that our Company and the association should not create any hindrances in supply of pharmaceutical products to them, from time to time, against their orders.	The matter is pending and the next date of hearing is yet to be notified.
2.	-	M/s. Munjal Medical Agencies, Rohtak, Haryana	Intas Pharmaceuticals Limited; Mr. Sanjay Nautyal, RSM, Intas Pharmaceuticals Limited; Mr. Ravish Sharma, ASM, Intas Pharmaceuticals Limited; and Naresh Medical Hall, Ambala Cantonment, Haryana.	Court of Additional Civil Judge (Senior Division), Rohtak	1,000,000	The plaintiff has filed the suit for permanent and mandatory injunction for appointment as stockist of our Company and alternatively for compensation of ₹ 1 million for not appointing it as a stockist. Our Company has filed its reply stating¸ *inter alia*, that the stockist did not meet the requirements and that our Company has discretion for such appointment.	The matter is currently pending and the next date of hearing is July 4, 2013.
3.	Summary Suit No. 476 of 2009	Unimark Remedies Limited	Dolphin Laboratories Limited; Intas Pharmaceuticals Limited, and Others	City Civil Court, Ahmedabad	18,475,147	The plaintiff has filed the summary suit for recovery of amounts that were due and payable by erstwhile Dolphin Laboratories Limited (“**Dolphin**”), which has been subsequently merged with our Company. The amounts also include certain outstanding payments to be made by Dolphin to the plaintiff, and amounts payable by Dolphin under the memorandum of	The matter is currently pending and the next date of hearing is June 27, 2013.

Sr. No.	Appeal No./Case No.	Plaintiff / Petitioner / Complainant / Applicant	Defendant / Respondent	Name & Address of The Court / Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						understanding dated January 2, 2005 with the plaintiff. Our Company has filed its reply and stated, *inter alia*, that the recovery is against the provisions of the scheme of merger sanctioned by the BIFR. The court has issued summons for judgment dated July 19, 2010 to which our Company has filed an affidavit in leave to defend the suit on November 25, 2010. The plaintiff has filed withdrawal petition on May 2, 2013 seeking withdrawal of the suit.	
4.	Special Civil Application no. 14999/2005	Dolphin Laboratories Limited and other	Union of India and Department of Chemicals and Petrochemicals	Gujarat High Court	13,440,574	The Department of Chemicals and Petrochemicals issued three notices to Dolphin dated June 5, 2003, December 27, 2004 and July 5, 2005, raising aggregate demands of ₹ 5,153,835, ₹ 2,866,370 and ₹ 5,320,369 in relation to prices of certain bulk drugs being lower than the price allowed in the formulations under Drug (Price Control) Order, 1979 for different periods between April 1, 1979 and August 25, 1987. Aggrieved by the notices, Dolphin filed a petition in High Court of Gujarat challenging the validity of the liability determined and the procedure of recovery as arrears of land revenue under Bombay Land	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff / Petitioner / Complainant / Applicant	Defendant / Respondent	Name & Address of The Court / Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						Revenue Code. Pursuant to the amalgamation of Dolphin with our Company, an application dated December 18, 2009 was made to the High Court to substitute the name of our Company in place of Dolphin.	
5.	Special Civil Suit 592 of 2012	Simon Daniel	Intas Biopharmaceuticals Limited	Civil Judge (Senior Division), Ahmedabad.	₹41,440,00	The plaintiff, an ex-employee of our Company filed a recovery suit for ₹41,440,00 (along with an interest of 24 % per annum from the date of termination of employment) on the ground that his employment terms provided him minimum guaranteed amount in lieu of future employee stock options and performance incentive scheme which had not been paid to him by our Company. The plaintiff also asked for the allotment of 8000 shares of our Company which had been granted to him during the course of his employment. Our Company has filed a written statement on January 17, 2013.	The matter is currently pending and next date of hearing is July 8, 2013

Mr. Mani Iyer has filed an appeal against the order of Gujarat High Court dated April 2, 2013 which granted sanction to the Composite Scheme of Arrangement by virtue of which Astron, Celestial, Intas Pharma and IBPL have merged with our Company. Mr. Iyer had filed an affidavit of objection before the Gujarat High Court which was rejected.The appellant held 13,440 stock options in IBPL pursuant to IBPL's erstwhile ESOP scheme of 2007 ("**IBPL ESOP Scheme**"). The appellant has challenged the said order on, inter alia, the following grounds:

(i) That the Composite Scheme of Arrangement was in violation of the terms of the IBPL ESOP Scheme and amounted to a mala fides unilateral termination of the IBPL ESOP Scheme to the detriment of stock option holders, since such holders could no longer exercise their stock options (the exercise right in terms of the IBPL ESOP Scheme being linked to the listing of the equity shares of IBPL on a recognized Indian stock exchange) and have not been granted corresponding stock options in our Company pursuant to the Composite Scheme of Arrangements; and

(ii) That the real intentions of our Company to amalgamate with IBPL with our Company through the Composite Scheme of Arrangement was to benefit from IBPLs investments, expertise and high growth potential in order to assist its own initial public offering, and not to develop operational synergies, as stated in the Composite Scheme of Arrangement; and

(iii) That since the controlling shareholders of IBPL and our Company were the same, the sanction of the Composite Scheme of Arrangement amounted to unequal treatment by majority shareholders of both entities towards stock options holders of IBPL, who could potentially become minority shareholders of IBPL upon exercise of the stock options and whose rights could be conflicting with those of the controlling shareholders.

The appellant has prayed for a direction from the High Court of Gujarat to quash the order dated April 2, 2013 sanctioning the Composite Scheme of Arrangement and any other orders as it may deem fit**.**

Trademark related matters

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner / Complainant /Applicant	Defendant / Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	CS(OS) No. 2590 of 2008	Sanofi Aventis, a corporation incorporated under the laws of France	Intas Pharmaceuticals Limited	Delhi High Court	-	The plaintiff has filed the suit for permanent injunction and passing off against the respondents on the ground that the trademark “CLAVIX” used by the Company for heart related ailments is deceptively similar to the trademark “PLAVIX” used by the plaintiff globally for similar ailments. The High Court, pursuant to its order dated December 12, 2008, summoned the parties for filing necessary replies. The Company has filed its reply.	The matter is pending and the next date of hearing is August 19, 2013.
2.	CS(OS) No. 1457 of 2009	Ranbaxy Limited	Intas Pharmaceuticals Limited	Delhi High Court	-	The plaintiff has filed the suit for permanent injunction for infringement and passing off against our Company on the ground that the trademark “NIFTAS”, used by our Company for urinary tract infection is deceptively similar to the trademark “NIFTRAN” used by the plaintiff for similar ailments. The Company has filed its reply. The	The matter is pending and the next date of hearing is January 6, 2014.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner / Complainant /Applicant	Defendant / Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						plaintiff also filed an interim application for injunction which was dismissed by the Delhi High Court by its order dated August 23, 2011.	
3.	CS(OS) No 986 of 2011	Ranbaxy Limited	Intas Pharmaceuticals Limited	Delhi High Court	-	The plaintiff has filed the suit for permanent injunction for infringement and passing off against our Company on the ground that the trademark "CC KOFF", used by our Company for its cough syrup is deceptively similar to the trademark "CHERICOF" used by the plaintiff for similar ailments. Our Company has filed a reply. The Court pursuant to its order dated April 27, 2011 has restrained our Company from manufacturing, marketing, exporting, selling and/ or offering for sale the syrup under the label "CC KOFF". Accordingly, our Company has discontinued the use of the label mark.	The matter is currently pending and the next date of hearing is October 31, 2013.
4.	Suit No. 1513 of 2006	Centaur Drug House Private Limited; and Centaur Pharmaceuticals Private Limited	Intas Pharmaceuticals Limited	Bombay High Court	-	The plaintiff has filed this suit claiming that the mark KUFREST of the respondents is deceptively similar to and infringes their trademark KOFAREST, acquired pursuant to a deed of assignment dated November 20, 2002 with Centaur Laboratories Private Limited. The High Court, pursuant to its order dated June 23, 2006, rejected the grant of ad-interim relief to the plaintiff on the grounds that the plaint does not provide for any arrangement between plaintiffs for use of the trademark. Aggrieved by the said order, the plaintiff appealed to the	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner / Complainant /Applicant	Defendant / Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						division bench and also filed motion for amendment to the suit. The High Court, pursuant to its order dated November 1, 2007, allowed the amendment to be made to the plaint and reverted the matter to the single Judge.	
5.	Suit No. 1339 of 2010	VHB Life Sciences Limited	Intas Pharmaceuticals Limited	Bombay City Civil Court	₹ 2,000,000	The plaintiff had originally filed a suit (being Suit No. 1329 of 2009) before the Bombay City Civil alleging that our Company had infringed the trademarks held by the plaintiff being “OVUFOL HP”, “OVUTRIG HP”, and “OVUGRAF HP”. The suit was subsequently withdrawn by the plaintiff with leave to file afresh vide order of the High Court dated October 9, 2009. The plaintiff has subsequently filed the present suit alleging that the products manufactured by our Company, namely “OVUGRO HP”, “OVUNAL HP”, and “OVUMAIN HP” infringed the registered trademarks held by the plaintiffs. The plaintiffs alleged that the name of the product manufactured by our Company were identical or deceptively similar to the registered trademarks held by them and prayed for injunctive relief along with damages to the tune of ₹ 2,000,000. The plaintiffs have also filed a notice of motion (being Notice of Motion No. 1450 of 2010) before the High Court on April 22, 2010 seeking permanent and/or	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner / Complainant /Applicant	Defendant / Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						temporary injunctive relief against our Company from using the allegedly infringing trademarks, destruction of all infringing labels and cartons and appointment of receiver to take possession of the allegedly infringing articles.	
6.	Suit no. 692 of 2011	Sun Pharmaceuticals Limited	Intas Pharmaceuticals Limited	Madras High Court	-	The plaintiff filed an injunction petition against the manufacture and sale of pharmaceutical preparations under the trademark "CABGON" alleging that our Company is using the mark "CABGON" in respect of preparations used for treatment of gynaecological problems which is identical to the plaintiff's registered trademark "CABGOLIN". Our Company has filed a counter affidavit on November 21, 2011**.**	The matter is currently pending and the next date of hearing is yet to be notified.
7.	768 of 2011	Macleods Pharmaceuticals Limited	Intas Pharmaceuticals and others	Bombay High Court		The plaintiff has filed the a suit against our Company, inter-alia for the grant of injunction for allegedly infringing the trademark "ANTI-THYROX" and trying to pass off the goodwill of the plaintiff.. Our Company has filed an affidavit dated April 25, 2011 in reply to the allegations of the plaintiff. The plaintiff has filed a notice of motion (bearing number notice of motion no. 1060 of 2011) seeking an order of interim injunction against our Company from manufacturing and marketing any medicinal preparation/product by using the mark LETHYROX. The Court	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner / Complainant /Applicant	Defendant / Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						pursuant to its order dated May 29, 2013 dismissed the said notice of motion.	
8.	Civil Suit No. 2252 of 2011	Lincoln Pharmaceuticals Limited	Intas Pharmaceuticals Limited	City Civil Court, Ahmedabad		The plaintiff filed a suit for permanent injunction against our Company for restraining act of passing off of trademark. The plaintiff has alleged that our Company has adopted their trademark "ANZYME" and is trying to pass off the goodwill as that of the plaintiff's. The plaintiff also filed an application under Order 39, Rules 1 and 2 of the Code of Civil Procedure for the grant of interim injunction restraining our Company from activities of passing off by use of the trademark. Our Company has filed a reply to the injunction application in October 2011.	The matter is currently pending and the next date of hearing is yet to be notified.

Patent related matters

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant /Applicant	Defendant /Respondent	Name & Address of The Court / Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	O.S. No. 72/2007 Tr. C.S. No. 914 of 2007	Mr. Sanjeev Khandelwal	M/s Karuppiah Pharmacy, Chennai; Akums Drugs and Pharmaceuticals Limited, Haridwar; and Intas Pharmaceuticals Limited	Madras High Court	-	The plaintiff filed a suit against the respondents before the District Court at Tiruvallur for permanent injunction claiming himself as the proprietor of the Indian patent no. 197822 dated February 16, 2004 titled "synergistic anti bacterial formulation and a method of marking the same". The plaintiff claims that the invention contains a unique composition containing Interalia "Cefixime", "Cloxacillin" in	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant /Applicant	Defendant /Respondent	Name & Address of The Court / Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						sustained/extended release form together with "Lactobacillus Sporogenes". The plaintiff consented to use of the said patent by Khandelwal Laboratories Private Limited and the patent is used in a product sold under the trade mark of "CEFI-XL" by such company. In the suit, the plaintiff has alleged that the second respondent has been manufacturing and the third respondent has been marketing a drug under trademark "CEFTAS-CL" which infringes his patent. The district judge, pursuant to order dated March 26, 2007, granted ex-parte injunction in favour of the plaintiffs. Aggrieved by the said order, the respondents filed an appeal before the High Court of Madras. The High Court, pursuant to its order dated April 26, 2007, stayed the operations of the order of the district court. Subsequently, as per the order of the High Court dated November 12, 2009, the matter has been transferred to the High Court.	
2.	C.S (OS) No. 2923 of 2011	Bayer Pharma Aktiengesellschaft and Another	Intas Pharmaceuticals Limited	Delhi High Court		The plaintiffs filed a suit for permanent injunction alleging infringement of the drug Rivaroxaban. The plaintiffs have alleged that Rivaroxaban, a generic version of which our Company had filed an application for approval of marketing was owned by the plaintiff. The plaintiffs had also filed an application under Order 39, Rules 1 and 2 of the	Matter is currently pending. The next date of hearing is July 15, 2013

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant /Applicant	Defendant /Respondent	Name & Address of The Court / Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						Code of Civil Procedure for the grant of interim injunction on October 29, 2011. Our Company filed a reply to the application on December 9, 2011. Thereafter, our Company filed a written statement on December 24, 2012.	

Labour related matters

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant /Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	72/06	Employees State Insurance Corporation	Intas Pharmaceuticals Limited	Employees' Insurance Court, Ahmedabad	-	The plaintiff has filed the suit on the ground that the field staff operating at the Matoda premises of our Company are covered under the purview of Employees State Insurance Act and accordingly liable for a payment of up to 6.5% of the wages to the plaintiff. The Company has filed its reply, *inter alia*, stating that Matoda is currently a non-implemented area (as per notification of Employees State Insurance Corporation) and there are no other branches of the field staff anywhere else in India and hence, the Employees State Insurance Act is not applicable to the staff at its premises therein.	The matter is currently pending and the next date of hearing is yet to be notified.
2.	Special Civil Application no. 2082 of 2009	Intas Pharmaceuticals Limited	Gujarat Mazdoor Sabha and others	High Court of Gujarat	-	The respondents had made a reference against the petitioners before the Industrial Tribunal Gujarat, Ahmedabad in relation to regularisation of certain contract labourers engaged by our Company and	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant /Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						payment of appropriate benefits to them. The tribunal, pursuant to its award dated November 28, 2008, directed our Company to regularise the said contract labourers from their date of joining and reinstatement of dismissed workmen with payment of 50% of back wages and benefits accrued during the period. Aggrieved by the said award, the petitioners filed this petition before the High Court and the High Court, as per its order dated March 30, 2010, while staying the award of the tribunal, have directed the contractor to extend the benefits under the bipartite settlement to the set of contract workers as mentioned therein.	

In addition to the above matters, there are also 12 labour matters pending against our Company before the Labour Court, Ahmedabad, relating to, *inter alia*, claims of reinstatement of workers with back wages, payment of gratuity and demand for compensation under the Workmen's Compensation Act. The total amount under consideration in these matters, is not ascertainable.

Further, 139 labour disputes pending before various fora, including the Labour Court, Ahmedabad relating to, *inter alia*, demand for re-instatement of workmen with back wages have been filed before the Labour Court at Ahmedabad. These matters are currently being pursued by our Company pursuant to the scheme of merger between our Company and Dolphin Laboratories Limited sanctioned by BIFR, by an order dated May 17, 2007. For details of the scheme of merger, see section titled "History and Certain Corporate Matters" at page 149.

Motor Vehicles Act Claims

1. Mr. Samir Indravan Upadhyay has filed a claim, bearing Case no. 31/2007, under s. 166 of the Motor Vehicles Act against our Company, our employee and National Insurance Company Limited before the Motor Accident(Claim) Judge of Ahmedabad (Rural) for compensation of ₹ 75,000 for injuries suffered on February 6, 2005 due to the alleged rash and negligent acts of the employee of our Company. The matter is currently pending and the next date of hearing is yet to be notified.

2. Mr. Rameshbhai Ramjibhai Chavda ("the Petitioner") has filed a claim, bearing M.A.C. No. 1636 of 2007 against our Company, our employee and Iffco Tokyo General Insurance Company Limited before the Motor Accident Claim Tribunal, Baroda for compensation of ₹ 200,000 along with interest and costs for injuries suffered on June 20, 2006 on account of alleged rash and negligent driving of the

employee of our Company. The Motor Accident Claim Tribunal pursuant to order dated May 7, 2011 partly allowed the claim upto ₹ 1,02,000 with 7.5 % interest with costs. The Petitioner has filed an appeal before the Gujarat High Court against the said order of the tribunal. The matter is currently pending before the High Court.

3. Mr. Prashant Keshavlal Makwana filed a motor accident claim petition bearing no. 1299/1998 claiming ₹. 10, 00,000 with interest and cost before the Motor Accident Claims Tribunal, Ahmedabad seeking damages for the physical injuries sustained by him during an accident caused by the employee of our Company. The tribunal pursuant to order dated September 21, 2011 awarded a compensation of ₹3,05,600 to the plaintiff interest at 7.5% and costs. The plaintiff has filed an appeal against the said order of the tribunal before the Gujarat High Court. The matter is currently pending before the High Court.

Excise Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	E/733 to 745/08	Intas Pharmaceuticals Limited	Chief Commissioner of Customs and Central Excise	Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	₹ 119,669,432	Our Company received a show cause notice dated September 28, 2007 pursuant to a search conducted on the premises of our Company on the grounds of evasion of central excise duty by clearance of goods manufactured under loan license agreements directing it to provide reasons against imposition of penalty for an amount of ₹ 119,669,432. The penalty was confirmed by the Commissioner of Customs and Central Excise by an order dated March 27, 2008. Our Company thereafter filed an appeal (E/Extn/1504 & 1506/10) before the CESTAT and also filed an application to stay the recovery of the amounts ordered against the Company. The application for stay was granted vide order dated February 22, 2010 for a period of 180 days after which our Company has filed for further extension of stay. The Tribunal vide order dated January 6, 2011 has granted further stay for a period of six months.	The matter is currently pending before the CESTAT and the next date of hearing is yet to be notified.
2.	E/S-180-181/10-	Intas Pharmaceutical	Chief Commissioner	Customs Excise &	₹ 19,708,932	Our Company received a show cause notice	The matter is currently

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
	DB-E/193-194/2010	s Limited	Customs, Ahmedabad	Service Tax Appellate Tribunal, West Zone Bench, Ahmedabad		(F.No.IV/13-5/Intas/PI-I/07-08) dated February 13, 2009 pursuant to a search conducted at our premises, on the grounds of availing CENVAT credit without maintaining separate records of dutiable and exempted goods and removal of the inputs on which CENVAT credit was availed outside the factory premises without the permission of the authorities. The show cause notice directed our Company to explain why a sum of ₹ 19,708,932 should not be recovered from our Company. Another show cause notice (F.No.V.30/15-08/Dem/2009) dated February 6, 2009 was also issued for the recovery of ₹ 1,446,571 for the period from January to March 2008. By way of an order dated November 25, 2009, the Commissioner of Central Excise, Ahmedabad II held that most of the demands against the Company were not sustainable and ordered the Company and its officers to pay ₹ 416,638 as unpaid tax and penalty. The department thereafter filed an appeal on October 15, 2010 before the CESTAT challenging the order dated November 25, 2009. The CESTAT by way of an order dated October 11, 2010 reversed the penalty imposed on the Company and its officers as the entire credit had been confirmed by the lower authorities.	pending before the CESTAT and the next date of hearing is yet to be notified.
3.	F.No.V.30/3-103/Dem/08	Intas Pharmaceuticals Limited	Additional Commissioner of Central Excise, Ahmedabad-I	Office of the Commissioner of Central Excise & Customs,	₹ 12,141,145	Our Company received a show cause notice (F.No.V.30/3-103/Dem/08) dated October 27, 2008 asking	The matter is currently pending and the next date of hearing is yet

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
				Ahmedabad-I		the Company to explain why ₹ 12,141,145 along with penalty and interest should not be charged to the Company for improperly availing CENVAT credit for banking and financial services, maintenance and repair services, business support services, online information and data base access and retrieval services, telecommunication services which were beyond the stage of manufacture and clearance of the goods from the factory. Our Company thereafter filed a reply dated February10, 2009.	to be notified.
4.	106/Ahd-II/2009	Intas Pharmaceuticals Limited	Additional Commissioner of Central Excise, Ahmedabad-II	Office of the Commissioner of Central Excise, Ahmedabad-II	₹ 9,871,592	Our Company received a show cause notice (F.No.V.30/15-63/OA/08) dated August 19, 2008 asking the Company to explain why ₹ 9,871,592 inclusive of penalty and interest should not be charged to the Company for improperly availing CENVAT credit for business auxiliary services such as commission and market promotion, which were beyond the stage of manufacture and clearance of the goods from the factory. By way of an order dated March 31, 2009, the Company was directed to pay the aforesaid amount as unpaid tax, interest and penalty thereon. The matter has been kept in the call book by the Commissioner pending the decision of the Central Board of Excise and Customs in relation to availing of CENVAT credit by various manufacturing units on similar expenses. Our Company has filed an	The matter is currently pending before the Commissioner of Central Excise and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						appeal on April 6, 2009.	
5.	F.No.V.30/ 15-14/Dem./2010	Intas Pharmaceuticals Limited	Additional Commissioner of Central Excise, Ahmedabad-II	Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	₹ 9,431,190	Our Company received a show cause notice (F.No.V.30/15-14/Dem./2010) dated March 22, 2010 asking the Company to explain why ₹ 9,431,190 inclusive of penalty and interest should not be charged to the Company for improperly availing CENVAT credit for technical testing and analysis services and technical inspection and certification services availed from Lambda Therapeutic Research Limited, Astron Research Limited and Sipra Laboratories Private Limited which were not related either directly or indirectly to the manufacture and clearance of final products. Our Company thereafter filed a reply to the show cause notice dated October 17, 2011.	The matter is currently pending and the next date of hearing is yet to be notified.
6.	F.No.V.30/ 15-33/Intas/OA-1/10-11	Intas Pharmaceuticals Limited	Commissioner of Central Excise – I, Ahmedabad	Office of the Commissioner of Central Excise, Ahmedabad-I	₹ 5,991,615	Our Company received a show cause notice (F.No.V.30/15-33/Intas/OA-1/10-11) dated November 4, 2010 asking the Company to explain why ₹ 5,991,615 inclusive of penalty and interest should not be charged to the Company for improperly availing CENVAT credit for, *inter alia* setting up, maintenance and repair services, and modernization of a factory, advertisement or sales promotion and storage upto the place of removal which were beyond the stage of manufacture and clearance of the goods from the factory. The matter has been kept in the call book by the Commissioner pending the decision of	The matter is currently pending before the Commissioner of Central Excise and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						the Central Board of Excise and Customs in relation to availing of CENVAT credit by various manufacturing units on similar expenses. Our Company has filed a defence reply dated October 17, 2011.	
7.	F.No.V.30/ 15-82/OA-I/09-10	Intas Pharmaceuticals Limited	Additional Commissioner of Central Excise, Ahmedabad-I	Office of the Commissioner of Central Excise, Ahmedabad-I	₹ 5,130,956	Our Company received a show cause notice (F.No.V.30/15-82/OA-I/09-10) dated April 6, 2010 asking the Company to explain why ₹ 5,130,956 along with penalty and interest should not be charged to our Company for improperly availing CENVAT credit for banking and financial services, maintenance and repair services, business support services, online information and data base access and retrieval services, telecommunication services which were beyond the stage of manufacture and clearance of the goods from the factory. The matter has been kept in the call book by the Commissioner pending the decision of the Central Board of Excise and Customs in relation to availing of CENVAT credit by various manufacturing units on similar expenses. No hearing has been given in this matter. Our Company has filed a defence reply dated October 17, 2010.	The matter is currently pending before the Commissioner of Central Excise and the next date of hearing is yet to be notified.
8.	F.No.V.30/ 15-34/OA/2011	Intas Pharmaceuticals Limited	Commissioner of Central Excise, Ahmedabad II	Office of the Commissioner of Central Excise, Ahmedabad II	₹6,350,700	Our Company received a show cause notice (F.No.V.30/15-34/OA/2011) dated November 1, 2011 asking our Company to explain why ₹6,350,700 along withpenalty and interest should not be charged to our Company for	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						improperly availing CENVAT credit for intellectual property, test inspection and certification and on technical inspection and certification service. Our Company has filed a defence reply on February 20, 2012.	
9.	F. No V. 30/15-07/OA/2012	Intas Pharmaceuticals Limited	Commissioner of Central Excise, Ahmedabad II	Office of the Commissioner of Central Excise, Ahmedabad II	₹6,454,141	Our Company received a show cause notice (F. No V. 30/15-07/OA/2012) dated February 2, 2012 asking our Company to explain why ₹6,454,141 along with penalty and interest should not be charged to our Company for improperly availing CENVAT credit on service tax paid on sales promotion marketing expenses, selling expenses and marketing literature expenses under 'business auxiliary services' on the input service distributors invoices issued by our head office, Ahmedabad. Our Company has filed a defence reply on May 5, 2012.	The matter is currently pending and the next date of hearing is yet to be notified.
10.	F. No V. 30/15-72 /OA 2012	Intas Pharmaceuticals Limited	Commissioner of Central Excise, Ahmedabad II	Office of the Commissioner of Central Excise, Ahmedabad II	₹11,701,697	Our Company received a show cause notice (F. No V. 30/15-72 /OA 2012) dated September 17, 2012 asking our Company to explain why ₹11,701,697 along with penalty and interest should not be charged to our Company for improperly availing CENVAT credit for, intellectual property, technical inspection and certification. Our Company has filed a defence reply on October 30, 2012.	The matter is currently pending and the next date of hearing is yet to be notified.
11.	F. No V. 30/15-90/Dem/07, F. No. V/30/15-102/Dem/07 and F.	Intas Pharmaceuticals Limited	Additional Commissioner of Central Excise, Ahmedabad I	Customs Excise and Service Tax Appellate Tribunal, Ahmedabad	₹5,661,203	Our Company received show cause notices (F. No V. 30/15-90/Dem/07) dated April 8, 2008, (F. No. V/30/15-102/Dem/07) dated April 1, 2008 and (F. No. V30/15-	The matter is currently pending before the CESTAT and the next date of hearing is yet to be

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
	No. V30/15-48/Dem/08					48/Dem/08) asking our Company to explain why ₹ 11,181,751 along with interest and penalty should not be imposed upon them for improperly availing CENVAT credit for as an input credit services for *inter alia* intellectual property right on products not manufactured by our Company. The Additional Commissioner of Central Excise pursuant to its order dated November 25, 2008 imposed a penalty of ₹111,81,751 on our Company. Our Company filed an appeal against the order dated November 25, 2008 before the Commissioner of Central Excise, Ahmedabad. The Commissioner (Appeals-I), Central Excise, Ahmedabad pursuant to its order dated April 16, 2009 *inter alia* upheld the demand of ₹111,81,751 and set aside the penalty of ₹ 8566366. Thereafter department filed an appeal against the order dated April 16, 2009 before the Gujarat High Court. The Gujarat High Court pursuant to order dated November 7, 2012 remanded the matter back to the Customs Excise and Service Tax Appellate Tribunal. Our Company has filed an appeal against the said order.	notified.
12.	F. No. V 30/101/OA/ 2012	Intas Pharmaceuticals Limited	Commissioner of Central Excise, Ahmedabad I	Office of the Commissioner of Central Excise, Ahmedabad II	₹6,532,976	Our Company received a show cause notice (F. No. V 30/101/OA/2012) dated January 7, 2013 asking our Company to explain why ₹6,532,976 along with penalty and interest should not be charged to the Company for improperly availing CENVAT credit for service tax paid on import of service for professional	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						consultancy, import of services for sales promotion/marketing expenses, service provided for export of goods under 'business auxiliary services. Our Company is in the process of filing a reply to the show cause notice.	
13.	F.No. V.30/15-36/OA/2011	Intas Pharmaceuticals Limited	Joint Commissioner, Central Excise, Ahmedabad II	Customs Excise and Service Tax Appellate Tribunal, Ahmedabad	₹ 6,587,987	Our Company received a show cause notice (F. No. V.30/15-36/OA/2011) dated August 5, 2011 asking our Company to explain why an amount of ₹ 40, 87, 98 along with interests and penalty should not be charged for improperly availing CENVAT credit on inputs used in the manufacture of exempted finished goods during the month of 2010 to October 2010. The Commissioner of Central Excise, Ahmedabad II pursuant to order dated February 28, 2012 allowed the recovery of CENVAT credit amounting to ₹ 10,475,323 along with interest and penalty. Our Company filed an appeal against the said order. The Commissioner of appeals pursuant to order dated January 22, 2013 has rejected the appeal. Our Company has filed an appeal against the said order.	The matter is currently pending before the CESTAT and the next date of hearing is yet to be notified.

Our Company is an interested party in the decision of the Supreme Court in relation to show cause notice number V.30/15-28/Off/OA/2004-05 dated February 23, 2005 issued to Parth Parenteral Private Limited in relation to payment of central excise duty on the manufacture of pharmaceutical products on loan license from our Company. The Commissioner of Central Excise, Ahmedabad-III, pursuant to order dated August 5, 2005, has held that Parth Parenteral is liable to pay a sum of ₹ 9,93,466 as tax and dropped penalty. Both, M/s Parth Parenteral and the Commissioner, have filed the appeal before the CESTAT against the abovementioned order. The CESTAT pursuant to its order dated August 25, 2010 allowed the appeal of M/s Parth Parenteral. The department has filed an appeal before the Supreme Court. The appeal is currently pending. The total amount under consideration is this matter is ₹1,045,844.

In addition to the cases mentioned above, there are also 74 matters relating to excise which are pending against the Company in various forums, including the CESTAT, the office of the Joint Commissioner of

Excise and the office of the Commissioner of Excise relating to, *inter alia*, (i) eligibility to receive CENVAT on input services provided by service providers after the removal of goods from factory, (ii) incorrect availing of CENVAT credit of duty paid on inputs and (iii) eligibility to receive CENVAT credit on capital goods such as tubes and pipe fittings. The aggregate amount involved in these 74 matters is ₹ 66,338,710.The total amount involved in the excise matters is ₹283,346,638.

Litigation filed against our Company in forums outside India

1. A complaint has been filed in the United States District Court for the District of New Jersey by Hoffmann-La Roche against Accord Healthcare Limited, North Carolina, US ("*Accord NC*") and our Company on March 2, 2011.. The complaint alleges that this action arises from Accord's efforts to seek approval from USFDA to market capecitabine product prior to the expiration of the complainant's US Patent No. 5,472,949. The complaint was served on Accord NC in June 2011. Accord NC agreed to stay this case in view of the complainant's litigation against Teva Parenteral Medicines Inc. (Civil Action No. 11-cv-3635). As a result, this case is not presently active.

2. Pfizer, Inc., and others have initiated a patent infringement action against Accord NC under 35 USC 271(e) based on various sections of the Hatch Waxman Act, Pub. L. No. 98-417, 98 Stat. 1585 (codified under various sections of 15, 21, 28 and 35 U.S.C). This cause of action arises from a paragraph IV ANDA filed by Accord NC with respect to the drug temsirolimus (Torisel ® . Pfizer Inc initiated a patent infringement action under 35 USC 271(e) based on various sections of the Hatch Waxman Act, Pub. L. No. 98-417, 98 Stat. 1585 (codified under various sections of 15, 21, 28 and 35 U.S.C). Pfizer has alleged that Accord NC's submission to the FDA of ANDA No. 203153 to obtain approval for the manufacture, use or sale of Accord NC temsirolimus product before expiration of US Patent No. 5,362,718 constitutes infringement of one or more claims of the '718 patent. The complaint was served on Accord NC on December 15, 2011 and an answer was filed on March 12, 2012. A *Markman* hearing was held on April 4, 2013. The case is at the fact discovery stage. The trial date for this case is currently for December 2, 2013.

Litigation filed by our Company

Criminal Cases

Mr. Jayesh Brahmbhatt has on behalf of our Company filed an FIR (bearing number 410/12) dated December 7, 2012 for charges covered under Sections 408, 114 and 34 of the Indian Penal Code against Mr.N K Palaha (erstwhile employee of our Company) and other employees alleging that Mr. Palaha and Manish Mandalia had registered a company by the name of CMR Lifesciences Private Limited violating the terms of employment and with the intention of utilising confidential business secrets and business contacts of our Company.

Our Company has filed 42 complaints against various persons and organizations under section 138 read with section 141 of the Negotiable Instruments Act, 1881 before the Metropolitan Magistrate's Court, Ahmedabad for dishonour of cheques issued by such persons or organizations for repayment of dues. In these complaints our Company has prayed for, *inter alia*, the realization of the amounts due to our Company. The total amount involved in these litigations is ₹ 14,863,793. The matters are all currently pending.

Civil Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	2587/2008	Intas Pharmaceutical	Amit Bakshi and others	City Civil Court,	₹ 50,000,000	Our Company filed this suit against former employees	The matter is currently

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
		s Limited		Ahmedabad		for restraining them from using any trade secrets acquired at our Company or entice any employees of our Company to commit breach of their employment contracts.	pending and the next date of hearing is yet to be notified.
2.	-	Dolphin Laboratories Limited	Dr. Reddy's Laboratories Limited	Sole Arbitrator	₹ 4,738,413	Dolphin filed a petition on February 22, 2005 under section 11(5) of the Arbitration and Conciliation Act, 1996 for appointment of arbitrator before the Andhra Pradesh High Court. Dolphin alleged that it had entered into an arrangement with Dr. Reddy's Laboratories Limited for manufacture and supply of certain medical products, which was prematurely terminated by the defendant leading to losses towards procurement of raw materials and packing materials The Defendant has filed a reply stating that the petition is invalid on the ground that the same is time barred and the subject matter is not arbitrable. The High Court vide an order dated September 13, 2005 allowed the arbitration petition and directed the parties to arbitration before the sole arbitrator. The arbitrator appointed by the court has terminated his mandate by resigning. The application for appointment of substitute arbitrator is yet to be filed.	The matter is pending before the arbitrator appointed by the Andhra Pradesh High Court.
3.	Civil Miscellaneous Application No. 460 of 2004	Intas Pharmaceuticals Limited	Mansarovar Enterprises; and Mrs. Rina Blaggan	Ahmedabad City Civil Court	-	Our Company has filed a civil miscellaneous application under s. 9 of the Arbitration & Conciliation Act against the defendants before the Ahmedabad City Civil Court alleging that the defendants in breach of the clearing and forwarding agency agreement dated May 13, 2003 entered into between the parties had withheld, *inter alia*, payment received from stockists,	The matter is currently pending and the next date of hearing is yet to be notified

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						remaining stocks and promotional material belonging to our Company after the termination of the agreement. Our Company has now filed an application dated February 27, 2012 for withdrawal of the matter and confirmation of the court is awaited.	
4.	Special Civil Application No. 13944 of 2008	Intas Pharmaceuticals Limited	Jayant Vijay Telang; Assistant Commissioner of Labour, Ujjain District; (“**ACL**”) and Labour Commissioner, Indore	Gujarat High Court	-	Pursuant to a show cause notice dated December 29, 2007 and charge sheet dated February 5, 2008 issued by our Company to the defendant, an inquiry was conducted against the defendant. During the pendency of the inquiry proceedings at Ahmedabad, the Madhya Pradesh Medical and Sales Representatives Association filed a complaint under section 10 of the Industrial Disputes Act to the ACL referring the dispute between our Company and the defendant. On the basis of the complaint, the ACL issued notices dated April 8, 2008, May 10, 2008, July 21, 2008 and August 30, 2008, *inter alia*, directing our Company to hold enquiry proceedings in Ujjain and appear before the ACL. A second complaint was filed on by the defendant before the ACL on September 29, 2008 asking for a stay on the enquiry proceedings. By an order dated October 3, 2008, our Company was directed to pay 75% of the substantive allowance due to the defendant. Subsequently our Company has filed the instant application before the Gujarat High Court challenging the application filed by the defendant for referral of the dispute. The court vide an *ex parte* order dated November 24, 2008 allowed the relief sought by	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						our Company. On the basis of the findings of the inquiry officer dated May 31, 2010, a second show cause notice dated July 12, 2010 was issued. The defendant filed a reply dated July 30, 2010 which was found unsatisfactory by our Company and the defendant was discharged from service with effect from August 16, 2010.	
5.	3870/2002	Intas Pharmaceuticals Limited	N. Das & Company and others	Ahmedabad City Civil Court	₹ 13,09,000	Our Company initiated proceedings against the defendants, (former consignee agents of the Company), praying for a decree in the sum of the outstanding amount payable by the defendants to the Company under a Memorandum of Understanding which was executed between the Company and the defendants. The defendants have filed an application under Order XXXVII Rule 3 of the Civil Procedure Code for obtaining unconditional leave to defend the suit filed by our Company.	The matter is currently pending and the next date of hearing is yet to be notified.
6.	Civil Suit No.1880 of 2004	Intas Pharmaceuticals Limited; and National Insurance Company Limited	Bhoruka Roadlines Limited	Ahmedabad City Civil Court	₹ 16,35,361	Our Company and National Insurance Company Limited have initiated proceedings against the defendant, praying for a decree for recovery of the estimated loss caused by way of damage caused in transit by the defendant, who was entrusted by our Company to transport a consignment of goods belonging to the Company in safe and sound condition. Our Company lodged a claim of insurance with and executed a letter of subrogation in favour of National Insurance Company Limited who have acquired legal rights and power to enforce the recovery against the Defendant.	The next date of hearing is yet to be notified and the matter is currently pending.
7.	Civil Suit	Intas	Gujarat	Ahmedabad	-	Our Company has filed this	The matter is

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
	No. 1037/2004	Pharmaceuticals Limited; Nimish Chudgar; and Others	Mazdoor Sabha	City Civil Court		suit to restrain the defendant from shouting slogans and staging agitations and protests outside our registered office and the residence of our Director. Our Company has also filed a previous suit being No. 375/04 against the defendant for the same relief which was dismissed for non payment of process fee. A miscellaneous criminal application has also been filed by our Company before the Gujarat High Court (Misc. Criminal Application No. 151/04) for similar reliefs. Our Company also filed a notice of motion for grant of temporary injunctive relief against the defendant, and the same was dismissed by the court vide order dated April 27, 2004 for failure to disclose material facts about the earlier civil suit filed on the same grounds.	currently pending and the next date of hearing is yet to be fixed.
8.	Civil Suit No. 370 of 2011	Intas Pharmaceuticals Limited	Pradeep Dadha and another	Madras High Court	-	Our Company has filed a suit to restrain the defendant from selling, distributing and exporting drugs manufactured by our Company through the websites internationaldrugmart.com and globaldiscountdrugs.com and from displaying or using the name of our Company in relation to sale of drugs through the above websites. In the petition our Company has alleged that the defendants have illegally and in violation of two cease and desist notices dated February 18, 2011 and April 12, 2011 continued to sell and advertise drugs using the name of our Company through their websites. Our Company has also contended that the alleged illegal and unauthorised activities of the defendant	The matter is currently pending.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						have led to the filling of the complaint by Eli Lilly & Co before the United States International Trade Commission against us and Accord Healthcare Limited, North Carolina (US) for the unlawful import of drugs in the United States of America. Our Company has also filed further applications being O.A No. 469 of 2011 and O.A. 470 of 2011 praying for interim injunction against the defendants. . The Madras High Court pursuant to order dated May 18, 2011 has granted a stay in our favour till further orders. The first respondent has filed counter affidavits denying our claims and praying for vacation of the stay.	
9.	WP Civil Suit No 27317 of 2012	Intas Pharmaceuticals Limited	The Drug Controller, FDA, Thiruvananthapuram	High Court of Kerala at Ernakulam		Our Company filed a writ petition praying for the grant of an interim stay on the letter dated October 10, 2012 issued by the drug controller, FDA directing our Company to stop the sale of CLAVIX, containing the drug Clopidogrel, on account of the high difference in maximum retail price of CLAVIX and the drug PREVA. The High Court of Kerala by order dated November 21, 2012 granted an interim stay in favour of our Company. Subsequently, the stay has been extended pursuant to order dated February 7, 2013.	The next date of hearing is June 25, 2013.

Trademark related matters

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	CS(OS) No. 912 of	Intas Pharmaceuticals	Kivi Labs Limited	City Civil Court, Ahmedabad	-	Our Company has filed the suit for permanent injunction and passing off against the	The matter is currently pending and

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
	2010	Limited				respondent on the ground that the mark RIDONE used by the respondents is deceptively similar to registered trade mark RISDONE-MT and mark RISDONE used by our Company. The court has, pursuant to its order dated April 10, 2013, restrained the defendants or anyone on behalf of the defendants from using the trademark RIDONE till the final disposal of the suit.	the next date of hearing is yet to be notified.
2.	RCS No. 1069 of 2002	Intas Pharmaceuticals Limited	Sun Pharmaceuticals Limited and another	City Civil Court, Ahmedabad	-	Our Company has filed this suit for permanent injunction for passing off against the respondents on the ground that the mark MOZAX MPS 5 used by the respondents is deceptively similar to mark MOZA MPS used by our Company.	The matter is currently pending and the next date of hearing is yet to be notified.
3.	Regular Civil Suit No. 2687 of 2009	Intas Pharmaceuticals Limited	Jaywin Remedies Private Limited & Others	City Civil Court, Ahmedabad	-	Our Company has filed the suit for permanent injunction and for account of profit against the respondents on the ground that the mark NOMELA used by the respondents is deceptively similar to mark LOMELA owned by our Company. The Court passed an order dated December 17, 2009 restraining the defendant from using the said trademark till further notice. Our Company has filed for extension of the injunction on February 9, 2010 which has been granted till disposal of the suit vide order dated February 14, 2010.	The matter is currently pending and the next date of hearing is yet to be notified.
4.	R.C.S. No. 1285 of 2006	Intas Pharmaceuticals Limited	Dey's Medical Stores (Manufacturing) Limited	Ahmedabad City Civil Court	-	Our Company has filed a suit against the defendant before the Ahmedabad City Civil Court for declaration against infringement, injunctive relief and damages on the ground that the defendant had sought to restrain the valid and lawful use of the trademark "LIPI EZ" by our Company. The defendants have filed a written statement denying the claims of our	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						Company and stating that the trademark of our Company infringes the trademarks "LIPI" and "LIPI M" registered in the name of the defendant.	
5.	Suit No. 2039 of 2006	Intas Pharmaceuticals Limited; and Intas Pharmaceuticals (partnership firm)	Ambalal Sarabhai Enterprises Limited; and Anrose Pharma	Ahmedabad City Civil Court	-	Our Company has filed this suit against the defendants before the Ahmedabad City Civil Court alleging the infringement of the trademarks registered in the name of our Company, "LAN-15" and "LAN-30". Our Company filed an injunction application for grant of temporary injunction against the defendants which was granted by the court vide an order dated October 17, 2006.	The matter is currently pending and the next date of hearing is yet to be notified.
6.	Civil Suit No. 178 of 2011	Intas Pharmaceuticals Limited	Lancer Pharmaceuticals Private Limited; and Marxx Pharma	Ahmedabad City Civil Court	-	Our Company has filed a suit against the defendants on January 25, 2011 for infringement and passing off in connection with the registered trade mark PANTIUM. The Court, vide its ex-parte order dated January 27, 2011 has restrained the directors, partners, agents, dealers, distributors and stockist of the aforesaid companies from manufacturing and marketing the product under the trade mark PANTIUM DSR and / or any other mark which may be identical and / or deceptively similar to the Company's trade mark PANTIUM and PANTIUM DSR.	The matter is currently pending and the next date of hearing is yet to be notified.
7	Civil Suit No. 1958 of 2012	Intas Pharmaceuticals Limited	Laborate Pharmaceuticals Limited	Ahmedabad City Civil Court		Our Company filed a suit alleging that the defendants are manufacturing and marketing its products with an identical colour scheme, get up arrangement and placing of words under the name "LABOGESIC" which is identical and substantial reproduction of our Company's label for its products under the name INTAGESIC and INTAGESIC MR.	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						By an order dated August 21, 2012 the Chamber Judge, City Civil Court granted an ad interim injunction in favour of our Company.	

B. Proceedings initiated against our Company for economic offences

There are no proceedings initiated against our Company for any economic offences.

C. Past penalties imposed on our Company

There are no past penalties that have been imposed on our Company.

D. Potential litigation against our Company

There are no potential litigations against our Company that we are currently aware of or in connection with which, we have received notice.

E. Outstanding dues to small scale undertaking(s) or any other creditors

There are no outstanding dues above ₹ 100,000 to small scale undertaking(s) or any other creditors by our Company, for more than 30 days.

F. Outstanding litigation against other companies whose outcome could have an adverse effect on our Company

There are no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule XIII of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

G. Adverse findings against our Company and any persons/entities connected with our Company as regards non compliance with securities laws

There are no adverse findings involving our Company and any persons/entities connected with our Company as regards non compliance with securities law.

H. Disciplinary action taken by SEBI or stock exchanges against our Company

There is no disciplinary action taken by SEBI or stock exchanges against our Company.

III. Litigations involving the Directors of our Company

A. Outstanding litigation against our Directors

Except as described below, there is no outstanding litigation involving our Directors including criminal prosecutions or civil proceedings involving our Directors, and there are no material defaults, violation of statutory regulations or non-payment of statutory dues, over dues to banks/financial institutions or defaults against banks/financial institutions by our Directors (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of part I of Schedule XIII of the Companies Act).

Mr. Hasmukh Chudgar

Criminal Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Criminal complaint no. 96/2009	Drug Inspector, Ahmedabad	Celestial Biologicals Limited, Mr. Hasmukh Chudgar, Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and Others.	Chief Metropolitan Magistrate, Ahmedabad	-	The drug inspector has filed a complaint under section 18(c) and 27(d) of the DCA on the ground that the company has procured and stored surplus plasma acquired from various blood banks without a valid license for storage. The company, in its reply to the complaint, has contended that the stored plasma was meant for transit to foreign country for fractionalisation into plasma derived proteins and as such material in transit, no license is required for storage. Subsequently, though the company obtained the license for storage, the matter is pending for technical violation during the relevant period.	The matter is currently pending and the next date of hearing is June 25, 2013
2.	Criminal Case No. 2687 of 2010	Regional Officer, Gujarat Pollution Control Board	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar; Mr. Binish Chudgar; Dr. Urmish Chudgar; and Mr. K.B. Maheshwari	Judicial Magistrate (First Class), Sanand	-	Our Company submitted an application to the MoEF for obtaining environment clearance for proposed Matoda API-II facility. During the pendency of the application, it came to notice of the MoEF that our Company had allegedly commenced the construction in violation of a government notification dated September 14, 2006. Thereafter, the MoEF through its letter dated November 1, 2010 directed the Forests & Environment Department, Government of Gujarat to take action against our Company under sections 15 and 19 of the EPA. The Forests & Environment Department, Government of Gujarat through a letter dated November 29, 2010 directed the GPCB to file a complaint against the respondents. Pursuant to the directions,	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						the GPCB conducted a survey at the proposed Matoda API-II facility on December 14, 2010 and found that construction work on approximately 5,000 square metres had already commenced. The GPCB issued an order dated December 31, 2010 recommending initiation of proceedings against the respondent and has thereafter initiated criminal proceedings under section 15 of the EPA against our Company for failure to comply with the requirements of the government notification dated September 14, 2006. Mr. K.B. Maheshwari, one of the respondents, has filed criminal revision application no. 95/2011 before the sessions court, Ahmedabad (Rural) for quashing the order dated December 31, 2010 on the grounds that application had already been submitted with MoEF and he was not involved with day to day affairs of our Company. Subsequently, the MOEF has vide letter dated August 25, 2011 has granted environmental clearance for the setting up of a bulk drugs manufacturing unit. Our Company has also received consent to establish (NOC) dated March 16, 2012 from the GPCB for setting up of an industrial plant/activities under the Water Act, Air and EPA. The criminal proceedings are pending before the Judicial Magistrate and the criminal revision application is pending before sessions court.	

Civil Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Regular Civil Suit No. 698 of 2009	Jitendra Nanubhai Kutchi, Partner of Raj Medical Agency, Vadodara; Haren Tulsidas Gandhi, Partner of Shreyas Distributors, Vadodara	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and The Chemist and Druggist Association, Vadodara	Civil Judge (Senior Division), Vadodara	-	The plaintiffs have filed this suit on the ground that they have been appointed as stockists of our Company and that our Company and the association should not create any hindrances in supply of pharmaceutical products to them, from time to time, against their orders.	The matter is pending and the next date of hearing is yet to be notified.

Mr. Binish Hasmukh Chudgar

Criminal Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Criminal complaint no. 96/2009	Drug Inspector, Ahmedabad	Celestial Biologicals Limited ("**CBL**"), Mr. Hasmukh Chudgar, Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and Others.	Chief Metropolitan Magistrate, Ahmedabad	-	The drug inspector has filed a complaint under section 18(c) and 27(d) of the DCA on the ground that Celestial Biologicals Limited has procured and stored surplus plasma acquired from various blood banks without a valid license for storage. CBL, in its reply to the complaint, has contended that the stored plasma was meant for transit to foreign country for fractionalisation into plasma derived proteins and as such material in transit, no license is required for storage. Subsequently, though the company obtained the license for storage, the matter is pending for technical violation during the relevant period.	The matter is currently pending and the next date of hearing is June 25, 2013.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
2.	Criminal Case No. 2687 of 2010	Regional Officer, Gujarat Pollution Control Board	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar; Mr. Binish Chudgar; Dr. Urmish Chudgar; and Mr. K.B. Maheshwari	Judicial Magistrate, First Class, Sanand	-	Our Company submitted an application to the MoEF for obtaining environment clearance for proposed Matoda API-II facility. During the pendency of the application, it came to notice of the MoEF that our Company had allegedly commenced the construction in violation of a government notification dated September 14, 2006. Thereafter, the MoEF through its letter dated November 1, 2010 directed the Forests & Environment Department, Government of Gujarat to take action against our Company under sections 15 and 19 of the EPA. The Forests & Environment Department, Government of Gujarat through a letter dated November 29, 2010 directed the GPCB to file a complaint against the respondents. Pursuant to the directions, the GPCB conducted a survey at the proposed Matoda API-II facility on December 14, 2010 and found that construction work on approximately 5,000 square metres had already commenced. The GPCB issued an order dated December 31, 2010 recommending initiation of proceedings against the respondent and has thereafter initiated criminal proceedings under section 15 of the EPA against our Company for failure to comply with the requirements of the government notification dated September 14, 2006. Mr. K.B. Maheshwari, one of the respondents, has filed criminal revision application no. 95/2011 before the sessions court, Ahmedabad (Rural) for quashing the order dated December 31, 2010 on the grounds that	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						application had already been submitted with MoEF and he was not involved with day to day affairs of our Company. Subsequently, the MoEF has vide letter dated August 25, 2011 has granted environmental clearance for the setting up of a bulk drugs manufacturing unit. Our Company has also received consent to establish (NOC) dated March 16, 2012 from the GPCB for setting up of an industrial plant/activities under the Water , Air andEPA. The criminal proceedings are pending before the Judicial Magistrate and the criminal revision application is pending before the sessions court.	

Civil Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Regular Civil Suit No. 698 of 2009	Jitendra Nanubhai Kutchi, Partner of Raj Medical Agency, Vadodara; Haren Tulsidas Gandhi, Partner of Shreyas Distributors, Vadodara	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and The Chemist and Druggist Association, Vadodara	Civil Judge (Senior Division), Vadodara	-	The plaintiffs have filed this suit on the ground that they have been appointed as stockists of our Company and that our Company and the association should not create any hindrances in supply of pharmaceutical products to them, from time to time, against their orders.	The matter is pending and the next date of hearing is yet to be notified.

Mr. Nimish Hasmukhbhai Chudgar

Criminal Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	CC. No. 142/2007	State of Kerala through the Drug Inspector, Malappuram	Relish Pharmaceuticals Limited; Mr. Mihir Patel, Director, Relish Pharmaceuticals Limited; Intas Pharmaceuticals Limited; Mr. Nimish Hasmukhbhai Chudgar, Director, Intas Pharmaceuticals Limited and others	Chief Judicial Magistrate Court, Manjeri, Malappuram	-	A Complaint has been filed by the drug inspector under sections 18(a)(i), 18A, 27(d) and 32 of the DCA for violation of manufacture for sale or sell, or stock, or exhibit or offer for sale or distribute drug namely "Betni" tablets, which allegedly did not comply with applicable quality standards. Intas Pharmaceutical Limited had entered into an agreement with Relish Pharmaceuticals for manufacture of the said drug and was subsequently involved in marketing of the drug. Pursuant to petition filed by the Company, the Kerala High Court has directed the Magistrate to grant exemption from personal appearance. The respondents have filed the appearance before the Magistrate and the matter is pending for trial.	The next date of hearing is June 17, 2013
2.	Sessions case no. 760/2012 (earlier CC. No. 108/2007 before Chief Judicial Magistrate)	State of Kerala through the Drug Inspector, Thrissur	Intas Pharmaceuticals Limited; and Mr. Nimish Hasmukhbhai Chudgar, Director, Intas Pharmaceuticals Limited	Court of Principal Sessions Judge Thrissur	-	A complaint was originally filed by the drug inspector before the Chief Judicial Magistrate Thrissur under sections 18(a)(i) and 18A of the DCA for the manufacture of 'Deska' (Dexamethasone Sodium Phosphate) tablets on the grounds that it did not comply with applicable quality standards. Intas Pharmaceutical Limited had entered into an agreement with Global Pharma for manufacture of the said drug and was subsequently involved in marketing of the drug. Pursuant to committal order dated October 16, 2012, the chief judicial magistrate transferred the matter back to the sessions court for lack of jurisdiction.	
3.	Criminal complaint	Drug Inspector, Ahmedabad	Celestial Biologicals	Chief Metropolitan	-	The drug inspector has filed a complaint under section 18(c)	The matter is currently

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
	no. 96/2009		Limited, Mr. Hasmukh Chudgar, Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and Others.	Magistrate, Ahmedabad		and 27(d) of the DCA on the ground that Celestial Biologicals Limited has procured and stored surplus plasma acquired from various blood banks without a valid license for storage. Celestial Biologicals Limited, in its reply to the complaint, has contended that the stored plasma was meant for transit to foreign country for fractionalisation into plasma derived proteins and as such material in transit, no license is required for storage. Subsequently, though Celestial Biologicals Limited obtained the license for storage, the matter is pending for technical violation during the relevant period.	pending and the next date of hearing June 25, 2013
4.	Criminal Case No. 2687 of 2010	Regional Officer, Gujarat Pollution Control Board	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar; Mr. Binish Chudgar; Dr. Urmish Chudgar; and Mr. K.B. Maheshwari	Judicial Magistrate, First Class, Sanand	-	Our Company submitted an application to the MoEF for obtaining environment clearance for proposed Matoda API-II facility. During the pendency of the application, it came to notice of the MoEF that our Company had allegedly commenced the construction in violation of a government notification dated September 14, 2006. Thereafter, the MoEF through its letter dated November 1, 2010 directed the Forests & Environment Department, Government of Gujarat to take action against our Company under sections 15 and 19 of the EPA. The Forests & Environment Department, Government of Gujarat through a letter dated November 29, 2010 directed the GPCB to file a complaint against the respondents. Pursuant to the directions, the GPCB conducted a survey at the proposed Matoda API-II facility on December 14, 2010 and found that construction work on approximately 5,000 square metres had already commenced. The GPCB	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						issued an order dated December 31, 2010 recommending initiation of proceedings against the respondent and has thereafter initiated criminal proceedings under section 15 of the EPA against our Company for failure to comply with the requirements of the government notification dated September 14, 2006. Mr. K.B. Maheshwari, one of the respondents, has filed criminal revision application no. 95/2011 before the Sessions Court, Ahmedabad (Rural) for quashing the order dated December 31, 2010 on the grounds that application had already been submitted with MoEF and he was not involved with day to day affairs of the Company. Subsequently, the MOEF has vide letter dated August 25, 2011 has granted environmental clearance for the setting up of a bulk drugs manufacturing unit. Our Company has also received consent to establish (NOC) dated March 16, 2012 from the GPCB for setting up of an industrial plant/activities under the Water Act, Air and EPA. The criminal proceedings are pending before the Judicial Magistrate and the criminal revision application is pending before the sessions court.	
5.	Criminal Case No 15280/2002	Labour Enforcement Officer (Central), Ahmedabad	Intas Pharmaceuticals Limited; Nimish Chudgar; and Another	Metropolitan Magistrate, Court No. 6, Ahmedabad	-	The complainant visited the premises of our Company at Ahmedabad on November 26, 2001, pursuant to which a show cause notice dated November 28, 2001 was issued to our Company alleging violation of the Payment of Gratuity Act in relation to, *inter alia*, delayed payment of statutory dues, non payment of interest and failure to intimate necessary statutory authorities. Our Company filed a reply dated	The matters are currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						December 26, 2001 to the show cause notice denying any breach of the provisions of the Gratuity Act. Thereafter, a letter dated January 18, 2002 was issued by the complainant directing, our Managing Director, Mr. Nimish Chudgar to appear before the complainant. Subsequently by way of a letter dated March 6, 2002, the complainant sought permission from the Central Government to prosecute our Company for the alleged breach of the provisions of the Gratuity Act, which was duly granted. Pursuant to the receipt of the sanction to prosecute, the present criminal complaint was filed against our Company, Mr. Nimish Chudgar, our Managing Director and another employee for alleged violation of the Payment of Gratuity Act ("Gratuity Act") and the rules made thereunder. Our Company has filed a criminal miscellaneous application (being Misc. Criminal Application No. 7502 of 2003) against the State of Gujarat and the complainant for quashing of the criminal complaint filed against our Company. Both these matters are currently pending.	

Civil Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Regular Civil Suit No. 698 of 2009	Jitendra Nanubhai Kutchi, Partner of Raj Medical Agency, Vadodara; Haren Tulsidas Gandhi, Partner of Shreyas Distributors,	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish	Civil Judge (Senior Division), Vadodara	-	The plaintiffs have filed this suit on the ground that they have been appointed as stockists of our Company and that our Company and the association should not create any hindrances in supply of pharmaceutical products to	The matter is pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
		Vadodara	Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and The Chemist and Druggist Association, Vadodara			them, from time to time, against their orders.	

Dr. Urmish Hasmukh Chudgar

Criminal Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Criminal complaint no. 96/2009	Drug Inspector, Ahmedabad	Celestial Biologicals Limited, Mr. Hasmukh Chudgar, Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and Others.	Chief Metropolitan Magistrate, Ahmedabad	-	The drug inspector has filed a complaint under section 18(c) and 27(d) of the DCA on the ground that Celestial Biologicals Limited has procured and stored surplus plasma acquired from various blood banks without a valid license for storage. Celestial Biologicals Limited, in its reply to the complaint, has contended that the stored plasma was meant for transit to foreign country for fractionalisation into plasma derived proteins and as such material in transit, no license is required for storage. Subsequently, though Celestial Biologicals Limited obtained the license for storage, the matter is pending for technical violation during the relevant period.	The matter is currently pending and the next date of hearing is June 25, 2013
2.	Criminal Case No. 2687 of 2010	Regional Officer, Gujarat Pollution Control Board	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar;	Judicial Magistrate, First Class, Sanand	-	Our Company submitted an application to the MoEF for obtaining environment clearance for proposed Matoda API-II facility. During the pendency of the application, it came to notice of the MoEF that our Company had allegedly commenced the construction	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
			Mr. Binish Chudgar; Dr. Urmish Chudgar; and Mr. K.B. Maheshwari			in violation of a government notification dated September 14, 2006. Thereafter, the MoEF through its letter dated November 1, 2010 directed the Forests & Environment Department, Government of Gujarat to take action against our Company under sections 15 and 19 of the EPA. The Forests & Environment Department, Government of Gujarat through a letter dated November 29, 2010 directed the GPCB to file a complaint against the respondents. Pursuant to the directions, the GPCB conducted a survey at the proposed Matoda API-II facility on December 14, 2010 and found that construction work on approximately 5,000 square metres had already commenced. The GPCB issued an order dated December 31, 2010 recommending initiation of proceedings against the respondent and has thereafter initiated criminal proceedings under section 15 of the EPA against our Company for failure to comply with the requirements of the government notification dated September 14, 2006. Mr. K.B. Maheshwari, one of the respondents, has filed criminal revision application no. 95/2011 before the sessions court, Ahmedabad (Rural) for quashing the order dated December 31, 2010 on the grounds that application had already been submitted with MoEF and he was not involved with day to day affairs of the Company. Subsequently, the MoEF has vide letter dated August 25, 2011 has granted environmental clearance for the setting up of a bulk drugs manufacturing unit. Our Company has also received consent to establish (NOC)	

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						dated March 16, 2012 from the GPCB for setting up of an industrial plant/activities under the Water Act, Air Act and EPA. The criminal proceedings are pending before the Judicial Magistrate .and the criminal revision application is pending before the sessions court.	

Civil Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Regular Civil Suit No. 698 of 2009	Jitendra Nanubhai Kutchi, Partner of Raj Medical Agency, Vadodara; Haren Tulsidas Gandhi, Partner of Shreyas Distributors, Vadodara	Intas Pharmaceuticals Limited; Mr. Hasmukh Chudgar; Mr. Nimish Chudgar; Dr. Urmish Chudgar; Mr. Binish Chudgar; and The Chemist and Druggist Association, Vadodara	Civil Judge (Senior Division), Vadodara	-	The plaintiffs have filed this suit on the ground that they have been appointed as stockists of our Company and that our Company and the association should not create any hindrances in supply of pharmaceutical products to them, from time to time, against their orders.	The matter is pending and the next date of hearing is yet to be notified.

Mr. Sanjiv Dwarkanath Kaul

Nil

Mr. Nitin Ram Potdar

Nil

Mr. Tilokchand Punamchand Ostwal

A company application has been filed on May 11, 2009 before the Calcutta High Court in company petition (no. 170 of 2003) by the official liquidator of Millennium Information System Limited ("Millennium") against Mr. Tilokchand Ostwal and others (the "Respondents") under section 543 of the Companies Act seeking a declaration that the Respondents, the ex-directors/officers of Millennium allegedly misappropriated and misapplied Millennium's funds and has sought other reliefs. Mr. Ostwal resigned from the board of directors of Millennium on April 24, 2001. The matter is currently pending.

Mr. Surender Kumar Tuteja

Nil

Mr. John Geoffrey Goddard

Nil

Mr. Hemant Devidas Sheth

Nil

B. Outstanding litigation filed by our Directors

There are no pending litigations, including disputed outstanding litigations and material developments/proceeding filed by our Directors, except as disclosed below:

Nimish Hasmukhbhai Chudgar

Civil Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	Civil Suit No. 1037/2004	Intas Pharmaceuticals Limited; Nimish Chudgar; and Others	Gujarat Mazdoor Sabha	Ahmedabad City Civil Court	-	Our Company has filed this suit to restrain the defendant from shouting slogans and staging agitations and protests outside our registered office and the residence of our Director. Our Company has also filed a previous suit being No. 375/04 against the defendant for the same relief which was dismissed for non payment of process fee. Our Company also filed a notice of motion for grant of temporary injunctive relief against the defendant, and the same was dismissed by the court vide order dated April 27, 2004 for failure to disclose material facts about the earlier civil suit filed on the same grounds.	The matter is currently pending and the next date of hearing is yet to be fixed.

C. Past penalties imposed on our Directors

There are no past penalties imposed on our Directors.

D. Proceedings initiated against our Directors for economic offences

There are no proceedings initiated against our Directors for any economic offences.

E. Tax proceedings initiated against our Directors

There are no tax proceedings initiated against our Directors towards tax liabilities as on the date of filing this Draft Red Herring Prospectus except as stated below:

F. Directors on the list of wilful defaulters of RBI

Except as disclosed below, none of our Directors or any entity with which our Directors are or have been associated as director, promoter, partner, and/or proprietor have been declared wilful defaulters by RBI either in the past or present:

Mr. Surender Kumar Tuteja was an *ex-officio* director of Punjab National Fertilizer and Chemicals Limited ("**PNFC**") a public sector undertaking of the Government of Punjab. In June 1997, he ceased to be a director of PNFC. Subsequently PNFC was declared as a wilful defaulter by RBI with effect from March 31, 2002 in respect of loan taken from the Industrial Finance Branch of State Bank of Patiala, Chandigarh with an outstanding balance of ₹ 27.2 million.

IV. Litigation involving our Subsidiaries

There is no outstanding litigation involving our Subsidiaries, including criminal prosecutions or civil proceedings, and there are no defaults, non-payment of statutory dues, over dues to banks/financial institutions or defaults against banks/financial institutions by our Subsidiaries, pertaining to matters likely to affect its operations, including tax liabilities, prosecutions under any enactment in respect to Schedule XIII of the Companies Act, except as stated below:

A. Outstanding litigation against our Subsidiaries

Indian Subsidiaries

Accord Healthcare Limited

Nil

Andre Laboratories Limited

Nil

Intas Medi Devices Limited

Nil

Foreign Subsidiaries

*Accord Healthcare Limited (UK) ("**Accord UK**")*

Teva UK Limited, Teva Pharmaceutical Industries Limited, Accord UK, Intas, Hexal AG and Sandoz Limited ("the claimants") brought a claim in March 2011 to revoke AstraZeneca's patent EP (UK) 0907364 (the "Patent"), which was for a sustained release formulation of an anti-psychotic drug known as quetiapine (marketed as Seroquel XR). The Patent was closely related to a previous UK patent (and subsequent supplementary protection certificate, or "SPC", which is a 5 year extension to the monopoly enjoyed by a patent owner, which can be granted when the patent covers a medicinal product) owned by AstraZeneca and the quetiapine drug, marketed as Seroquel. The Seroquel patent and SPC monopoly expired on March 23, 2012. AstraZeneca wished to extend its monopoly on quetiapine drugs by way of the Patent, which essentially claimed the same quetiapine drug together with a gelling agent, in a sustained-release formulation.

The claimants alleged *inter alia* that the Patent was invalid for obviousness, in that the claims of the Patent were not inventive over prior art documents. The court, vide its order dated March 22, 2012 revoked the Patent for the sustained released drug (Seroquel XR). AstraZeneca subsequently filed an appeal bearing number 2013EWCA Civ 454 at the Court of Appeal. The Court of Appeal, vide order dated April 30, 2013 dismissed the appeal.

Astron Research Limited (UK)

Nil

Accord Healthcare NZ Limited (New Zealand)

Nil

Accord Farma S.A. De C.V. (Mexico)

Nil

Accord Healthcare SAC (Peru)

Nil

Accord Farmaceutica LTDA (Brazil)

Nil.

*Accord Healthcare Inc. (US, North Carolina) ("**Accord NC**")*

In addition to the litigations disclosed above in the section titled "Litigation filed against our Company in forums outside India" on page 323, the following litigations are pending against Accord Healthcare Inc. (USA, North Carolina):

1. Millenium Pharmaceuticals, Inc. ("**Millenium**") have filed a lawsuit under 35 U.S.C, Section 271 (e) (2) against Accord NC. The lawsuit arises from Accord NC's filing of Abbreviated New Drug Application ("**ANDA**") No. 204-205 for drug bortezomib injectable. Millenium has alleged that Accord NC's submission of the ANDA with Paragraph 1V certifications seeking to obtain approval of U.S Patents 6,958,319 and 6,713,446, constitutes infringement of one or more claims of those patents. . Simultaneously, Millennium also filed litigations in the District Court of Delaware against Sandoz Inc. bearing Civil Action No12-1-11) and Actavis LLC bearing Civil Action No. 12-1750 over their respective ANDAs for bortezomib injectable. The parties have filed a joint stipulation to consolidate requesting consolidation of the three cases under Civil Action No.12-1011. The co-defendants in these cases have formed a joint defense group and executed an agreement memorializing the same and the matter is currently pending.

2. Merck Sharp & Dohme Corp ("**Merck**") initiated this patent infringement action against Accord NC under 35 USC 271(e) based on various sections of the Hatch Waxman Act of 1984 ("**Hatch Waxman Act**"). This lawsuit arises from a paragraph IV ANDA filed by Accord NC with respect to the drug EMEND ® IV, which contains fosaprepitant dimeglumine for intravenous use. Merck has alleged that Accord NC's submission to the FDA of ANDA No. 204025 to obtain approval for the manufacture, use or sale of Accord's fosaprepitant dimeglumine product constitutes infringement of one or more claims of those patents. The parties are in the midst of fact discovery which is set to close June 28, 2013. Expert discovery commences July 31, 2013.

3. Novartis Pharmaceuticals Corporation ("**Novartis**") initiated a patent infringement action against Accord NC under 35 USC 271(e) based on various sections of the Hatch Waxman Act, Pub. L. No. 98-417, 98 Stat. 1585 (codified under various sections of 15, 21, 28 and 35 U.S.C). The cause of action arises from a paragraph IV ANDA filed by Accord NC with respect to the drug Zoledronic Acid. Novartis alleges that Accord NC's submission to the FDA of ANDA No. 205279 to obtain approval for the manufacture, use or sale of Accord's Zoledronic Acid injection product before expiration of US Patent No. 8,324,189 constitutes infringement of one

or more claims of the 189 patent. The complaint was served on Accord NC on April 16, 2013. A reply to the complaint was made on May 7, 2013.

4. In addition to the above matters, Eli Lilly and Co. ("**Lilly**") has initiated a patent infringement action under 35 USC 271(e) based on various sections of the Hatch Waxman Act. Lilly alleged that Accord's submission to the FDA of ANDA No 203486 to obtain approval for the manufacture, use or sale of Accord's pemetrexed product before expiration of US Patent No. 7,772,209 constitutes infringement of one or more claims of the '949 patent. This case is at the fact discovery stage. Presently, fact discovery ends on November 1, 2013. Expert discovery begins on November 1, 2013 when Accord NC is required to serve a report on invalidity. Expert discovery has ended on February 14, 2014.

Accord Healthcare Inc. (Canada)

Nil

Accord Healthcare (Proprietary) Limited (South Africa)

Nil

Farmabiot S.A. De C.V. (Mexico)

Nil

Accord Healthcare B.V. (Netherlands)

Nil

Accord Healthcare France SAS (France)

Nil

Accord Healthcare Italia SRL (Italy)

Nil

Accord Healthcare Sociedad Limitada (Spain)

Nil

Accord Healthcare Pty Limited (Australia)

Nil

Accord Healthcare Polska Spolka Z Organiczona Odpowiedzalnoscia (Poland)

Nil

Accord Healthcare AB (Sweden)

Nil

Accord Healthcare BVPA (Belgium)

Nil

Accord Healthcare OY (Finland)

Nil

Accord Healthcare GmbH (Austria)

Nil

Accord Healthcare Ireland Limited (Ireland)

Nil

Accord Healthcare Limited (Malta)

Nil

Accord Healthcare OÜ (Estonia)

Nil

Accord Healthcare GmbH (Germany)

Nil

Accord Healthcare SDN. BHD. (Malaysia)

Nil

Accord Healthcare MENA JLT (Dubai)

Nil

B. Outstanding litigation filed by our Subsidiaries

Indian Subsidiaries

Accord Healthcare Limited

Nil

Andre Laboratories Limited

Nil

Intas Medi Devices Limited

Nil

C. Other entities which are consolidated in the financial statements of our Company

M/s Intas Pharmaceuticals

Sr. No.	Appeal No./Case No.	Assessment Year	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	-	2009-10	M/s Intas Pharmaceuticals	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad	Commissioner of Income-Tax (Appeals)-III, Ahmedabad	-	M/s Intas Pharmaceuticals (the "**Firm")** filed its return of income on September 25, 2009 declaring a total income of ₹ 1,089,250. The case was selected for scrutiny by issue of notices dated May 31, 2010 and September 20, 2010 u/s 143(2) of the IT Act. Subsequently , the Assistant Commissioner of Income Tax ("**ACIT**") pursuant to assessment order dated December 29, 2011 observed that the Firm is incorrectly availing the exemption u/s 80IC(3)(ii) by disclosing various expenses relating to its business activities when these expenses are being borne by our Company. The ACIT reduced the deduction availed to ₹404,606,962. The Firm has filed an appeal against the order on January 30, 2012 before the Commissioner of Income Tax(Appeals).	The next date of hearing is yet to be notified and the matter is currently pending before CIT(Appeals)-III.
2.	-	2010-2011	M/s Intas Pharmaceuticals	Deputy Commissioner of Income Tax, Central Circle 2(1), Ahmedabad	Commissioner of Income-Tax (Appeals)-III, Ahmedabad	₹ 466,112,668	The department pursuant to assessment order dated March 31, 2013 observed that M/s Intas Pharmaceuticals (the "**Firm")** is incorrectly availing the exemption u/s 80IC(3)(ii) by disclosing various expenses relating to its business activities when these expenses are being borne by oue company(IPL). The DCIT reduced the deduction availed to ₹46.61 crores. The Firm has preferred an appeal against the said order.	The next date of The next date of hearing is yet to be notified and the matter is currently pending before CIT(Appeals)-III

Foreign Subsidiaries

The following are the details of pending legal proceedings filed by our foreign Subsidiaries:

Accord Healthcare Limited (UK)

Nil

Astron Research Limited (UK)

Nil

Accord Healthcare NZ Limited (New Zealand)

Nil

Accord Healthcare SAC (Peru)

Nil

Accord Farmaceutica LTDA (Brazil)

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	0021066-02.2013.4.01.3400	Accord Farmaceutica LTDA (Brazil)	ANVISA	Tribunal Regional Federal Da Primeira Região Seção Judiciária Do Distrito Federal	-	The company had made an application on April 16, 2010 to ANVISA, the Brazilian National Agency for Sanitary Vigilance, for grant of approval of the dossier of Letrozole. Thereafter, due to delay on part of ANVISA in granting the approval, the company filed an injunction before the Tribunal Regional Federal Da Premeira Regiao, Seçao Judiciaria Do Distrito Federal on April 29, 2013, which issued a show cause notice dated May 3, 2013 against ANVISA. ANVISA filed a reply to the show cause notice on May 21, 2013. Subsequently, not satisfied with the reply of ANVISA, the said Tribunal passed an injunction dated May 28, 2013 directing ANVISA to file a fresh reply by July 8, 2013.	The matter is currently pending a response from ANVISA, before the tribunal.

Accord Healthcare Inc. (US, North Carolina)

Nil

Accord Healthcare Inc. (Canada)

Nil

Accord Healthcare (Proprietary) Limited (South Africa)

Nil

Accord Farma S.A. De C.V. (Mexico)

Criminal Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	261/2010	Accord Farma S.A. De C.V. ("**Accord Mexico**")	David Flores de la Mora	Criminal Appeal Court, Puebla City	MX $ 4 million	Accord Mexico has filed a criminal complaint against David Flores de la Mora, a customer, for misapplication of payments related to the sale of pharmaceutical products before the court of first instance in Puebla City, for issue of an arrest warrant against the defendant for fraudulent non payment of dues amounting to MX$ 4 million. The matter is currently pending before the court of first appeal.	The matter is currently pending and the next date of hearing is yet to be notified.

Civil Cases

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court /Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	261/2010	Accord Mexico	David Flores de la Mora	Court of First Instance, Puebla City	MX $4 million	The Company has filed a civil suit against Mr. David Flores de la Mora for misapplication of payments related to the sale of pharmaceuticals products.	The matter is currently pending and the next date of hearing is yet to be notified.

Farmabiot S.A. De C.V. (Mexico)

Nil

Accord Healthcare B.V. (Netherlands)

Nil

Accord Healthcare France SAS (France)

Nil

Accord Healthcare Italia SRL (Italy)

Nil

Accord Healthcare Sociedad Limitada (Spain)

Nil

Accord Healthcare Pty Limited (Australia)

Nil

Accord Healthcare Polska Spolka Z Organiczona Odpowiedzialnoscia (Poland)

Nil

Accord Healthcare AB (Sweden)

Nil

Accord Healthcare BVPA (Belgium)

Nil

Accord Healthcare OY (Finland)

Nil

Accord Healthcare GmbH (Austria)

Nil

Accord Healthcare Ireland Limited (Ireland)

Nil

Accord Healthcare Limited (Malta)

Nil

Accord Healthcare OÜ (Estonia)

Nil

Accord Healthcare GmbH (Germany)

Nil

Accord Healthcare SDN. BHD. (Malaysia)

Nil

Accord Healthcare MENA JLT (Dubai)

Nil

V. Litigation involving the Promoters of our Company

A. Outstanding litigation against our Promoters

Except for the litigations disclosed under the heading 'Litigations involving the Directors of our Company' above on page 331, there is no outstanding litigation involving our Promoters, including criminal prosecutions or civil proceedings involving our Promoters, and there are no material defaults, non-payment of statutory dues, over dues to banks/financial institutions or defaults against banks/financial institutions by our Promoters (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of part I of Schedule XIII of the Companies Act).

B. Outstanding litigation filed by our Promoters

Except for the litigations disclosed under the heading 'Litigations involving the Directors of our Company' above on page 331 there are no pending litigations, including disputed outstanding litigations and material developments/proceeding filed by our Promoters.

C. Past penalties imposed on our Promoters

There are no past penalties imposed on our Promoters except as disclosed below:

Pursuant to a search conducted on our Company, our Subsidiaries, Group Companies and Promoters on October 23, 2007, jewellery of the value of ₹ 1,761,330 was found and jewellery worth ₹ 233,510 was seized from Ms. Parul Chudgar. The DCIT added ₹ 680,000 to the income of Ms. Chudgar treating the jewellery as unexplained investment for not filing necessary wealth tax returns. Ms. Chudgar filed an appeal against the order of the DCIT. The CIT(A) by way of an order dated November 16, 2010 disallowed the additions to the income of Ms. Chudgar to the extent of ₹ 394,740 on account of a CBDT circular allowing each member of a family to hold a certain amount of gold. A total amount of 335.6 grams of gold was held to be unexplained investment and the addition of an amount of ₹ 285,260 to the income of Ms. Chudgar was confirmed.

D. Proceedings initiated against our Promoters for economic offences

There are no proceedings initiated against our Promoters, for any economic offences.

E. Tax proceedings initiated against our Promoters

There are no criminal proceedings initiated against our Promoters towards tax liabilities as on the date of filing this Draft Red Herring Prospectus.

F. Litigations/defaults in respect of companies/firms/ventures with which our Promoters were associated in the past

There is no outstanding litigation/defaults in respect of companies/firms/ventures with which our Promoters were associated in the past.

G. Adverse findings against our Company and any persons/entities connected with our Promoters as regards non compliance with securities laws

There are no adverse findings involving our Company and any persons/entities connected with our Promoters with regard to non compliance with securities law.

H. Litigation against our Promoters for violation of statutory regulations

There are no proceedings initiated against our Promoters for violation of statutory regulations as on the date of filing this Draft Red Herring Prospectus.

VI. Litigation involving Group Companies and entities

A. Outstanding litigation against our Group Companies and entities

There are no pending litigations, including disputed outstanding litigations and material developments/proceeding filed against our Group Companies and entities, except as provided below:

Indian Companies

*Advanced Transfusion Medicine Research Foundation ("**ATMRF**")*

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	W/P No 159 of 2011.	Ashok Naik	Adanced Transfusion Medicine Research Foundation (ATMRF)	High Court of Gujarat at Ahmedabad	-	The Petitioner filed a writ petition before the Gujarat High Court under Article 226 of the Constitution of India in the nature of public interest litigation against our Company and others alleging that most blood banks do not follow the procedure that is required for storage and collection of blood. The High Court passed an order dated December 20, 2012 asking 142 blood banks to demonstrate whether the formalities required by them were being followed by them. Subsequently, the High Court passed interim order dated May 3, 2013 for maintenance of proper supply of blood during the summer.	The matter is currently pending and the next date of hearing is June 17, 2013.
2.	336/2012 and 233/2013	Unni Krishnan Nair	Adanced Transfusion Medicine Research Foundation	Labour Court, Ahmedabad		The applicant has filed a complaint alleging that ATMRF forced him to do accounting work and prepare vouchers for repairing work and when he refused to do so, the company dismissed him from the job. The applicant has prayed for reinstatement of his service at ATMRF	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						.	
3.	CIT(A)-XXI/447/11-12 ITAT Appeal No. 399/Ahd-2013	Advanced Transfusion Medicine Research Foundation	Assistant Director of Income Tax (Exemption), Ahmedabad	ITAT, Bench A, Ahmedabad	₹ 89,931,430	The Assistant Director of Income Tax (Exemption), Ahmedabad passed an order under section143(3) of the IT Act assessing the income tax payable by ATMRF for the assessment year 2009-2010, and raised a notice of demand for payment of income tax amounting to ₹ 29,80,441 for the aforementioned period. ATMRF has filed an appeal with the Commissioner of Income Tax (Appeals) against this order, claiming that the Assistant Director of Income Tax, in the aforementioned assessment order, erred by disallowing certain deductions made that had been made by ATMRF, including, *inter alia*, in respect of sales made to associated enterprise, depreciation and carry forward losses. The Commissioner of Income Tax (Appeals) upheld the order of the Assistant Director of Income Tax. Subsequently, ATMRF made an account payment of ₹ 1,500,000/- towards the demand and prayed for the stay of payment of the balance amount. Furthermore, it filed a second appeal before the Income Tax Appellate Tribunal, Ahmedabad against the order of the Commissioner of Income Tax (Appeals).	The matter is currently pending and the next date of hearing is June 20, 2013.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						ATMRF has also made further payments of ₹ 500,000 (taking total to ₹ 2,000,000) in respect of this matter, towards the demand and, in its appeal in the Income Tax Appellate Tribunal, has, in addition to a prayer for setting aside of the order of the Commissioner of Income Tax (Appeals), prayed for the stay of payment of the balance amount.	

Astron Packaging Limited

Nil

Epsilon Marketing and Consultancy Private Limited

Nil

Jina Pharmaceuticals Limited

Nil

*Lambda Therapeutic Research Limited ("**LTRL**")*

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	450/2010(STC)/KCG/Commr.(A)/Ahd.	Assistant Commissioner of Service Tax, Division-II, Ahmedabad	Lambda Therapeutic Research Limited	Commissioner (Appeal-III), Central Excise, Ahmedabad	₹ 567,070	LTRL received a show cause notice dated October 6, 2009 issued by Assistant Commissioner of Service Tax, Division-II, Ahmedabad directing it to provide reasons why input credit taken on, *inter alia*, interior designer services, decoration service and staff welfare service to the extent of ₹ 283,535 for the years 2004-2005 and 2007-2008 should not be disallowed and LTRL be asked to repay the amount together with interest and penalty. LTRL filed a reply dated October 12, 2009 stating	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						that a dispute regarding the same issue was already pending before the Superintendent of Service Tax, Range – IV, Division – II, Ahmedabad. The adjudicating authority vide an order dated March 3, 2010 confirmed the demand of service tax along with penalty and interest thereon. LTRL thereafter filed an appeal before the Commissioner (Appeal-III), Central Excise, Ahmedabad, who by an order dated November 30, 2010, reversed the earlier order. Thereafter the Assistant Commissioner of Central Excise has by an order dated February 15, 2011 imposed a penalty on LTRL of ₹ 283,535. Our Company has filed an appeal against the said order.	
2.	6020 of 2008	Lambda Therapeutic Research Limited	Municipal Corporation of Ahmedabad	Small Causes Court, Ahmedabad	₹ 12,763,296	LTRL received a demand notice from the Ahmedabad Municipal Corporation in relation to the assessment year 2008-09 for the payment of a sum of ₹ 3,943,413 on account of incorrect municipal tax valuation. LTRL challenged the notice of demand before the Small Causes Court on the ground that the Municipal Corporation had incorrectly valued the premises of LTRL at Plot No. 38, opposite Sola Bhagwat Mandir, Gota Locality, Ahmedabad as a laboratory when it was a factory with a valid factory license. The Municipal Corporation issued a further demand notice dated August 6, 2009 in respect of 2009-10 for a sum of ₹ 8,819,883 and also sealed the premises of LTRL on March 24, 2010. The	The matter is currently pending and the next date of hearing is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						Small Causes Court vide order dated March 29, 2010 ordered the municipal corporation to remove the seal from the premises of LTRL and also directed LTRL to deposit 75% of the disputed amount. LTRL has also filed a second valuation appeal in respect of 2010-11 and an application for condonation of delay (419 of 2010) as the tax bill for the current assessment year has not been received. The court vide an order dated November 2, 2010 has granted a stay in the matters. The municipal corporation has filed its reply to our appeals.	

One Advertising & Communication Services Limited

Nil

Oncology Services India Limited

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	1427/2009	Jayvadan Srimali	Oncology Services India Limited (“**OSIL**”)	Labour Court, 5th Floor, B-Block, Bahumal Building, Ahmedabad	-	The applicant was employed as a casual employee by OSIL through a contractor, Jay Singh Enterprises. The plaintiff was dismissed on grounds of misbehaviour, pursuant to which, the present action has been filed before the Labour Court. OSIL received notices for re-employment of the applicant and has replied to such notice denying any duty to re-employ the applicant as the applicant was employed by the contractor.	The matter is currently pending and the next date of hearing is yet to be notified

Sr. No.	Appeal No./Case No.	Plaintiff/Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
2.	CIT(A)GNR/201/2011-2012	OSIL	Commissioner of Income Tax, GNR, Ahmedabad	Office of the Commissioner of Income Tax (Appeal), GNR, Ahmedabad	₹ 472,030	During Fiscal Year 2008-09, OSIL had remitted 45,000 Euros to Oncology Service, Germany for transfer of know-how without deduction of any withholding tax. The Income Tax Officer III (International Taxation), Ahmedabad held that OSI had failed to withhold tax at source in respect of the said remittance and hence passed an order u/s. 201(1) and 201(1A) read with section 195 of the IT Act asking OSIL to pay the sum of ₹ 339,680 being tax deductible at source u/s. 195 of the Act together with interest of ₹ 132,350 u/s. 201(1A) of the IT Act – both aggregating to ₹ 472,030. OSIL had preferred an appeal against the said order with the Commissioner of Income Tax (Appeals), Gandhinagar, Ahmedabad. OSIL has made on account payment of ₹235,000 and prayed for stay of demand for the balance amount till such time appeal is disposed of. The matter was heard on June 13, 2013 and order is awaited.	The matter is currently pending for order.

Prime Peadiatrics Private Limited

Nil

Unipath Speciality Laboratory Limited

Nil

Arron Fresh Private Limited

Nil

Foreign Companies

Jina Pharmaceuticals Inc. (USA)

Nil

Lambda Therapeutic Research Limited (UK)

Nil

Lambda Therapeutic Research Inc. (USA)

Nil

Pharm V Solutions Limited (UK)

Nil

Lambda Therapeutic Research Sp. z.o.o. (Poland)

Nil

Lambda Therapeutic Research Inc. (Canada)

Nil

B. Outstanding litigation filed by our Group Companies and entities

*Advanced Transfusion Medicine Research Foundation (“**ATMRF**”)*

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	SCA 5392 of 2003	ATMRF	Ahmedabad Municipal Corporation and another	Gujarat High Court, Ahmedabad	-	ATMRF was granted land admeasuring 1,500 square metres by the respondent on long term lease for a period of 99 years. Subsequently the respondent vide its communication dated April 21, 2003 called upon ATMRF to deposit ₹ 1.20 Crore towards cost of the land failing which the respondent threatened to take back the possession of the land. ATMRF has filed an application to quash the said communication and The High Court vide ordered date April 21, 2003 has	The matter is currently pending and the next date is yet to be notified.

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
						issued directions to maintain the status-quo qua the possession of disputed land.	
2.	2444/2012	ATMRF	Unni Krishnan Nair	Metropolitan Court No. 20, Gheekanta, Ahmedabad	-	The plaintiff was an employee of with ATMRF (Prathama Blood Centre) as a Maintenance Executive. ATMRF dismissed the defendant on the grounds of defrauding the organization by preparing wrong machine repairing vouchers in fake name and withdrawing money in some other person's name. ATMRF filed an FIR dated June 15, 2012 against the defendant.	The matter is currently pending and the date of hearing is yet to be notified

Astron Packaging Limited

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	CC no 264 of 2013	Astron Packaging Limited	M/s.Bajaj Herbals Priva te Limited and Sanjay DwarkaPrasa d Bajaj DwarkaPrasa d Gopiram Bajaj Gautam Dwarkaprasad Bajaj	Metropolitant Magistrate , Negotiable Instrument at Ahmedabad.	₹408,725	The complainant has filed a criminal complaint against the respondent under section 138 of the Negotiable Instruments Act, 1881 alleging dishonour of cheque (bearing no. 632360 dated October 25, 2012).	The matter is currently pending for issue of process and the next date of hearing is July 31, 2013
2.	CC no. 431 of 2013	Astron Packaging Limited	M/s. Surya Internationals (Partnership Firm And Mr.Sanjay DwarkaPrasa d Bajaj and Mr.Gautam Dwarkaprasad	Metropolitant Magistrate, Negotiable Instrument at Ahmedabad.	₹402,808	The complainant has filed a criminal complaint against the respondent under section 138 of Negotiable Instruments Act, 1881 alleging dishonour of cheque (bearing no. 293009 dated October 31, 2012).	The matter is currently pending for issue of process and the next date of hearing is August 1, 2013

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
			Bajaj				

One Advertising & Communication Services Limited

Sr. No.	Appeal No./Case No.	Plaintiff/ Petitioner /Complainant/ Applicant	Defendant /Respondent	Name & Address of The Court Arbitration Panel	Amount under Consideration	Brief description of the case	Status
1.	6399/2011 and 6400/2011	One Advertising & Communication Services Limited	Narendrasingh K. Rajpurohit, Proprietor of Manvar Products.	6th Senior Division Court , Mirzapur Ahmedabad	₹957,905 and ₹1,000,000	The complainant has filed two criminal complaints against the respondent under section 138 of the Negotiable Instrument Act, 1881 on account of dishonour of four cheques drawn on Canara Bank issued by the respondent against legal dues due to the complainant.	The matter is currently pending.

C. Past penalties imposed on our Group Companies and entities

There are no past penalties imposed on our Group Companies and entities except the following:

D. Proceedings initiated against our Group Companies and entities for economic offences

No proceedings have been initiated against our Group Companies and entities for any economic offence.

E. Adverse findings against any persons/entities connected with our Group Companies and entities as regards non compliance with securities laws

There are no adverse findings involving any persons/entities connected with our Group Companies and entities with regard to non compliance with securities law.

F. Proceedings initiated against our Group Companies and entities involving labour disputes or closure

Except as disclosed above, there are no pending litigation against our Group Companies and entities with respect to labour disputes or closures as on the date of filing this Draft Red Herring Prospectus.

G. Proceedings against our Group Companies and entities with respect to default/over dues

There are no pending litigation against our Group Companies and entities with respect to default/over dues as on the date of filing this Draft Red Herring Prospectus.

H. Material developments since the last balance sheet date

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" at page 229, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its consolidated assets or its ability to pay its material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake this Issue and our current business activities, and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Regulations and Policies" on page 140.

A. Approvals relating to the Fresh Issue

1. In-principle approval from the NSE dated [●]; and

2. In-principle approval from the BSE dated [●].

B. Approvals relating to Offer for Sale

1. Pursuant to a letter dated December 15, 2005, the FIPB has given its approval for acquisition of 581,055 Equity Shares of our Company by the Selling Shareholder.

C. Approvals relating to our business and operations

General Approvals

1. Fresh certificate of incorporation dated March 30, 1995 consequent upon change of name, issued by the Registrar of Companies, Ahmedabad, pursuant to the change in name of our Company from Intas Laboratories Limited to Intas Pharmaceuticals Limited.

2. Corporate Identification Number: U24231GJ1985PLC007866.

3. Pursuant to letter dated November 10, 2005 , the FIPB has given its approval for of issuance of upto 68,98,447 fully paid up equity shares of face balue of ₹ 10 each which constitute 6.25 % of post equity share holding of the company to M/s CARAVAGGO Mauritius.

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	Certificate of importer exporter code dated August 30, 1996 for branches at: 7/3 GIDC, Vatva, Ahmedabad, 382415; 423, P/A GIDC, Moraiya, Sarkhej, Ahmedabad, Gujarat, 382210; Plot No. 457-458, Village Matoda, Bavla Road, Sanand, Ahmedabad; Narendra Explosives, Selakui, Dehradun, Uttaranchal and registered with SIA, Delhi	Foreign Trade Development Officer	IEC Code No. 0896004341	March 30, 2005	-
2.	Certificate of importer-exporter code dated August 30, 1996 for branches at: Plot No. 457-458, Village Matoda, Bavla Road, Sanand, Ahmedabad, 7/3 GIDC Estate, Vatva, Ahmedabad, 423, P/A GIDC, Moraiya, Sarkhej, Ahmedabad, Bazar Samati Road, P.O. Rajendra Nagar, P.S. Siltanganj, District Patna, 493-B, G.T. Road (S), P.S Shibpur Howrah, S.no.44/B, 132/2, 131, Siludi-Valia Road, Naldhari, Valia, Baruch, Gujarat and Unit	Foreign Trade Development Officer	0986004341	May 20, 2010	-

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	IPL-2, Plot no. 191, Sarkhej-Bavla Road, Matoda, Sanand, Ahmedabad				
3.	Certificate of importer-exporter code dated April 3, 2006 in name of M/s. Intas Pharmaceuticals for branches at: Camp Road Selakui, Dehradun, Uttranchal and Near IOC Depo, NH No. 31A, Bhagey Khola, Majhitar, Rangpo, Sikkim	Foreign Trade Development Officer	0806000023	January 19, 2009	-
4.	Certificate of importer-exporter code dated September 28, 2007 in the name of Intas Pharma Limited for branch at: Plot No. 5, 6 and 7, Pharmez, NR. Village-Matoda, Sarkhej-Bavla NH No. 8-A, T.A Sanand, Ahmedabad	Foreign Trade Development Officer	0807010839	November 25, 2008	-
5.	Certificate of registration as dealer under section 7(1)/7(2) of the Central Sales Tax, 1956	Assistant Commissioner of Commercial Tax Unit-6, Ahmedabad	24573301428	August 12, 2009	-
6.	Certificate of registration as dealer under section 7(1)/7(2) of the Central Sales Tax Act, 1956	Assistant Commissioner	24574601273	October 25, 2008	-
7.	Certificate of registration of dealer under section 7(1)/7(2) of the Central Sales Tax Act, 1956 for business at 423 PA, GLC Sarkhej Bavala, Moraiya – 382 110, Ahmedabad	Assistant Commissioner of Commercial Tax Unit I, Ahmedabad	24574601062	January 8, 2007	-
8.	Certificate of enrolment under Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Profession Tax Officer (13), Registration Branch Mumbai	PTEC Number: 99391741490P	January 3, 2011	-

Business Approvals

Our Company has received the following significant approvals pertaining to our business:

1. *Approvals relating to our manufacturing facilities*

Matoda Facility:

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	License to work a factory for Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Chief Inspector of Factories, Ahmedabad	007592	November 1, 1996	December 31, 2014
2.	License to manufacture for sale or for distribution of drugs other than those specified in schedules C and C (1) and X under the Drugs and Cosmetics Rules, 1945 at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Commissioner, Food and Drugs Control Administration, Gujarat	G/1339	December 5, 2012	December 31, 2016
3.	License to manufacture for sale or for	Commissioner,	G/1026	January 2, 2013	December

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	distribution of drugs specified in schedules C and C (1) excluding those specified in schedule X under the Drugs and Cosmetics Rules, 1945 at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Food and Drugs Control Administration, Gujarat			31, 2017
4.	Certificate of renewal of (license to sell, stock or exhibit or offer for sale, or distribute) drugs at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Licensing Authority & Assistant Commissioner, Food and Drugs Control Administration, Ahmedabad Rural Circle, Gandhinagar	G/A/R/A/937, G/A/R/A/947	February 2, 2013	December 31, 2017
5.	License for the purchase, possession and use of methyl alcohol for Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Superintendent Prohibition Excise, Ahmedabad	13/2013-14	April 1, 2013	March 31, 2014
6.	License to manufacture drugs and cosmetics products containing drowsy drugs alcohol, opium, country hemp-cannabis and other drowsy substances without paying octroi at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Superintendent, Prohibition and Excise, Ahmedabad	11/2013-2014	April 1, 2013	March 31, 2014
7.	Form 20B – license to sell, stock or exhibit (or offer) for sale or distribute by wholesale drugs other than those specified in schedule C, C(1) and X at Plot no. 457, 457 Sarkhej – Bavla Highway, Village Matoda, Sanand, Ahmedabad	Assistant Commissioner, Food and Drugs Control Administration	20B/G/A/R/A/ 937	January 1 , 2013	December 31, 2017
8.	Form 21B - license to sell, stock or exhibit (or offer) for sale or distribute by wholesale specified in schedule C, C(1) excluding those specified in schedule X at Plot no. 457, 457 Sarkhej – Bavla Highway, Village Matoda, Sanand, Ahmedabad	Assistant Commissioner, Food and Drugs Control Administration	21B/G/A/R/A/ 947	January 1 , 2013	December 31, 2017
9.	Clearance for expansion of bulk drug unit at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad ("**Matoda API-I**")	Additional Director, MoEF	F.No.J-11011/423/2006-IA II(I)	June15, 2007	-
10.	Prior environmental clearance for proposed API project (bulk-drug) to be located at Survey no. 191, Village Chacharwadi Vasan, Ta. Sanand, Ahmedabad (Matoda API-II)	Director, IA-II (Industry) MoEF	-	August 25, 2011	-
11.	Certificate of compliance with Good Manufacturing Practices issued as per WHO TRS No. 908 of 2003 for manufacture of general category Parenteral (SVP) and cytotoxic category White Bulk Drugs (APIs) at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Commissioner, Food and Drug Control Administration, Gujarat	1204087	April 20, 2010	April 19, 2014
12.	Certificate of compliance with Good	Commissioner,	1208254	August 10, 2012	August

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	Manufacturing Practices issued as per WHO TRS No. 908 of 2003 for manufacture of general category tablets (coated and uncoated) and cytotoxic category oncology products including tablets (coated and uncoated/capsules) and parenterals (SVP Lyophilised) at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Food and Drug Control Administration, Gujarat			19, 2014
13.	Renewal of recognition of in-house R&D unit at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Scientist-G, DSIR	F.No. TU/IV-RD/2638/2012	April 2, 2012	March 31, 2017
14.	Renewal of recognition of in-house R&D unit at Plot no. 191, 21 8/P Village Matoda, Sarkhej – Bavla Road, Sanand, Ahmedabad	Scientist-G, DSIR	F.No. TU/IV-RD/2638/2012	April 2, 2012	March 31, 2014
15.	Amendment to consent to establish under section 25 of the Water Act and section 21 of the Air Act at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad (Matoda API-I)	Environmental Engineer, GPCB	GPCB/ID11738//CCA-ABD-3/147101/15.05.2013	May 15, 2013	January 9, 2016
16.	Consolidated consent and authorisation for Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad (Matoda API-I)	Environmental Engineer, GPCB	PC/GPCB/ID/11738/CCA/ABD GEN-3/86392	May 23, 2011	January 9, 2016
17.	Consolidated consent and authorisation under section 25 of the Water Act, section 21 of the Air Act, rules 3(c) and 5(5) of the Hazardous Water (Management and Handling) Rules, 1989 at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Senior Environmental Engineer, GPCB	WH-33203	June 24, 2009	March 25, 2014
18.	Acknowledgement of receipt of memorandum for manufacture of Medicaments (excluding goods of heading no. 30.02, 30.05 or 30.06 consisting of mixed or unmixed products for therapeutic or prophylactic uses, put up in packings for retail sale at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Under secretary, public relation and Complaints section, SIA, Ministry of Commerce and Industry	3501/SIA/IMO/97	November 21, 1997	-
19.	Central excise registration certificate for manufacture of excisable goods at Unit IPL-2, Plot No. 191, Sarkhej-Bavla Road, Matoda, Sanand, Ahmedabad, Gujarat – 382 110	Assistant Commissioner, Central Excise, Division IV, Ahmedabad II	AAACI5120LXM006	June 1, 2009	-
20.	Central excise registration certificate for manufacture of excisable goods at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Assistant Commissioner of Central Excise	AAACI5120LXM002	March 22, 2003	-
21.	Certificate of registration granting centralized registration for more than one premises registered with the Central Excise Department for Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad (Premises Code: SD01040002)	Central Excise Officer, Central Board of Excise and Customs	AAACI5120LST003	May 6, 2009	-

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
22.	Certificate of enrolment as member of CETP (chemically enhanced treatment plant) for effluent treatment plant for Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Secretary, Sanand Eco Project Limited	SEPL/MBR/07-08	June 23, 2007	-
23.	Verification certificate for weights and measurements for various weighing instruments	Junior Inspector, Statutory Measurement Science	Book No. 611/82	February 8, 2010	-
24.	Verification certificate for weights and measurements for various weighing instruments	Junior Inspector, Statutory Measurement Science	Book No. 3/47	December 31, 2010	-
25.	License to import and store, otherwise than in bulk, petroleum class A in quantities exceeding 300 litres or petroleum class B exceeding 25,000 litres or petroleum class C in quantities exceeding 45,000 or petroleum class A with any other class of petroleum in quantities exceeding 300 litres in all	Joint Chief Controller of Explosives, Central Circle office, Agra	P/WC/GJ/16/311 (P199641)	April 9, 2009	December 31, 2013
26.	License to manufacture drugs and cosmetics products containing drowsy drugs alcohol, opium, country hemp-cannabis and other drowsy substances without paying octroi at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Superintendent, Prohibition and Excise, Ahmedabad	14/2013-2014	April 1, 2013	March 31, 2014
27.	License for the manufacture, possession and sale, otherwise than on prescription, of manufactured drugs (other than prepared opium) by dealers for Plot no. 457, 457 Sarkhej – Bavla Highway, Village Matoda, Sanand, Ahmedabad	Superintendent, Prohibition and Excise, Ahmedabad	17/2013-2014	April 1, 2013	March 31, 2014
28.	License for the possession and use of rectified spirit including absolute alcohol for industries, medicinal, scientific, educational and other similar purposes at Plot no. 457, 458 Sarkhej – Bawla Road, Village Matoda, Bavla Road Ahmedabad	Superintendent, Prohibition and Excise, Ahmedabad	S/32/2012-2013	April 1, 2013	March 31, 2014
29.	Consent to establish under section 25 of the Water Act and section 21 of the Air Act at Plot No. 191, Sarkhej-Bavla Road, Matoda, Sanand, Ahmedabad, Gujarat – 382 110	Environmental Engineer, GPCB	GPCB/ID.37006/CCA – ABD – 807/107300/16.3.12	March 16, 2012	November 10, 2016
30.	Acknowledgement of receipt of memorandum for manufacture of chemical substances used in the manufacture of pharmaceuticals at Plot No. 191/192, Chacharwadi Sarkhej- NH, Sanand, Ahmedabad, Gujarat	Under secretary, public relation and Complaints section, SIA, Ministry of Commerce and Industry	3235/SIA/IMO/2011	October 19, 2011	-
31.	License under Food Safety & Standard Act, 2006 for Plot No. 459-458, at Matoda, TA, Sanand, Ahmedabad	Designated Offices, Food & Drug Control Adms, Ahmedabad Zone-1	10713002000471	March 16, 2013	March 15, 2014

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
32.	Permit for the possession of Ammonium Chloride at Plot No. 459-458, at Matoda, TA, Sanand, Ahmedabad	Superintendent, Prohibition and Excise, Ahmedabad	16/2013-14	April 1, 2013	March 31, 2014
33.	Extension for permission for storage of inputs outside the factory at Godown of Shri Soorat J. Khanchandani, Survey No. 438/P, Opposite Intas Pharmaceuticals Limited, Village Matoda, Sarkhej-Bavla Highway, Ta-Sanand, District Ahmedabad and M/s. Trade India, Survey No. 438/P, Opposite Intas Pharmaceuticals Limited, Matoda, Sarkhej-Bavla Highway, Ta-Sanand, District Ahmedabad and M/s Prakash Solvent Extraction Limited, Chacharwadi, Vasna Sarkhej- NH, Sanand, Ahmedabad, Gujarat	Assistant Commissioner, Central Excise, Division-IV, Ahmedabad-II	V/27-132/Intas/Perm-0/32012-13	January 2, 2013	June 30, 2013

Sikkim Facility:

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	License to manufacture for sale or for distribution of drugs specified in schedules C and C (1) under the Drugs and Cosmetics Rules, 1945 at Bhagey Khola, Mazitar, Rangpo, East Sikkim	Licensing Authority, Drugs and Cosmetics Cell, Health Care, Human Services and Family Welfare Department of Sikkim, Gangtok	M/516/09	May 23, 2009	December 31, 2013
2.	License to manufacture for sale or for distribution of drugs, other than those specified in schedules C, C (1) and X under the Drugs and Cosmetics Rules, 1945 at Bhagey Khola, Mazitar, Rangpo, East Sikkim	Licensing Authority, Drugs and Cosmetics Cell, Health Care, Human Services and Family Welfare Department of Sikkim, Gangtok	M/517/09	May 23, 2009	December 31, 2013
3.	Acknowledgement of receipt of memorandum for manufacture of Allopathic Pharmaceutical Preparations at Bhagey Khola, Mazitar, Rangpo, East Sikkim	Under Secretary, Public Relation & Complaints Section, Secretarial Industrial Assistance, Ministry of Commerce & Industry	775/SIA/IMO/ 2009	March 25, 2009	-
4.	Consent for generation, collection, storage, treatment and disposal of hazardous waste at Bhagey Khola, Mazitar, Rangpo, East Sikkim	Member Secretary, State Pollution Control Board – Sikkim	1493/SPCB	March 19, 2013	March 31, 2014

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
5.	Consent to operate D.G sets at Bhagey Khola, Mazitar, Rangpo, East Sikkim	Member Secretary, State Pollution Control Board – Sikkim	1492/ SPCB	March 19, 2013	March 31, 2014
6.	Renewed consent to operate a pharmaceuticals formulation unit at Bhagey Khola, Mazitar, Rangpo, East Sikkim under the provisions of section 25 of the Water Act, section 21 of the Air Act and provision of Manufacture, Storage, Import of Hazardous Chemicals Rules, 1989 and Harzardous Waster (Management & Handling) Rules, 1989	Member Secretary, State Pollution Control Board – Sikkim	1491/SPCB	March 19, 2013	March 31, 2014
7.	WHO-GMP Certificate For Bhagey Khola, Mazitaar, Ramgpo, East-Sikkim	Licensing Authority, Drugs & Cosmetics Cell, HC, HS & FW Department, Government of Sikkim, Gangtok	10/WHO-GMP/DC/SKM/2011	August 18, 2011	August 17, 2013
8.	Performance certificate for Bhagey Khola, Mazitar, Rangpo, East Sikkim	Licensing Authority, Drugs & Cosmetics Cell, HC, HS & FW Department, Government of Sikkim, Gangtok	183/DC/HC-HS & FW	November 25, 2009	-
9.	Certificate of registration granted under Section 26 of Sikkim Value Added Tax Act, 2005	Assistant Commissioner, Commercial Tax Division	11020412113	March 17, 2008	-
10.	Form B- Certificate of registration under Central Sales Tax (Registration & Turnover) Rules, 1957	Assistant Commissioner, Income and Commercial Tax Division	3888/07-08/02 (Central)	March 17, 2008	-
11.	Central excise registration certificate for manufacture of excisable goods at 2011, 2001, 2007, 2008, NH 31A, Bhagey Khola, Mazitar, Rangpo, East Sikkim	Assistant Commissioner of Central Excise	AACFI0241HXM002	February 18, 2009	-
12.	Form ST-2- Certificate of registration for service tax under section 69 of the Finance Act, 1994 for P.No. 2011, 2004, 2007, 2008 and 2009, NH No. 31A, Bhagey Khola, Mazitar, Rangpo, East Sikkim	Central Excise Officer	AACFI0241HST002	March 25, 2009	-
13.	Certificate of enrolment under Sikkim Tax on Profession, Trade, Callings and Employments Act, 2006 for Intas Pharmaceuticals located at NH 31A, Bhagey Khola, Mazitar, Rangpo, East Sikkim	Deputy Commissioner, Professional Tax/Env. Cess, Commercial Tax Division, Government of Sikkim	02185/PT/ITCT/2010/NE(CE)	May 31, 2010	-

Dehradun Facility:

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	Registration and license to work a factory	Director of Factories, Uttranchal	D.D.N.571	March 23, 2006	December 31, 2013
2.	Certificate of renewal of license to manufacture for sale of drugs other than those specified in schedule X under the Drugs and Cosmetics Rules, 1945 at Camp Road, Selaqui, Dehradun, Uttranchal	Licensing Authority, Drug Licensing & Controlling Authority, Uttranchal	Form 28-15/UA/SC/P-2006 Form 25-15/UA/2006	March 14, 2011	March 8, 2016
3.	No objection to the expansion of production capacity of tablets and capsules at Camp Road, Selaqui, Dehradun, Uttranchal	Director, I.A Division, MoEF	F. No. J – 11011/862/2007 – IA II (I)	March 19, 2008	-
4.	GMP certificate as per WHO TRS guidelines for Camp Road, Selaqui, Dehradun, Uttranchal	Drug Licensing & Controlling Authority, Uttranchal	No. 17P/1/23/2006/41387	December 17, 2011	December 16, 2013
5.	Acknowledgement of receipt of memorandum for manufacture of pharmaceutical preparations in tablet form at Mauza Central Hope Town, Vikasnagar, Dehradun, Uttranchal	Under Secretary, Public Relation & Complaints Section, Secretarial Industrial Assistance, Ministry of Commerce & Industry	1025/SIA/IMO/2006	March 2, 2006	-
6.	Central Excise Registration Certificate for manufacture of excisable goods at Plot No. 1034-1036, 1041-1043, 1050/1, Camp Road, Selaqui, Dehradun, Uttranchal	Assistant Commissioner, Central Excise, Division – Dehradun	AACFI0241HXM001	August 27, 2007	-
7.	Service Tax Registration for M/s. Intas Pharmaceuticals, Camp Road, Selaqui, Dehradun, Uttranchal	Assistant Commissioner, Central Excise, Division – Dehradun	AACFI0241HST001	April 16, 2008	-
8.	Certificate of registration under Central Sales Tax Act, 1956	Assistant Commissioner, Commercial Tax, Vikasnagar	VN5004536	March 21, 2006	-
9.	Recognition certificate under Uttranchal Value Added Tax, 2005	Assistant Commissioner, Commercial Tax, Vikasnagar	050006135170	March 17, 2006	-
10.	Permission to make medicines within the local area of Camp Road, Selakui under District Panchayat/Area Committee circular no. 25	Concerned Officer, District Panchayat, Dehradun	193625	April 1, 2013	March 31, 2014
11.	No objection certificate in relation to fire protection arrangement for year 2013-2014 for the purpose of industrial unit	Area Officer Fire Service/Chief Fire Brigade Officer, Dehradun	CFO/FSS-12-13	January 15, 2012	December 31, 2013

Licenses applied for:

S. No.	Application	Authority	Application Number	Date of Application
12.	Authorisation under Rule 5 of Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2005 for collection, storage and disposal of hazardous waste on the unit site situated at Camp Road, Selaqui, Dehradun, Uttranchal	Member Secretary, Uttranchal Environment Protection and Pollution Control Board	Inward No. 53991-	April 8, 2013
13.	Consolidated consent under the provisions of section 25 of the Water Act, section 21 of the Air Act and Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2005	Uttranchal Pollution Control Board	-	April 8, 2013

Ahmedabad SEZ Facility:

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	License to sell, stock or exhibit (or offer) for sale or distribute by wholesale, drugs, other than those specified in schedules C, C(1) and X at Plot No. 5,6,7 Pharmez, Matoda, Sanand, Ahmedabad	Licensing Authority and Assistant Commissioner, Food and Drug Control Administration	ADR-88450	May 14, 2010	May 13, 2015
2.	License to sell, stock or exhibit (or offer) for sale or distribute by wholesale, drugs, specified in schedules C, C(1) excluding those specified in schedule X at Plot No. 5,6,7 Pharmez, Matoda, Sanand, Ahmedabad	Licensing Authority and Assistant Commissioner, Food and Drug Control Administration	ADR-88451	May 14, 2010	May 13, 2015
3.	Establishment of new unit at Plot No. 5,6,7 Pharmez, Matoda, Sanand, Ahmedabad	Officer on Special Duty, For Development Commissioner, Kandla Special Economic Zone	DCO/PHARMEZ/B/001/2007-08/008	November 8, 2007	May 7, 2015
4.	Approval for change of name from Intas Exports Limited to Intas Pharma Limited under approval number DCO/Pharmez/B/001/2007-08/008 dated November 8, 2007	Joint Development Commissioner, For Development Commissioner	KASEZ/DCO/PHARMEZ/B/001/07-08/628	November 17, 2008	-
5.	Note of commencement of commercial production in SEZ at Plot No. 5,6,7 Pharmez, Matoda, Sanand, Ahmedabad	Officer on Special Duty, For Development Commissioner, Kandla Special Economic Zone	KASEZ/DCO/PHARMEZ/B/001/2007-2008/61	August 24, 2010	-
6.	License to manufacture for sale (or for distribution) of drugs other than those specified in schedule C, C(1) and X at Plot No. 5,6,7 Pharmez, Matoda, Sanand,	Commissioner, Food & Drugs Control Administration,	G/25/1883	May 12, 2010	May 11, 2015

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	Ahmedabad	Gujarat State			
7.	License to manufacture for sale (or for distribution) of drugs specified in schedule C, C(1) excluding those specified in schedule and X at Plot No. 5,6,7 Pharmez, Matoda, Sanand, Ahmedabad	Commissioner, Food & Drugs Control Administration, Gujarat State	G/28/1336	May 12, 2010	May 11, 2015
8.	Acknowledgement of receipt of memorandum for manufacture of Allopathic Pharmaceutical Preparations at Plot No. 5,6,7 Pharmez, Matoda, Sanand, Ahmedabad	Under Secretary, Public Relation & Complaints Section, Secretarial Industrial Assistance, Ministry of Commerce & Industry	1910/SIA/IMO /2010	June 4, 2010	-
9.	Certificate of registration under Gujarat Value Added Tax Act, 2003	Assistant Commissioner of Commercial Tax Unit – 11	24074601273	February 18, 2008	-

Licenses/approvals applied for

S. No.	Application	Authority	Application Number	Date of Application
1.	Grant of new factory license for Plot No. 5,6,7 Pharmez, Matoda, Sanand, Ahmedabad for the year 2013,2014	Chief Inspector of Factories, Ahmedabad	IPL/MS 193/2012	September 25, 2012

Moraiya Facility:

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	License to work a factory for plot no. 423/P/A GIDC, Sarkhej Bavla Highway Road, Moraiya, Sanand, Ahmedabad	Joint Director, Industrial Safety and Health, Ahmedabad	2744/24232/2002	October 8, 2012	December 31, 2014
2.	Certificate of Good Manufacturing Facilities for plot no. 423/P/A GIDC, Sarkhej Bavla Highway Road, Moraiya, Sanand, Ahmedabad	Commissioner Food and Drug Control Administration	1202047	February 22, 2012	February 21, 2014
3.	Consolidated consent under the Water Act, Air Act and Hazardous Waste (Management, Handling and T.M) Rules, 2008 for plot no. 423/P/A GIDC, Sarkhej Bavla Highway Road, Moraiya, Sanand, Ahmedabad	Senior Environmental Engineer	AWH-35105	November 9, 2009	-
4.	Allotment of local Tin R.C No., Central Tin R.C. No.	Assistant Commissioner of Commercial Tax Unit – 11	Local Tin R.C No. 24074601062 Central Tin R.C. No. 24574601062	May 17, 2006	-
5.	Central excise registration for	Assistant	AAACI5120L	November 22,	-

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	manufacturing excisable goods at plot no. 423/P/A GIDC, Sarkhej Bavla Highway Road, Moraiya, Sanand, Ahmedabad	Commissioner of Central Excise	XM004	2002	
6.	Certificate of registration under sub-section (1) of section 5 of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Taluka Development Officer	07/02/042/0017	July 8, 2008	-
7.	Certificate of registration under sub-section (2) of section 5 of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Taluka Development Officer	07/02/042/0022	June 3, 2008	-
8.	Central excise registration certificate for manufacture of excisable goods at plot no. 423/P/A GIDC, Sarkhej Bavla Highway Road, Moraiya, Sanand, Ahmedabad	Assistant Commissioner, Central Excise	AABCI4722M XM001	September 22, 2006	-
9.	Form ST-2 – Certificate of registration under section 69 of the Finance Act, 1994 for business premises situated at plot no. 423/P/A GIDC, Sarkhej Bavla Highway Road, Moraiya, Sanand, Ahmedabad	Superintendent, Service Tax, Ahmedabad	AABCI4722M ST001	September 15, 2009	-

Valia Facility:

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	License to work a factory	Deputy Director, Industrial Safety & Health, Directorate Industrial Safety Health	167/24231/1987 License no. 6203	September 20, 2012	December 31, 2014
2.	Central excise registration certificate for S.No. 44-B, 132-2, 131, Siludi-Valia Road, Naldhari, Valia, Bharuch, Gujarat	Deputy Commissioner, Central Excise, Division II, Ankleshwar	AAACI512LX M007	October 29, 2009	-
3.	License to import and store petroleum in installation for Survey No. 44-B, Village Naldhari, Siludi-Valia Road, Valia-393 135 District Bharuch, Gujarat – 393 135	Joint Chief Controller of Explosives	P/HQ/GJ/15/4436(P20351)	January 21, 2003	December 31, 2014
4.	Certificate of membership of Disaster Prevention & Management Centre	Chief Co-ordinator, Disaster Prevention & Management Centre, Ankleshwar Environmental Preservation Society	DPMC/LSI/118	April 23, 2013	March 31, 2014
5.	Certificate as member of Common Hazardous Waste Incineration Facility for Survey no. 44-B, Naldhari, Siludi-Valia Road, Ankleshwar, Valia	Chairman, Nandesari Environment Control Limited	-	February 6, 2010	-

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
6.	Amendment of consolidated consent and authorisation under various Environmental Acts/Rules whereby the name was changed from Zora Pharma Limited to Intas Pharmaceuticals Limited	Environmental Engineer, Gujarat PCB	GPCB/BRCH/ CCA-24/25848	November 23, 2009	-
7.	Consolidated consent under the Water Act, Air Act and Hazardous Waste (Management, Handling and T.M) Rules, 2008 for Survey No. 44-B, Village Naldhari, Siludi-Valia Road, Valia-393 135 District Bharuch, Gujarat – 393 135.	Environmental Engineer, Gujarat PCB	AWH/52472	March 22, 2013	November 1, 2017
8.	Membership Certificate for Common Solid Waste Disposal Facility	Authorised Signatory, Bharuch Enviro Infrastructure Limited	Oth/095	October 26, 2009	-
9.	Certificate for the use of boiler at Survey no. 44-B, Naldhari, Siludi-Valia Road, Ankleshwar, Valia	Inspector, Gujarat Boiler Inspection Department	GT 3366	November 5, 2009	-
10.	Change of name from Zora Pharma Limited to Intas Pharmaceuticals Limited for certificate number 1699 dated November 15, 2001 for 500 KVA Transformer	Electrical Inspector, Vadodra	EL/VDR/INSP /883/10	March 29, 2010	-
11.	License for the purchase, possession and use of methyl alcohol	District Superintendent, Prohibition and Excise District Bharuch	No.64/13-15	March 25, 2013	March 31, 2015
12.	Acknowledgement of receipt of memorandum for manufacture of basic organic chemicals used in the manufacture of pharmaceuticals at Survey no. 44-B, Naldhari, Siludi-Valia Road, Ankleshwar, Valia	Under secretary, public relation and Complaints section, SIA, Ministry of Commerce and Industry	523/SIA/IMO/ 2012	March 5, 2012	-

Vatva Facility:

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	Registration and license to work a factory situated at 7/3, GIDC Estate, Phase 1, Vatva, Ahmedabad	Factory Chief Inspector, Gujarat	31/3/6-1/3299/A	November 30, 2012	December 31, 2013
2.	Certificate of renewal of license to manufacture for sale of drugs other than those specified in Schedule C and C(I) and X and drugs specified in Schedule C and C (I) excluding those specified in Schedule X under the Drugs and Cosmetics Rules, 1945 at 7/3, GIDC Estate, Phase 1, Vatva, Ahmedabad	Joint Commissioner (Drugs), Food & Drugs Control Administration, Gujarat State	Form 25-G/162 Form 28-G/53	January 4, 2013	December 31, 2017
3.	Certificate of compliance with Good Manufacturing Practices issued as per WHO TRS No. 908 of 2003 for	Commissioner, Food and Drug Control	1210306	October 12, 2012	October 11, 2014

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	manufacturing of tablets (coated and uncoated) at 7/3, GIDC Estate, Phase 1, Vatva, Ahmedabad	Administration, Gujarat			
4.	Certificate of calibration of C.I weights and analytical weights for 7/3, GIDC Estate, Phase 1, Vatva, Ahmedabad	Deputy Director (L.M), Regional Reference Standards Laboratory (Weights & Measures)	RRS/A/CAL/840/2012-13 RRS/A/CAL/839/2012-13	December 19, 2012	December 18, 2013
5.	Consolidated consent and authorisation under the provisions of the Water Act, Air Act, and Hazardous Waste (Management and Handling) Act, for 7/3, GIDC Estate, Phase 1, Vatva, Ahmedabad	I/C Environmental Engineer, Gujarat Pollution Control Board	Consent order no.AWH – 47831	July 6, 2012	February 22, 2017
6.	Allotment of new excise control code number for 7/3, GIDC Estate, Phase 1, Vatva, Ahmedabad	Assistant Director, Customs and Central Excise	AAACI5120L XM001	June 12, 2000	-

Sanand facility:

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	License to work a factory for year 2013, 2014 at Plot no. 85/87, Kailash Industrial Estate, Iyava Village, Tal: Sanand (Ahmedabad-Rural)	Factory Chief Inspector, Gujarat	24232	October 5, 2013	October 4, 2014
2.	Acknowledgement of receipt of memorandum for manufacture of veterinary feed supplements at Plot no. 85/87, Kailash Industrial Estate, Iyava Village, Tal: Sanand (Ahmedabad-Rural)	Under Secretary, Public Relation & Complaints Section, Secretarial Industrial Assistance, Ministry of Commerce & Industry	2047/SIA/IMO/2010	June 16, 2010	-
3.	Consent to establish industrial plant/activities under section 25 of Water Act, 1974 and Section 21 of Air Act, 1981 at Plot no. 85/87, Kailash Industrial Estate, Iyava Village, Tal: Sanand (Ahmedabad-Rural)	Environmental Engineer, Gujarat Pollution Control Board	Consent no. AWH 39373	October 22, 2010	July 16, 2015
4.	Central excise registration certificate for manufacturing of excisable goods at Plot no. 85/87, Kailash Industrial Estate, Iyava Village, Tal: Sanand (Ahmedabad-Rural)	Assistant Commissioner, Central Excise Division, Ahmedabad	AAACI5120L XM005	August 7, 2007	-
5.	Wholesale license (Form 20B) and (Form 21B) for premises located at Plot no. 85/87, Kailash Industrial Estate, Iyava Village, Tal: Sanand (Ahmedabad-Rural)	Food and Drugs Control Administration	20B- GJ-ADR-76447 21B-GJ-ADR-76448	May 30, 2013	May 29, 2018

2. *Miscellaneous approvals*

Licenses/approvals obtained

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
1.	Allotment of new code number under Project Panchdeep under the Employees State Insurance Act, 1948	Deputy Director, Employees' State Insurance Corporation	37-00-016201-000-0305/Ins.-II	November 17, 2009	-
2.	Certificate of registration granting centralized registration for more than one premises registered with the Central Excise Department for (a) Survey No. 44/B, 132/2, 131, Siludi Valia Road, Naldhari, Valia, Bharuch; (Premises Code: SD0205A003) (b) Plot No. 7/3, GIDC Phase -1, Vatva, Ahmedabad, (Premises Code: SD0205A002) (c) Plot No. 475/478 Bavla Highway Road, Sanand, Gujarat (Premises Code: SD0205A001) and (d) Plot No. 457, 458, Bavla Road, Matoda, Sanand (Premises Code: SD0204002)	Central Excise Officer, Central Board of Excise and Customs	AAACI5120L ST001	July 27, 2010	-
3.	Certificate of recognition according the status of Trading House in accordance with the provisions of Foreign Trade Policy, 2004-2009	Joint Director General of Foreign Trade	File No. 08/75/105/000 41	May 12, 2009	Till the provisions of the Foreign Trade Policy (2009-2014) continue to recognise the status
4.	Registration cum membership certificate as a merchant exporter of pharmaceutical formulations and biotech products	Additional Executive Director, Pharmaceuticals Export Promotion Council	PXL/ME/I-IV/RO/IPL/537 8/2009-10	May 15, 2009	March 31, 2014
5.	Registration cum membership certificate as a large scale manufacturer of pharmaceutical formulations and biotech products	Additional Executive Director, Pharmaceuticals Export Promotion Council	PXL/LSM/VII/ RO/IPL//2009-10	April 27, 2009	March 31, 2014
6.	Form 20G – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule X at Shanti Ram Das Road (A.K. Azad Linf Road) Rehabari, Guwahati-8, District-Kampur.	Deputy Drugs Controller, & Licensing Authority	KMP/Schedule -X/W/7	December 3, 2010	December 2, 2015
7.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X for premises situated at S.R. Das Road, Rehabari, Guwahati-8, District-Kampur.	Deputy Drugs Controller, & Licensing Authority	KMP/16344	August 1, 2012	July 31, 2017
8.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule	Deputy Drugs Controller, & Licensing	KMP/16345	August 1, 2012	July 31, 2017

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	C and C(1), excluding those Schedule X for premises situated at S.R. Das Road, Rehabari, Guwahati-8, District-Kampur.	Authority			
9.	Form 21C – Certificate of renewal of license to sell stock or exhibit for sale or to distribute drugs for license no. RNC-05/2007 and PNC/05A/2007 at premises situated at Bano Manzil Road, opposite Pehari Hill, District Ranchi (Jharkhand)	Regional Licensing Authority, Drug Control Administration	RNC-05/2007 - RNC/05A/2007	January 1,2012	January 9, 2017
10.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at Bano Manzil Road, P.O.- G.P.O, P.S.- Sukhdeo Nagar, District – Ranchi (Jharkhand)	Regional Licensing Authority, Drug Control Administration	RNC-171/20G/2010	September 28, 2010	September 27, 2015
11.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at 493-B, G.T Road(s), Godown M-1/2 P.S – Shibpur, Howrah – 711102	Director of Drugs Control, Government of West Bengal	DL-1974-SW	June 22, 2012	January 27, 2016
12.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at 493-B, G.T Road(s), Godown M-1/2 P.S – Shibpur, Howrah – 711102	Director of Drugs Control, Government of West Bengal	DL-1923-SBW	June 22, 2012	January 27, 2016
13.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at 1st Floor, Survey No. 344, B/S Sales India Warehouse, B/H Ekta Hotel, NR. Ujala Circ, Sarkhej, Ahmedabad – 382210	License Authority & Assistant Commissioner, Food and Drugs Control Administration, Ahmedabad (City) Circle Ahmedabad	GJ-ADC-74040	July 23, 2012	July 22, 2017
14.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at 1st Floor, Survey No. 344, B/S Sales India Warehouse, B/H Ekta Hotel, NR. Ujala Circ, Sarkhej, Ahmedabad – 382210	License Authority & Assistant Commissioner, Food and Drugs Control Administration, Ahmedabad (City) Circle Ahmedabad	GJ-ADC-74041	July 23, 2012	July 22, 2017
15.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 1st Floor, Survey No. 344, B/S Sales India Warehouse, B/H Ekta Hotel, NR. Ujala Circ, Sarkhej, Ahmedabad – 382210	License Authority & Assistant Commissioner, Food and Drugs Control Administration, Ahmedabad (City) Circle Ahmedabad	GJ-AD2-90064	July 25, 2012	July 23, 2017
16.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at P.H. No. 114, Kh. No. 6/4, C&F Bajrang	Licensing Authority, Food and Drugs Administration, Chhattisgarh	20B/24/2001	April 28, 2009	April 27, 2014

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	Medical Private Limited, Behind Arora Dharmkanta, Near Fruit Market, Deopuri Raipur, District Raipur	State Raipur			
17.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at P.H. No. 114, Kh. No. 6/4, C&F Bajrang Medical Private Limited, Behind Arora Dharmkanta, Near Fruit Market, Deopuri Raipur, District Raipur	Licensing Authority, Food and Drugs Administration, Chhattisgarh State Raipur	21B/24/2001	April 28, 2009	April 27, 2014
18.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at P.H. No. 114, Kh. No. 6/4, C&F Bajrang Medical Private Limited, Behind Arora Dharmkanta, Near Fruit Market, Deopuri Raipur, District Raipur	Licensing Authority, Food and Drugs Administration, Chhattisgarh State Raipur	20G/386/2010	September 2, 2010	September 1, 2015
19.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at 6B Way Road, Ghokhley Marg, Lucknow	Licensing Authority	W-875/97	December 13, 2012	December 31, 2017
20.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at 20B, Alok Puri, Faizabad Road, Lucknow	Licensing Authority	W-2694/05	February 25, 2010	March 30, 2015
21.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at 20B, Alok Puri, Faizabad Road, Lucknow	Licensing Authority	W-2694/05	February 25, 2010	March 30, 2015
22.	Form 20G – license to sell, stock or exhibit for sale or distribute drugs specified in schedule X for premises situated at Ltd. Room No. 2, First Floor, Old no. 31, New no. 67, Poes Garden, Chennai-86	Licensing Authority	LA No. 385/10	March 1, 2011	February 24, 2016
23.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at A-4, Ground Floor, Industrial Area, Mayapuri ,New Delhi 110 064	Drug Licensing & Controlling Authority.	W(0442)11-W	July 27, 2011	July 26, 2016
24.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at A-4, Ground Floor, Industrial Area, Mayapuri ,New Delhi 110 064	Drug Licensing & Controlling Authority	W(0442)11-W	July 27, 2011	July 26, 2016
25.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at A-4, Ground Floor, Industrial Area, Mayapuri ,New Delhi 110 064	Drug Licensing & Controlling Authority	W/0442) 11-W	July 27, 2011	July 26, 2016

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
26.	Form 21C – Certificate of renewal of license to sell, stock or exhibit for sale or distribute drugs for license number 20B-ADC/IW/2003/472 and 21B-ADC/IW/2003/273 dated October 30, 2003 in form 20B and 21B for premises situated at 94-95, 5-7 Scheme, Ashok Vihar, Near Amba Bari, Bridge Jhatwara Road, Jaipur	Licensing Authority, Assistant Commissioner	20B-ADC/IW/2003/472 21B-ADC/IW/2003/473	October 30, 2008	October 29, 2013
27.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 94-95, 5-7 Scheme, Ashok Vihar, Near Amba Bari, Bridge Jhatwara Road, Jaipur	Licensing Authority, Assistant Commissioner	JPR/2010/20380	August 10, 2010	August 9, 2015
28.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at Godown No. 2 & 2A at Gat No. 1214 & 1230, Pune Saswad Road, Wadki, Tal. Haveli, District Pune	Licensing Authority, Assistant Commissioner, Food and Drugs Administration (M.S.) Pune	P/H/15/Z-IV	September 3, 2010	August 30, 2015
29.	Form 21C – Certificate of renewal of license to sell, stock or exhibit for sale or distribute drugs for license number NAG/115/2006 and 108/2006 at H.No. 5007, SH. No. 101, W.No. 1, R.P. Agrawal Estate, Amravati Road, Wadi, Tal.: Nagpur, District Nagpur	Licensing Authority, Assistant Commissioner (1), Food and Drug Administration M.S. Nagpur	20 B - NAG/115/2006 and 21 B-108/2006	August 18, 2011	August 17, 2016
30.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at at H.No. 5007, SH. No. 101, W.No. 1, R.P. Agrawal Estate, Amravati Road, Wadi, Tal.: Nagpur, District Nagpur	Licensing Authority, Assistant Commissioner (1), Food and Drug Administration M.S. Nagpur	NAG/09/2010	August 25, 2010	August 24, 2015
31.	Wholesale license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Shop No. 2, Ground Floor no. 173/193, Devarachi Kanahalli (Sri Ranganatha Nilaya) Main Road, Bilekahalli, Bangalore – 560076	Assistant Drug Controller & Licensing Authority Bangalore Circle – III, Bangalore	KA/BNG/III/21B/1428	May 14, 2010	May 13, 2015
32.	Wholesale license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at Shop No. 2, Ground Floor no. 173/193, Devarachi Kanahalli (Sri Ranganatha Nilaya) Main Road, Bilekahalli, Bangalore – 560076	Assistant Drug Controller & Licensing Authority Bangalore Circle – III, Bangalore	KA/BNG/III/20B/1462	May 14, 2010	May 13, 2015
33.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at Shop No. 2, Ground Floor no. 173/193, Devarachi Kanahalli (Sri Ranganatha Nilaya) Main Road, Bilekahalli,	Assistant Drug Controller & Licensing Authority Bangalore Circle – III, Bangalore	KA/BNG/III/20G/20	July 27, 2010	July 26, 2015

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	Bangalore – 560076				
34.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at Shop No. 2, Ground Floor no. 173/193, Devarachi Kanahalli (Sri Ranganatha Nilaya) Main Road, Bilekahalli, Bangalore – 560076	Assistant Drug Controller & Licensing Authority Bangalore Circle – III, Bangalore	KA/BNG/III/20B/1193	March 30, 2012	March 29, 2017
35.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Shop No. 2, Ground Floor no. 173/193, Devarachi Kanahalli (Sri Ranganatha Nilaya) Main Road, Bilekahalli, Bangalore – 560076	Assistant Drug Controller & Licensing Authority Bangalore Circle – III, Bangalore	KA/BNG/III/21B/1163	March 30, 2012	March 29, 2017
36.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at 141, S.R. Compound, Ladudia Mori, Dewas Naka, Indore	Licensing Authority, Drug Licensing Authority, Indore (M.P	DB-106/93/06/2011	December 22, 2012	December 21, 2016
37.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at 141, S.R. Compound, Ladudia Mori, Dewas Naka, Indore	Licensing Authority, Drug Licensing Authority, Indore (M.P	DB-106/93/06/2011	December 22, 2012	December 21, 2016
38.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 141, S.R. Compound, Ladudia Mori, Dewas Naka, Indore	Licensing Authority, Drug Licensing Authority, Indore (M.P	DB-106/93/06/2010	November 23, 2010	November 22, 2015
39.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 149, Sector-I, Gali No. 9, Nanak Nagar, Jammu	Licensing Authority, Jammu Division	JWX/7879	September 6, 2010	September 5, 2015
40.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at 149, Sector-I, Gali No. 9, Nanak Nagar, Jammu	Licensing Authority, Jammu Division	JW/6394	April 5, 2005	April 4, 2015
41.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at 149, Sector-I, Gali No. 9, Nanak Nagar, Jammu	Licensing Authority, Jammu Division	JW/6395	April 5, 2005	April 4, 2015
42.	Form 21C – Certificate of renewal of license to sell, stock or exhibit for sale or distribute drugs for license number JW/6394 for premises situated at 149, Sector-I, Gali No. 9, Nanak Nagar, Jammu	Licensing Authority, Jammu Division	RGPJ-257/88	April 24, 2010	April 4, 2015
43.	Form 21C – Certificate of renewal of	Licensing	RGPJ-257/88	April 24, 2010	April 4,

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	license to sell, stock or exhibit for sale or distribute drugs for license number JW/6395 for premises situated at 149, Sector-I, Gali No. 9, Nanak Nagar, Jammu	Authority, Jammu Division			2015
44.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 85/1 (New 96/1) 11th Street, Tatabad, Coimbatore – 641012	Assistant Director of Drug Control, Coimbatore Zone, Coimbatore – 18	CBE/116/20G	September 13, 2010	September 12, 2015
45.	Form 21C – renewal of license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs under license number CBE/2715,/20B, CBE/2529/21B at 85/1 (New 96/1) 11th Street, Tatabad, Coimbatore – 641012	Licensing Authority	669/CIR/2012	May 24, 2012	May 23, 2017
46.	Form 21C – Certificate of renewal of license to sell, stock or exhibit for sale or distribute drugs for license number 11476/OW/H in Form 20B and 11313/W/H in Form 21B dated April 25, 2005 for premises situated at 4, Om Chambers, Nanhera Road, Kuldeep Nagar, Ambala Cantt.	Senior Drugs Control Officer Cum Licensing Authority, Ambala Zone, Ambala	11476/OW/H 11313/W/H	June 27, 2010	June 26, 2015
47.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 4, Om Chambers, Nanhera Road, Kuldeep Nagar, Ambala Cantt.	Senior Drugs Control Officer Cum Licensing Authority, Ambala Zone, Ambala	HR-11/0156-X	August 27, 2010	August 26, 2015
48.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at 6B Way Road, Ghokhley Marg, Lucknow	Licensing Authority	W-874/97	December 13, 2012	December 31, 2017
49.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at Choudhary Bazar, opposite Municipality Gate, PO-Buxi Bazar, PS – Puri Ghat, District Cuttack.	Drug Controller, Licensing Authority, Odisha.	CU-7698/W	August 24, 2011	July 5, 2013
50.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Choudhary Bazar, opposite Municipality Gate, PO-Buxi Bazar, PS – Puri Ghat, District Cuttack.	Drug Controller, Licensing Authority, Odisha	CU-7699/WC	August 24, 2011	July 5, 2013
51.	Form 20G- License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at Choudhary Bazar, opposite Municipality Gate, PO-Buxi Bazar, PS – Puri Ghat, District Cuttack.	Drug Controller, Licensing Authority, Odisha	CU-1123/WX	July 6, 2008	July 5, 2013
52.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X	Drug Licensing & Controlling Authority,	OBX/DDN/DEC/2010	December 23, 2010	December 22, 2015

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	at 58-B, Green Park, Niranjanpur, District Dehradun	Uttranchal			
53.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at C/o Jalaram Corporation, Gala No. 2A, Kohinoor Textile Printing, L.B.S Road, Ghatkopar, Mumbai 400086	Licensing Authority, Assistant Commissioner, Zone V, Greater Mumbai	Z-5/86/967	May 15, 2004	May 14, 2014
54.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at C/o Jalaram Corporation, Gala No. 2A, Kohinoor Textile Printing, L.B.S Road, Ghatkopar, Mumbai 400086	Licensing Authority, Assistant Commissioner, Zone V, Greater Mumbai	Z-5/86/955	May 15, 2004	May 14, 2014
55.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at C/o Jalaram Corporation, Gala No. 2A, Kohinoor Textile Printing, L.B.S Road, Ghatkopar, Mumbai 400086	Licensing Authority, Assistant Commissioner, Zone V, Greater Mumbai	Z-5/86/07	September 21, 2010	September 20, 2015
56.	Form 21C – Certificate of renewal of license to sell, stock or exhibit or offer for sale, or distribute drugs for license number 1348/HD/AP/95/W in Form 20B dated January 1, 2005 for premises situated at Plot No. 72, Sanjinaiah Cooperative Housing Society, Tarbund, Secunderabad, MCH Circle-7 Mandal Hyderabad District	Assistant Director & Licensing Authority, Drugs Control Administration (Twin Cities-II) Vangal Rao Nagar, Hyderabad	1348/HD/AP/95/W	April 1, 2010	December 31, 2014
57.	Form 21C – Certificate of renewal of license to sell, stock or exhibit or offer for sale, or distribute drugs for license number 1348/HD/AP/95/W in Form 21B dated January 1, 2005 for premises situated at Plot No. 72, Sanjinaiah Cooperative Housing Society, Tarbund, Secunderabad, MCH Circle-7 Mandal Hyderabad District	Assistant Director & Licensing Authority, Drugs Control Administration (Twin Cities-II) Vangal Rao Nagar, Hyderabad	1348/HD/AP/95/W	April 1, 2010	December 31, 2014
58.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at Plot No. 72, Sanjinaiah Cooperative Housing Society, Tarbund, Secunderabad, MCH Circle-7 Mandal Hyderabad District	Assistant Director & Licensing Authority, Drugs Control Administration (Twin Cities-II) Vangal Rao Nagar, Hyderabad	1348/HD/AP/95/W	September 17, 2010	September 6, 2015
59.	Form 20G – License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at Mankind House, Ground Floor, Bari Pahari, Near Alok Petrol Pump, Agamkua, Patna	Licensing Authority, Drug Control Administration	PAT-R-20G/2010	December 9, 2010	December 8, 2015
60.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at	Licensing Authority, Drug Control Administration	PAT-R-90/2010	December 9, 2010	December 8, 2015

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	Mankind House, Ground Floor, Bari Pahari, Near Alok Petrol Pump, Agamkua, Patna				
61.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Mankind House, Ground Floor, Bari Pahari, Near Alok Petrol Pump, Agamkua, Patna	Licensing Authority, Drug Control Administration	PAT-R-90A/2010	December 9, 2010	December 8, 2015
62.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at Gat No. 1213 and 1230, Godown n, 2 Post Wadki, Taluka Haveli, District Pune	Assistant Commissioner (1), Food and Drugs Administration (M.S) Pune	P/H/1332-A	December 24, 2003	December 14, 2013
63.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Gat No. 1213 and 1230, Godown No, 2 Post Wadki, Taluka Haveli, District Pune	Assistant Commissioner (1), Food and Drugs Administration (M.S) Pune	P/H/1298-A	December 24, 2003	December 14, 2013
64.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at Plot No. 54, 1st Floor, Industrial Area, Phase I, Chandigarh	Licensing Authority, Drug Control Administration	19-2010/OBW/X	August 23, 2010	August 22, 2015
65.	Form 20B - License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at Basement and Ground Floor, 350-A, Industrial Area-A, Ludhiana	Licensing Authority, Drugs Controller, Chandigarh	22077-OW	April 8, 2011	April 7, 2016
66.	Form 21B - License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Basement and Ground Floor, 350-A, Industrial Area-A, Ludhiana	Licensing Authority, Drugs Controller, Chandigarh	21866-W	April 8, 2011	April 7, 2016
67.	Form 20B - License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at Plot no. 9, (2 Kanal), Cabin No. 2, 1st floor, Industrial Area Phase-II, Chandigarh	Licensing Authority, Drugs Controller, Chndigarh	1119-97/OWB	March 7, 2011	March 6, 2016
68.	Form 21B - License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Plot no. 9, (2 Kanal), Cabin No. 2, 1st floor, Industrial Area Phase-II, Chandigarh	Licensing Authority, Drugs Controller, Chandigarh	1119-97/BW	March 7, 2011	March 6, 2016
69.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at First Floor 72-73 Ukhari Road opposite Bhagy Shree Transport Baldeobag, Jabalpur	Drugs Licensing Authority	20G/796/48/11	March 1, 2011	February 28, 2016

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
70.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 258/17, APC Road, 1st Floor, Kat 6, West Bengal	Licensing Authority	DL-9X10/W	December 28, 2010	December 27, 2015
71.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at First Floor 72-73 Ukhari Road opposite Bhagy Shree Transport Baldeobag, Jabalpur	Drugs Licensing Authority	20G/794/48/11	March 1, 2011	February 28, 2016
72.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at First Floor 72-73 Ukhari Road opposite Bhagy Shree Transport Baldeobag, Jabalpur	Drugs Licensing Authority	20G/795/48/11	March 1, 2011	February 28, 2016
73.	Form 20B - License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at A-4, Ground Floorm Industrial Area, Maya Puri, New Delhi	Licensing Authority, Drugs Control Department	W(0442) 11 – W	July 27, 2011	July 26, 2016
74.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at A-4, Ground Floorm Industrial Area, Maya Puri, New Delhi	Licensing Authority, Drugs Control Department	W(0442) 11 – W	July 27, 2011	July 26, 2016
75.	Form 20B - License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at D.NO.SY.No. 633/A/4, 1st Foor, Devarayamzal Village, Near Kompally, Shameerpet Mandal, Ranageddy	Licensing Authority	AP/15/04/2012 -100806	October 20, 2012	October 19, 2017
76.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at D.NO.SY.No. 633/A/4, 1st Foor, Devarayamzal Village, Near Kompally, Shameerpet Mandal, Ranageddy	Licensing Authority	AP/15/04/2012 /100807	October 20, 2012	October 19, 2017
77.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at D. No. 9-68-19B, Portion-A, 3rd Floor, Thamniavari Street, Kothapet, Vijayawada, Krishna District	Licensing Authority	98/AP/KR-V1/2008/W/G	January 1, 2012	December 19, 2016
78.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at D. No. 9-68-19B, Portion-A, 3rd Floor, Thamniavari Street, Kothapet, Vijayawada, Krishna District	Licensing Authority	98/AP/KR-V1/2008/W/G	January 1, 2012	December 19, 2016

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
79.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 6-13-111-B, Portion A, Gollapalem, Gattu, Vijayawada Rural Mandal, Krishna District	Licensing Authority	98/AP/KR-V1/2008/W/G	March 9, 2010	September 2, 2015
80.	Form 20G - License to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule X at 87 B Hill Street Meerut Cantt.	Licensing Authority	MRT-20G/1/2010	February 2, 2010	December 1, 2015.
81.	Form 21C – Certificate of renewal of license to sell, stock or exhibit or offer for sale, or distribute drugs for license number MRTOBW-17-3/97 in Form 20B and license number MRT BW-17-3-97 in Form 21B, dated January 1, 2005 for premises situated at 87 B Hill Street Meerut Cantt.	Drug Licensing Authority	Form 20B : MRTOBW-17-3/97 Form 21B,: MRT BW-17-3-97	January 1, 2013	December 12, 2017
82.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at D- 65/426 /Room 8Lakhara, Varanasi	Licensing Authority	VNS/02/2009/ 2010	December 30, 2010	December 29. 2015
83.	Form 21B - License to sell, stock or exhibit (or offer) for sale or distribute by wholesale specified in schedule C, C(1) excluding those specified in schedule X at D- 65/426 /Room 8, Lakhara, Varanasi Varanasi	Licensing Authority	VNS/299/20B/ 2010	November 29, 2010	November 28, 2015
84.	License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at D- 65/426 /Room 8, Lakhara, Varanasi Varanasi	Licensing Authority	VNS/299/21B/ 2010	November 29, 2010	November 28, 2015
85.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 33/3381 K&M, RC Estate, Thaikkavu Junction, Vennala. P.O. Ernakulam District	Licensing Authority, Assistant Drugs Controller	7-21/20G/2011	January 12, 2011	January 11, 2016
86.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 58-b Green Park, opposite Sabji Madai, Dehradun, Uttranchal	Licensing Authority	OBX/DDN/DE C/2010	December 23, 2010	September 16, 2015
87.	Form 20G - License to sell, stock or exhibit for sale, or distribute by wholesale drugs specified in Schedule X at 493-B, G.T Road(s), Godown M-1/2 P.S – Shibpur, Howrah – 711102	Licensing Authority	Schedule X/1/2011	March 8, 2011	March 7, 2016
88.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at H.No 536/373/805, W/No. 13, Siliguri, Ground Floor, Darjeeling	Deputy Director of Drugs Control	DL-DJ-6561-SW	September 21, 2012	September 20, 2017
89.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule	Deputy Director of Drugs Control	DL-DJ-6562-SW	September 21, 2012	September 20, 2017

S. No.	Approval	Authority	Reference / Registration Number	Date	Expiry Date
	C and C(1), excluding those Schedule X at H.No 536/373/805, W/No. 13, Siliguri, Ground Floor, Darjeeling				
90.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at Plot No. 1, House no. 980, Ground Floor, Ruda Transport Nagar, NR. Saat Hanuman Temple, Anandpar Navagam, Rajkot – 360 003	Licensing Authority & Assistant Commissioner	GJ-RAJ-99775	March 20, 2012	March 19, 2017
91.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Plot No. 1, House no. 980, Ground Floor, Ruda Transport Nagar, NR. Saat Hanuman Temple, Anandpar Navagam, Rajkot – 360 003	Licensing Authority & Assistant Commissioner	GJ-RAJ-99776	March 20, 2012	March 19, 2017
92.	Form 20B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at Door No. 19/36 E, Kurikkal Avenue, 1st Floor, Mooriyad Road, Kozhikode -2	Licensing Authority & Assistant Drugs Controller	11-0256/20B/2012	June 27, 2012	June 26, 2017
93.	Form 21B – License to sell, stock or exhibit (for offer) for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at Door No. 19/36 E, Kurikkal Avenue, 1st Floor, Mooriyad Road, Kozhikode -2	Licensing Authority & Assistant Drugs Controller	11-0257/21B/2012	June 27, 2012	June 26, 2017

Licenses/approvals applied for

S. No.	Application	Authority	Application Number	Date of Application
1.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X at 58-B, Green Park, Niranjanpur, District Dehradun	Drug Licensing & Controlling Authority, Uttranchal	-	February 4, 2013
2.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C and C(1), excluding those Schedule X at 58-B, Green Park, Niranjanpur, District Dehradun	Drug Licensing & Controlling Authority, Uttranchal	-	February 4, 2013
3.	Form 20B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in Schedule C, C(1) and X for premises situated at Ltd. Room No. 2, First Floor, Old no. 31, New no. 67, Poes Garden, Chennai-86 .	Assistant Director of Drugs Control, Chennai	-	December 28, 2012
4.	Form 21B – license to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedule C	Assistant Director of Drugs Control, Chennai	-	December 28, 2012

S. No.	Application	Authority	Application Number	Date of Application
	and C(1), excluding those Schedule X premises situated at Ltd. Room No. 2, First Floor, Old no. 31, New no. 67, Poes Garden, Chennai-86.			

Taxation related registrations

We have received the following major taxation related registrations:

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Allotment of TAN to our Company	Income Tax Officer	AHMI00350A	August 2, 2002	-
2.	Permanent Account Number of our Company	Commissioner of Income Tax	AAACI5120L	March 30, 1995	-
3.	Permanent Account Number of M/s. Intas Pharmaceuticals	Commissioner of Income Tax	AACFI0241H	December 31, 2005	-
4.	Permanent Account Number of Intas Pharma Limited	Commissioner of Income Tax	AABCI0331E	March 21, 2000	-
5.	Allotment of TAN to M/s. Intas Pharmaceuticals	IT Department	AHMI00876B	March 14, 2006	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated June 5, 2013 authorised this Fresh Issue, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act.
- The shareholders of our Company have authorised this Fresh Issue by their extra-ordinary resolution passed pursuant to Section 81(1A) of the Companies Act, at its EGM held on June 10, 2013 and authorised the Board to take decisions in relation to this Issue.
- The Selling Shareholder has obtained approval for the Offer for Sale pursuant to its board resolution dated March 21, 2013.
- Further, the IPO Committee has approved this DRHP through its resolution dated June 14, 2013.

Prohibition by RBI

None of our Company, the Selling Shareholder, our Subsidiaries, our Directors, our Promoters, relatives of Promoters, our Promoter Group, and our Group Companies have been declared as wilful defaulters by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Prohibition by SEBI or governmental authorities

We confirm that our Company, the Selling Shareholder, our Subsidiaries, Promoters, persons in control of our Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by the SEBI. Further, the SEBI has not initiated any action against the entities associated with the securities market and with which our Directors are associated.

None of our Directors are associated with the securities market in any manner.

Eligibility for this Issue

Our Company is an unlisted company, complying with the conditions specified in Regulation 26(1) of the SEBI Regulations in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has a–minimum average pre-tax operating profit of ₹ 150 million, calculated on restated and consolidated basis during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate of the proposed Fresh Issue and all previous issues made in the same financial years in terms of the issue size is not expected to exceed five times the pre-Issue net worth of our Company; and
- Our Company has not changed its name in the last fiscal year.

Our Company's net tangible assets, monetary assets and net worth derived from its audited and restated consolidated financial statements for Fiscal 2012, 2011, 2010, 2009 and 2008, included in this DRHP are set forth below:

(₹ *in million)*

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Net Worth (1)	11,112.6	8,845.6	5,581.4	4,005.9	2,918.1
Net Tangible assets (2)	6,973.0	6,087.0	3,072.2	2,545.8	2,003.8
Monetary assets (3)	355.1	508.2	449.1	663.1	449.9
Monetary assets as a	5.1%	8.4%	14.6%	26.1%	22.5%

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
percentage of the net tangible assets					

(1) 'Net Worth' has been defined as the aggregate of equity share capital, reserves and surplus , but excluding preference share redemption reserve and miscellaneous expenditures, if any.
(2) 'Net Tangible Assets' means the sum of all net assets of the Company excluding Intangible Assets as defined in Accounting Standard 26 issued by Institute of Chartered Accountants of India (ICAI).
(3) Monetary Assets comprise of Cash and Bank Balances.

Our Company's average pre-tax operating profit derived from the consolidated restated summary statements of our Company for the last five financial years, included in this Draft Red Herring Prospectus, is set forth below:

Particulars	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Pre-tax operating profit(1)	3,461.9	2,389.7	2,273.5	1,030.6	884.6
*Average pre-tax operating profit based on the three most profitable years (FY 2012, FY 2011 and FY2010) out of the immediately preceding four years is ₹ 2,708.3					

(1) 'Pre – tax Operating Profits' means Restated Consolidated Profit before Tax for the Year, but after adjusting Minority Interest.

In accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted shall not be less than 1,000; otherwise the entire application money will be refunded. In case of delay, if any, in refund our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

The Issue is being made for at least 25% of the fully diluted post-Issue capital of our Company pursuant to Rule 19(2)(b)(ii) of the SCRR read with Regulation 41(1) of the SEBI Regulations. Our Company is eligible for the Issue in accordance with Regulation 26(1) of the SEBI Regulations. Further, this Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price Our Company and the Selling Shareholder may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to the Anchor Investors on a discretionary basis. One third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further details, see section titled "Issue Procedure" on page 411.

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI Regulations:

(a) Our Company, the Selling Shareholder, our Directors, our Promoters, the members of our Promoter Group, the persons in control of our Company and the companies with which our Directors, Promoters or persons in control are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
(b) Our Company has applied to the NSE and the BSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue through its applications dated [●] and [●], respectively and has received the in-principle approvals from the NSE and the BSE pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, the [●] shall be the Designated Stock Exchange;
(c) Our Company has entered into agreements dated [●] and [●] with NSDL, CDSL and the Registrar to the Issue, respectively, for dematerialisation of the Equity Shares; and
(d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

We propose to meet our expenditure towards the objects of the Issue entirely out of the proceeds of the Issue and hence, no amount is proposed to be raised through any other means of finance. Accordingly, Clause VII

C of Part A of Schedule VIII of the SEBI Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the amount to be raised through the proposed issue) does not apply. For further details in this regard, see "Objects of the Issue" on page 83.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 14, 2013 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKERS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **"WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS ("DRHP") PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER;**

WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SEBI, THE GOVERNMENT OF INDIA AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE SEBI, AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WHEN UNDERWRITTEN, WE WILL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE.

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE.

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE

PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE

AS THE ISSUE SIZE IS MORE THAN ₹ 10 CRORES, UNDER SECTION 68B OF THE COMPANIES ACT, 1956, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTION REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.

Kotak Mahindra Capital Company Limited

1. *Price information of past issues handled by Kotak Mahindra Capital Company Limited*

Sr No	Issue Name	Issue Size (₹in million)	Issue price (₹)	Listing date	Opening price on listing date	Closing price on listing date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Bharti Infratel Limited(1)	41,727.60	220.00	December 28, 2012	200.00	191.65	-12.89%	5,908.35	207.40	5,988.40	204.40	6,001.85	210.30	6,074.80
2.	PC Jeweller Limited2	6,013.08	135.00	December 27, 2012	137.00	149.20	10.52%	5,870.10	181.65	5,988.40	168.90	6,056.60	157.55	6,074.65
3.	Credit Analysis & Research Limited	5,399.78	750.00	December 26, 2012	940.00	922.55	23.01%	5,905.60	934.75	6,016.15	923.45	6,024.05	920.85	6,019.35
4.	Speciality Restaurants Limited	1,760.91	150.00	May 30, 2012	152.00	159.60	6.40%	4,950.75	182.45	5,068.35	206.65	5,064.25	213.05	5,149.15
5.	Future Ventures India Limited	7,500.00	10.00	May 10, 2011	9.00	8.20	(18.00)%	5,541.25	8.15	5,428.10	8.10	5,473.10	8.75	5,526.85
6.	Muthoot Finance Limited	9,012.50	175.00	May 6, 2011	196.60	175.90	0.51%	5,551.45	160.50	5,499.00	155.45	5,348.95	175.25	5,532.05

Source: www.nseindia.com

(1) *In Bharti Infratel Limited, the anchor investor issue price was ₹230 per equity share and the issue price after discount to Retail Individual Bidders was ₹210 per equity share.*

(2) *In PC Jeweller Limited, the issue price after discount to Retail Individual Bidders and Eligible Employees was ₹130 per equity share.*

Notes: a. In the event any day falls on a holiday, the price/ index of the immediately succeeding working day has been considered;
b. S&P CNX Nifty has been considered as the benchmark index.

2. *Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited*

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹ Million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
April 1, 2013 – May 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	4	54,901.36	-	-	1	-	-	3	-	-	1	-	1	2
2012	2	16,512.50	-	-	1	-	-	1	-	-	1	-	-	1

Notes: a. In the event any day falls on a holiday, the price/ index of the immediately succeeding working day has been considered;
b. S&P CNX Nifty has been considered as the benchmark index.

Morgan Stanley India Company Private Limited

1. *Price information of past issues handled by Morgan Stanley India Company Private Limited*

Sr No	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date	Closing price on listing date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Just Dial Limited	9,191.41	530.00 (2)	June 5, 2013	590.00	612.35	15.54%	5,923.85	-	-	-	-	-	-
2.	Multi Commodity Exchange of India Limited	6,633.05	1,032.00	March 9, 2012	1,387	1297.05	25.68%	17,503.24	1,290.5	17,273.37	1,249.9	17,058.61	1,288.8	17,486.02

Notes:

1. The Standard & Poor's CRISIL NSE Index 50 ("**Nifty**") is considered as the Benchmark Index. Except in case of Multi Commodity Exchange of India Limited ("**MCX**"), where we have considered S&P BSE SENSEX as benchmark index given equity shares of MCX are not listed on the NSE.

2. Issue price for all categories except Retail Individual Bidders was ₹ 530.00 per equity share. A discount of ₹ 47.00 per equity share was offered to these Retail Individual Bidders. All calculations are based on Issue Price of ₹ 530.00 per equity share

3. Price on the NSE is considered for all of the above calculations except in case of Multi Commodity Exchange of India Limited ("**MCX**") which price on the BSE is considered as equity shares of MCX are not listed on the NSE.

4. In case 10th/20th/30th day is not a trading day, closing price on the NSE of a trading day immediately prior to the 10th/20th/30th day, as the case may be, is considered.

2. *Summary statement of price information of past issues handled by Morgan Stanley India Company Limited*

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹ Million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2011-2012	1	6,633.05	-	-	-	-	1	-	-	-	-	-	1	-
2012-2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013-2014 (April 1, 2013 – June 13, 2013	1	9,191.41	-	-	-	-	-	1	-	-	-	-	-	-

Track record of past issues handled by BRLMs

For details regarding the track record of the BRLMs as specified in SEBI circular no. CIR/MIRSD/1/ 2012 dated January 10, 2012, please refer to the websites of the BRLMs at http://investmentbank.kotak.com/track-record/Disclaimer.html and www.morganstanley.com.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY AND THE SELLING SHAREHOLDER FROM ANY LIABILITIES UNDER SECTION 63 AND SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholder and the Book Running Lead Managers

Our Company, our Directors, the Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance.. Anyone placing reliance on any other source of information, including our Company's website, www.intaspharma.in, or the website of any of our Subsidiaries, our Promoters, Promoter Group, Group Company or of any affiliate or associate of our Company or Subsidiaries, would be doing so at his or her own risk.

Caution

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, our Company, the Selling Shareholder and Registrar to the Issue.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available for a section of investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company, nor the Selling Shareholder, nor any member of the Syndicate shall be liable to Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective affiliates may engage in transactions with, and perform services for, our Company and its Group Companies or affiliates or the Selling Shareholder in the ordinary course of business and have engaged, or may in the future engage, in transactions with our Company and its Group Companies or affiliates or the Selling Shareholder, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India, including Indian national residents in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI's permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 4A of the Companies Act, state industrial development corporations, insurance companies registered with the IRDA, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, VCFs, the National Investment Fund, insurance funds set up and managed by the army, navy or air force of the Union of India, insurance funds set up and managed by department of posts, India and permitted Non-Residents including FIIs, their Sub-Accounts, FVCIs, multilateral and bilateral financial institutions and Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus will not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required must agree in the CAN that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the t Red Herring Prospectus prior to filing the same with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing the same with the RoC.

Filing

A copy of this Draft Red Herring Prospectus will be filed with the SEBI at the Securities and Exchange Board of India, SEBI Bhavan, G Block, third Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra.

A copy of the Red Herring Prospectus, along with the other documents required to be filed under Section 60B of the Companies Act, will be delivered for registration with the RoC located at the address mentioned below. Further, a copy of the Prospectus required to be filed under Section 60 of the Companies Act will be delivered for registration with the RoC located at the address mentioned below:

ROC Bhavan
Opposite Rupal Park Society
Behind Ankur Bus Stop
Naranpura
Ahmedabad – 380 013

Listing

Applications have been made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. The [●] will be the Designated Stock Exchange with which the 'Basis of Allotment' will be finalised.

If permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges, our Company and the Selling Shareholder will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. As prescribed under Section 73 of the Companies Act, if such money is not repaid within eight days after our Company becomes liable to repay it, i.e. from the date of refusal of permission from the Stock Exchanges or within 15 days from the Bid/ Issue Closing Date, whichever is earlier, then our Company, the Selling Shareholder and every Director who is an officer in default shall, on and from such expiry of eight days, be jointly and severally liable to repay the money, with interest at the rate of 15% p.a. on application money.

Our Company and the Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 7 Working Days of the finalization of the 'Basis of Allotment'.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"Any person who:

(a) makes in a fictitious name, an application to a company for acquiring or subscription, for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name,

shall be punishable with imprisonment for a term which may extend to five years."

Consents

Consents in writing of (a) the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the BRLMs, the Auditor, the lenders to our Company, the domestic legal counsel to our Company and to the Underwriters, the Bankers to our Company, the Registrar to the Issue have been obtained; and consents in writing of (b) the IPO Grading Agency, the Syndicate Members, the Escrow Collection Banks and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act. Further, such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI Regulations, Apaji Amin & Company Chartered Accountants have given their written consent for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Draft Red Herring Prospectus in the form and context in which they appear in this Draft Red Herring Prospectus. Further, such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with the RoC.

[●], the IPO Grading Agency, will give its written consent for inclusion of their report in the form and context in which it will appear in the Red Herring Prospectus and such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with the RoC.

Expert Opinion

Except for the report which will be provided by the IPO Grading Agency (a copy of which will be annexed to the Red Herring Prospectus), furnishing the rationale for its grading of this Issue, pursuant to the SEBI Regulations, and auditor's reports on the unconsolidated and consolidated restated financial statements, and statement of tax benefits by the Auditors, Apaji Amin & Company (a copy of which report and statement of tax benefits has been included in the DRHP) we have not obtained any other expert opinions. For details in relation to experts' consents, please see the section titled "Other Regulatory and Statutory Disclosures – Consents" at page 398.

Issue Related Expenses

Except as disclosed in the section titled "Objects of the Issue" on page 83, the expenses of this Issue include, *inter alia*, underwriting and management fees, selling commission, SCSBs' commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company and the Selling Shareholder.

The estimated breakdown of the total expenses for the Issue is as follows:

Activity	Issue Expenses*	As a % of total Issue Expenses*	As a % of Issue*
Lead management, underwriting and selling commissions	[●]	[●]	[●]
Commission/processing fee for SCSBs and Syndicate for ASBA**	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
[Commission payable to Non Syndicate Registered Brokers]	[●]	[●]	[●]
Registrar's fees	[●]	[●]	[●]
Other (legal fees, grading expenses, listing fees etc.)	[●]	[●]	[●]
Total Issue expenses	[●]	[●]	[●]

* *To be inserted post finalization of Issue Price,*

***SCSBs would be entitled to a processing fee of ₹ [●] per Bid cum Application Form for processing the Bid cum Application Forms submitted at the Syndicate ASBA bidding locations.*

Our Company and the Selling Shareholder shall pay the underwriting commission, procurement commission if any, brokerage due to the underwriters and stock brokers/sub-brokers and any other fees and commission payable in relation to the Issue as per the Engagement Letter executed among our Company, the Selling Shareholder and the BRLMs. All commercial terms in the Engagement Letter executed among our Company, the Selling Shareholder and the BRLMs with relation to the fees and commissions shall prevail. The listing fees will be paid by our Company and the Selling Shareholder.

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Managers and the Syndicate Members

The total fees payable to the BRLMs and the Syndicate Members (including underwriting commission, selling commission) will be as stated in the Engagement Letter among our Company, the Selling Shareholder, the BRLMs, copies of which will be made available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable by our Company and the Selling Shareholder to the Registrar to the Issue for processing of application, data entry, printing of CAN /refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated June 12, 2013 entered into, between our Company, the Selling Shareholder and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or CANs by registered post/speed post.

IPO grading

This Issue has been graded by [●] and has been assigned the grade of [●] indicating [●], through its letter dated [●], which is valid for a period of [●]. The IPO grading is assigned on a five point scale from 1 to 5 wherein an **"**IPO Grade 5" indicates strong fundamentals and an "IPO Grade 1" indicates poor fundamentals. A copy of the report provided by [●] will be made available for inspection at our Registered Office.

Public or Rights Issues during the last five years

Our Company has not made any previous public issue (including any rights issue to the public) in the five years preceding the date of this Draft Red Herring Prospectus.

Previous Issues of securities otherwise than for cash

Other than as disclosed in the section titled "Capital Structure" on page 62, our Company has not issued any securities for consideration other than cash.

Public Issues in the last three years

Neither our Company nor our Subsidiaries, Group Companies or Associate Companies, have made any public issue (including any rights issue to the public) in the last three years.

Performance vis-à-vis Objects

There has been no public issue (including any rights issue to the public) by our Company, Group Companies and entities, our Subsidiaries or our Associate Companies.

Underwriting Commission, Brokerage and Selling Commission on Previous Issues

There has been no public issue of the Equity Shares in the past. Thus, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Outstanding Debentures or Bond Issues or Preference Shares

Except as stated in the section titled “Capital Structure” on page 62, our Company has no outstanding debentures or bonds or redeemable preference shares or other instruments as of the date of this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being an initial public issue of our Company, the Equity Shares are not listed on any stock exchange.

International Securities Identification Number (ISIN)

The ISIN allotted to the Equity Shares is [●]

Other Disclosures

Except as disclosed in the section titled “Capital Structure” on page 62, none of our Directors, Promoters, the respective directors of our Promoters and/or the members of our Promoter Group have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.

SEBI has not initiated any action against any entity associated with the securities market, with which our Directors are associated.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue, our Company and the Selling Shareholder will provide for retention of records with the Registrar to the Issue for a period of at least [●] from the last date of dispatch of the letters of Allotment, or refund orders, demat credit or, where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or collection centre of SCSB or Syndicate ASBA Bidding Location where the physical Bid cum Application Form was submitted by an ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Manoj Nair, as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue-related problems. He can be contacted at the following address:

Intas Pharmaceuticals Limited
2nd Floor, Chinubhai Centre
Ashram Road
Ahmedabad - 380 009
Telephone: +91 79 2657 6655
Facsimile: +91 79 2657 6616

Email ID: compliance@intaspharma.com

Disposal of investor grievances by listed companies under the same management within the meaning of Section 370(1B) of the Companies Act

We do not have any listed companies under the same management within the meaning of Section 370(1B) of the Companies Act and therefore there are no investor complaints pending against our companies.

Change in Auditors

There have been no changes in our Company's auditor in the last three years.

Capitalisation of Reserves or Profits

Other than as stated in the section titled "Capital Structure" on page 62, our Company has not capitalised its reserves or profits at any time since its incorporation.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued or being transferred pursuant to the Issue are subject to the provisions of the Companies Act, the SEBI Regulations, our Memorandum and Articles, the terms of this Draft Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the Revision Form, the Allotment Advice, the Listing Agreements to be entered with the Stock Exchanges and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Issue and to the extent applicable.

Authority for the Issue

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 5, 2013, authorised this Fresh Issue subject to the approval of the shareholders of our Company, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a resolution dated June 10, 2013, under Section 81(1A) of the Companies Act, authorised this Fresh Issue.

Pursuant to a letter dated [●], we have applied to the FIPB for its approval for the participation of Non-Residents in the Issue.

The Selling Shareholder has obtained approval for the Offer for Sale pursuant to its board resolution dated March 21, 2013.

Our Company has obtained in-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

Ranking of Equity Shares

The Equity Shares being issued or transferred in the Issue shall be subject to the provisions of the Companies Act, our Memorandum and Articles and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend. The Allottees will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. See section titled "Main Provisions of the Articles of Association" on page 457 for a description of significant provisions of our Articles.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, Articles of Association and the provisions of the Listing Agreements. In relation to the Offer for Sale, the dividend for the entire year shall be payable to the transferees.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with the SEBI Regulations

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to applicable law, including any rules of the RBI and other applicable regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Listing Agreements executed with the Stock Exchanges, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "Main Provisions of the Articles of Association" on page 457.

Market Lot, Trading Lot and Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 68B of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in the dematerialised form only.

Further, as per the provisions of the SEBI Regulations, the trading of our Equity Shares shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

The Price Band and the minimum Bid lot will be decided by our Company and the Selling Shareholder, in consultation with the BRLMs, and advertised in all editions of an English and a Hindi national daily newspapers, and one Gujarati daily newspaper, each with wide circulation, being the newspapers in which the pre-Issue advertisements were published, at least five Working Days prior to the Bid/ Issue Opening Date. The Price band, along with the relevant financial ratios computed for both the Cap Price and the Floor Price shall be pre-filled in the Bid cum Applicaiotn Forms available at the websites of the Stock Exchanges.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as

defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.

Nomination facility to investors

In accordance with Section 109A of the Companies Act, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue and transfer agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of Section 109A of the Companies Act as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If the investors require to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

In the event our Company does not receive a minimum subscription of 90% of the Fresh Issue, including devolvement to the Underwriters within 60 days from the Bid/ Issue Closing Date, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, we shall pay such interest prescribed under Section 73 of the Companies Act.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the Equity Shares in the Offer for Sale.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Application by Eligible NRIs, FIIs and Sub-Accounts

It is to be distinctly understood that there is no reservation for NRIs and FIIs, Sub-Accounts or FVCIs and other Non-Residents. Such Eligible NRIs, FIIs, Sub-Accounts or FVCIs and other Non-Residents shall be treated on the same basis as other categories for the purposes of Allocation.

By way of Circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer, subject to the applicable ceiling for foreign investment in such Indian company, without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

In accordance with the FEMA and the regulations framed thereunder, OCBs cannot Bid in the Issue.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only, the market lot for our Equity Shares will be one, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, Promoters' minimum contribution and Allotment made to Anchor Investor pursuant to the Issue, as detailed in the section entitled "Capital Structure" on page 62, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting except as provided in our Articles. See the section titled "Main Provisions of the Articles of Association" at page 457.

ISSUE STRUCTURE

The Issue of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share, aggregating up to ₹ 2,250 million, comprising of Fresh Issue of up to [•] Equity Shares aggregating up to [●] by our Company and an Offer for Sale of 11,621,100 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholder. The Issue shall constitute up to [●] % approximately of the fully diluted post-Issue paid-up capital of our Company.

The Issue is being made through the Book Building Process.

	QIBs	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares*	Not more than [●] Equity Shares.	Not less than [●] Equity Shares or Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than [●] Equity Shares or Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Issue available for Allotment/Allocation	Not more than 50% of the Issue shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. The Company may allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only.	Proportionate.	In the event, the Bids received from Retail Individual Bidders exceeds [●] Equity Shares, then the maximum number of Retail Individual Bidders who can be allocated/Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for allocation/Allotment to Retail Individual Bidders by the minimum Bid Lot (“**Maximum RII Allottees**”). The allocation/Allotment to Retail Individual Bidders will then be made in the following manner: • In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
			to or less than Maximum RII Allottees, (i) Retail Individual Bidders shall be Allotted the minimum Bid lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the Retail Individual Bidders who have received Allotment as per (i) above for less than the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot). In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the Retail Individual Bidders (in that category) who will then be allocated/ Allotted minimum Bid Lot shall be determined on draw of lots basis.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply **	QIBs.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.	Resident Indian individuals (including HUFs in the name of the Karta) and Eligible NRIs.
Terms of Payment	The entire Bid Amount shall be payable at the time of submission of Bid cum Application Form.		

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the Bid cum Applicatio nForm.		

* Subject to valid Bids being received at or above the Issue Price. The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be allocated to QIB Bidders on a proportionate basis. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investor shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Anchor Investor Allocation Price and Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date.

** In case the Bid cum Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form.

Letters of Allotment, refund orders or instructions to SCSBs

Our Company shall credit the Equity Shares to the valid beneficiary account with its Depository Participants within two Working Days from the date of the Allotment to all successful Allottees, including ASBA Bidders which shall be done within 12 Working Days from the Bid/ Issue Closing Date.

Please note that only Bidders having a bank account at any of the 86 centres where the clearing houses for the NECS as notified by the RBI (a list of which is available at http://www.rbi.org.in/scripts/ECSUserView.aspx?Id=27) are eligible to receive refunds or payment through electronic transfer of funds. For all other Bidders, including Bidders having bank accounts in the said 86 centres who have not updated their bank particulars along with the nine-digit MICR code, the refund orders shall be dispatched within 12 Working Days of the Bid/ Issue Closing Date through ordinary post for refund orders less than or equal to ₹ 1,500 and through speed post/registered post for refund orders exceeding ₹ 1,500.

In case of ASBA Bidders, the Registrar to the Issue shall instruct the SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA for withdrawn, rejected or unsuccessful or partially successful ASBAs within 12 Working Days from the Bid/ Issue Closing Date.

Interest in case of delay in dispatch of refund orders or instructions to SCSBs

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 12 Working Days from the Bid/ Issue Closing Date;

- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or NECS, shall be done within 12 Working Days from the Bid/ Issue Closing Date;

- Instructions to SCSBs to unblock the funds in the relevant ASBA Account for withdrawn rejected or unsuccessful Bids shall be made within 12 Working Days from the Bid/ Issue Closing Date.

- It shall pay interest at 15% p.a. if the Allotment letters or refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or NECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 Working Days from the Bid/ Issue Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 Working Days of the Bid/ Issue Closing Date.

Our Company and the Selling Shareholder will provide adequate funds required for dispatch of refund orders or Allotment Advice to the Registrar to the Issue. Refunds will be made by cheques, pay orders or demand drafts drawn on any one or more of the Refund Banker(s) and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

In case of ASBA Bidders, the SCSBs will unblock funds in the ASBA Accounts to the extent of the refund to be made based on instructions received from the Registrar to the Issue.

Bid/Issue Programme*

Bid/ Issue Opening Date	[●]
QIB Bid/ Issue Closing Date	[●]
Bid Bid/ Issue Closing Date (for Retail Individual Bidders and Non-Institutional Bidders)	[●]

* *Our Company may consider participation by Anchor Investors. Anchor Investor shall Bid during Anchor Investor Bidding Period.*

Except in relation to Bids received from the Anchor Investors, Bids and any revision in Bids will be accepted **only between 10.00 a.m. and 5.00 p.m**. (Indian Standard Time) during the Bidding Period as mentioned above at the Bidding centres mentioned in the Bid cum Application Form the Designated Branches, **except that on the QIB Bid/ Issue Closing Date, the Bids will be accepted only between 10 a.m. and [●] p.m.** (Indian Standard Time) and uploaded till (i) 5.00 p.m., and **on the Bid/ Issue Closing Date, the Bids will be accepted only between 10 a.m. and [●] p.m.** (Indian Standard Time) and uploaded until (ii) 4.00 p.m in case of Bids by Non Institutional Bidders, and (iii) 5.00 p.m. in case of Retail Individual Bidders, which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges. Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders other than QIB Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, no later than [●] p.m (Indian Standard Time) on the Bid/ Issue Closing Date. Bidders other than QIB Bidders are cautioned that in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on Working Days. Our Company, the Selling Shareholder or any member of the syndicate is not liable for any failure in uplading the Bids due to faults in any software/hardware system or otherwise. Bids by ASBA Bidders shall be uploaded by the SCSBs or the members of the Syndicate in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company and the Selling Shareholder, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down, to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The revised Price Band and the Bidding Period will be widely disseminated by notification to the Stock Exchanges and the SCSBs and also by indicating the change on the website of the BRLMs.

In case of revision in the Price Band, the Bidding Period shall be extended for at least three additional Working Days after such revision, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by

notification to the SCSBs and the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and the terminals of the other members of the Syndicate.

ISSUE PROCEDURE

This section applies to all Bidders. QIBs (excluding those Bidding under the Anchor Investor Portion) and Non-Institutional Bidders are mandatorily required to submit their Bids by way of ASBA and Retail Individual Bidders have the option to participate either through the ASBA process or the non-ASBA process. Anchor Investors are not permitted to participate through the ASBA process. While there is a common Bid cum Application Form for all Bidders, ASBA Bidders should note that the ASBA process involves application procedures that are different from the procedure applicable to Bidders other than the ASBA Bidders. ASBA Bidders should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Bidders are required to make payment of the full Bid Amount or in case of ASBA Bids, ensure that the ASBA Account has sufficient credit balance such that the entire Bid Amount can be blocked by the SCSB.

Please note that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2012, certain aspects, such as withdrawal and revision of Bids, manner of allocation to Retail Individual Bidders and announcement of Price Band, have been modified. Please note that such modifications have come into effect from October 12, 2012 and all Bidders are advised to read this section carefully before participating in the Issue.

Further, pursuant to SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the stock exchanges who are not syndicate/sub syndicate members, i.e. through the Non Syndicate Registered Brokers. This mechanism can be used to submit ASBA as well as non ASBA applications. The details of the locations are available on the website of the Stock Exchanges.

Retail Individual Bidders Bidding at a price within the Price Band can make payment of the Bid Amount, at the time of making a Bid. Retail Individual Bidders Bidding at the Cut-Off Price have to ensure payment of the Cap Price at the time of making a Bid. Retail Individual Bidders must ensure that the Bid Amount does not exceed ` 200,000. Where the Bid Amount is in excess of ₹200,000, Bidders other than QIBs, must ensure that they apply only through the ASBA process and such Bidders applying through the ASBA process will be considered for allocation under the Non- Institutional Portion. Please refer to the sub section on "Issue Procedure – Grounds for Technical Rejections" on page 442.

Our Company, the Selling Shareholder, the Directors and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

This Issue is being made through the Book Building Process wherein upto 50% of the Issue shall be available for allocation to QIBs. Provided that our Company, in consultation with the BRLMs, may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis out of which one-third shall be reserved for domestic Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Issue shall be available for allocation, in accordance with the SEBI Regulations, to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

In the event of under-subscription in the Retail Portion or the Non-Institutional Portion, the unsubscribed portion would be allowed to be met with spill over from over subscription from any other category or a combination of categories at the sole discretion of the Company, in consultation with the BRLMs and the Designated Stock

Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In case of QIBs (other than Anchor Investors) the BRLMs can reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds, as listed in the section on "– Technical Rejections" on page 442 of this Draft Red Herring Prospectus. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds only. However, our Company, in consultation with the BRLMs, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons.

Bidders can Bid at any price within the Price Band. The Price Band and the Bid lot will be decided by our Company in consultation with the Selling Shareholder and the BRLMs, and advertised in [●], an English national daily newspaper and, [●], a Hindi national daily newspaper and [●] a Gujarati newspaper, each with wide circulation, at least five Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites.

Investors should note that Allotment to successful Bidders will be only in the dematerialised form. Bid cum Application Forms which do not have the details of the Bidder's depository accounts including DP ID, PAN and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Equity Shares will be traded only in dematerialized form.

Bidders are required to ensure that the PAN provided in the Bid cum Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Bids, only the name of the First Bidder (which should also appear as the first holder of the beneficiary account held in joint names) should be provided in the Bid cum Application Form. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

Bid cum Application Form

Retail Individual Bidders bidding through the non-ASBA process

Bidders other than ASBA Bidders can submit their Bids by submitting Bid cum Application Forms, in physical form, to the Syndicate, the Sub Syndicate or the Non Syndicate Registered Brokers. The Retail Individual Bidders shall use a Bid cum Application Form bearing the stamp of a Syndicate/Sub Syndicate, which will be available with the Syndicate/ Sub Syndicate and at our Registered Office. In addition, the Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges, SCSBs and broker terminals of the Stock Exchanges, at least one day prior to the Bid/ Issue Opening Date. The Syndicate/Sub Syndicate, or the Non Syndicate Registered Brokers, as the case may be, will be required to affix their stamp and code on the Bid cum Application Forms.

The Bid cum Application Form shall be serially numbered, the date and time shall be stamped, and such form shall be issued in duplicate signed by the Retail Individual Bidder and stamped by the Syndicate/ Sub Syndicate or Non Syndicate Registered Brokers, as the case may be.

Upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank, and are liable for any failure in this regard.

Kindly note that the Syndicate/ Sub Syndicate or the Non Syndicate Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, may not accept the Bid if there is no branch of the Escrow Collection Banks at that location.

Upon completing and submitting the Bid cum Application Form to the Syndicate or the Sub Syndicate or to the Non Syndicate Registered Brokers, Retail Individual Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Retail Individual Bidder. Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum- Application Form shall be considered as the application form.

Retail Individual Bidders, QIBs (other than Anchor Investors) and Non-Institutional Bidders bidding through the ASBA process

ASBA Bidders can submit their Bids by submitting Bid cum Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Syndicate, the Sub Syndicate or the Non Syndicate Registered Brokers. The physical Bid cum Application Forms, will be available with the Designated Branches, Syndicate/ Sub Syndicate and at our Registered Office. In addition, the Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges, SCSBs and broker terminals of the Stock Exchanges, at least one day prior to the Bid/ Issue Opening Date. The Syndicate/ Sub Syndicate, the SCSBs or the Non Syndicate Registered Brokers, as the case may be, will be required to affix their stamp and code on the physical Bid cum Application Forms.

ASBA Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch where the ASBA Account is maintained. ASBA Bidders bidding through a Syndicate, Sub Syndicate or the Non Syndicate Registered Brokers should ensure that the Bid cum Application Form is submitted at the Syndicate Bidding Centres or the Non Syndicate Broker Centres, respectively.

Upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank, and are liable for any failure in this regard.

Kindly note that Bid cum Application Forms submitted by ASBA Bidders to the Syndicate/ Sub Syndicate or to the Non Syndicate Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, will not be accepted if the SCSB where the ASBA Account, as specified in the Bid cum Application Form is maintained, has not named or does not have at least one branch at that location for the Syndicate, Sub Syndicate or the Non Syndicate Registered Brokers to deposit Bid cum Application Forms submitted by ASBA Bidders (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised%20Indermediaries).

In case of application in electronic form, the ASBA Bidder shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids.

Upon completing and submitting the Bid cum Application Form to the SCSB, the Syndicate / Sub Syndicate or the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres, the ASBA Bidder is deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus and the Bid cum Application Form, as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder. Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the application form.

To supplement the foregoing, the mode and manner of Bidding through the Bid cum Application Form is illustrated in the following chart.

Category of bidder	Mode of Bidding	To whom the application form has to be submitted
Retail Individual Bidders	Either (i) ASBA or (ii)	In case of ASBA Bidder

Category of bidder	Mode of Bidding	To whom the application form has to be submitted
	non-ASBA	(i) If using physical Bid cum Application Form, to the Syndicate/ Sub Syndicate at the Syndicate Bidding Centres, or to the Designated Branches of the SCSBs where the ASBA Account is maintained, or to the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres ; **or** (iii) If using electronic Bid cum Application Form, to the SCSBs, electronically through internet banking facility, where the ASBA account is maintained. In case of non-ASBA Bidder: Using physical Bid cum Application Form, to the Syndicate/ Sub Syndicate at the Syndicate Bidding Centres or the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres.
Non-Institutional Bidders	ASBA (*Kindly note that ASBA is mandatory and no other mode of Bidding is permitted*)	(i) If using physical Bid cum Application Form, to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres, to the Designated Branches of the SCSBs where the ASBA Account is maintained, or to the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres ; **or** (iii) If using electronic Bid cum Application Form, to the SCSBs, electronically through internet banking facility, where the ASBA Account is maintained.
QIBs (excluding Anchor Investors)	ASBA (*Kindly note that ASBA is mandatory and no other mode of Bidding is permitted*)	(i) If using physical Bid cum Application Form, to the BRLMs and their affiliate and to Non Syndicate Registered Brokers, or to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (iii) If using electronic Bid cum Application Form, to the SCSBs, electronically through internet banking facility, where the ASBA Account is maintained.
Anchor Investors	Non ASBA	To the BRLMs.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA and non ASBA)	White
Non-Residents and Eligible NRIs, FVCIs and FIIs their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA and non ASBA)	Blue
Anchor Investors**	White

* *Excluding electronic Bid cum Application Forms.*
** *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

Who can Bid?

- Indian nationals resident in India, who are competent to contract under the Contract Act and minors having valid demat accounts, as per Demographic Details provided by Depositories. Furthermore, based on the information provided by the Depositories, the Company shall have the right to accept Bids belonging to an account for the benefit of a minor (under guardianship);

- Hindu Undivided Families ("**HUFs**"), in the individual name of the *Karta*. Such Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional or charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs (whether on a repatriation basis or on a non-repatriation basis), subject to applicable law;

- Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other applicable law);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, Bidding in the QIB Portion;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals, Bidding in the Non-Institutional Portion;

- VCFs in accordance with applicable law;

- FVCIs in accordance with applicable law;

- AIFs in accordance with applicable law;

- State industrial development corporations;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorized under their respective constitutional or charter documents to hold and invest in equity shares;

- Scientific and/or industrial research organizations in India, which are authorized to invest in equity shares;

- Insurance companies registered with the IRDA;

- Insurance funds set up and managed by the Department of Posts, India;

- Provident funds with a minimum corpus of ₹ 250 million and who are authorized under their constitutional documents to hold and invest in equity shares;

- Pension Funds with a minimum corpus of ₹ 250 million and who are authorized under their constitutional documents to hold and invest in equity shares;

- National Investment Fund;

- Insurance funds set up and managed by the army, navy or air force of the Union of India;

- Multilateral and bilateral development financial institutions;

- Limited liability partnerships, registered under the Limited Liability Partnership Act, 2008; and

- Any other persons eligible to Bid in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

In accordance with the regulations made by the RBI, OCBs cannot Bid in the Issue. Further, QFIs are not permitted to participate in the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers"(as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.

Anchor Investor Portion

Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for up to 30% of the QIB Portion in accordance with the SEBI Regulations. Anchor Investor shall Bid on the Anchor Investor Bidding Period. The QIB Portion shall be reduced to the extent of allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

(a) Anchor Investors shall be QIBs as defined in the SEBI Regulations.

(b) The Anchor Investor Bid must be for a minimum of such number of Equity Shares so that the Anchor Investor Bid Amount exceeds ₹ 100 million and in multiples of [●] Equity Shares thereafter. An Anchor Investor Bid cannot be submitted for more than the Anchor Investor Portion.

(c) Allocation to the Anchor Investors shall be on a discretionary basis and subject to a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and minimum of five and maximum of 25 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor.

(d) [●] Equity Shares out of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds. Bids by various schemes of a Mutual Fund shall be clubbed to calculate the Bid Amount.

(e) The Bidding for Anchor Investors shall open one Working Day before the Bid/ Issue Opening Date and allocation to Anchor Investors shall be completed on the same day.

(f) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

(g) Our Company, in consultation with the BRLMs, shall finalise allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of allottees.

(h) The number of Equity Shares allocated to the Anchor Investors and the Anchor Investor Allocation Price, shall be made available in the public domain by the BRLMs before the Bid/ Issue Opening Date.

(i) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Bid. In case the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference shall be paid by the Anchor Investors by the Anchor Investor Pay-in Date. In the event the Issue Price is lower than the Anchor

Investor Allocation Price, the Allotment to Anchor Investors shall be at the Anchor Investor Allocation Price.

(j) Anchor Investors can not withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage.

(k) The Equity Shares allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(l) Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids.

(m) The payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of Resident Anchor Investors: "Escrow Account – [●] Public Issue – Anchor Investor – R"

- In case of Non-Resident Anchor Investor: "Escrow Account –[●] Public Issue –Anchor Investor - NR"

Participation by associates and affiliates of the BRLMs and Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to subscribe to this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Issue, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs, the Syndicate Members and any persons related to them cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

As per the SEBI Regulations, at least one third of the Anchor Investor Portion will be available for allocation on a discretionary basis to domestic Mutual Funds and 5% of the Net QIB Portion is reserved for allocation to Mutual Funds on a proportionate basis. An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Fund Portion.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Non Residents including Eligible NRIs, FIIs registered with SEBI, VCFs, AIFs and FVCI

There is no reservation in the Issue for Eligible NRIs or FIIs, VCFs or FVCIs registered with SEBI. Eligible NRIs and FIIs, VCFs or FVCIs registered with SEBI will be treated on the same basis as other categories for the purpose of allocation. In accordance with the FEMA and the regulations framed thereunder, OCBs cannot Bid in the Issue.

Bids by Eligible NRIs

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Bidding on a repatriation basis could make payments through Indian Rupee drafts purchased abroad or cheques or bank drafts or by debits to their Non-Resident External ("**NRE**") or Foreign Currency Non-Resident ("**FCNR**") accounts, maintained with banks authorized by the RBI to deal in foreign exchange. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by debiting to the NRE or FCNR account, as the case may be. Payment for Bids by non-resident Bidder Bidding on a repatriation basis will not be accepted out of Non-Resident Ordinary ("**NRO**") accounts.

Bids by FIIs

Under the extant law, the total holding by a single FII or a Sub-Account cannot exceed 10% of the post-Issue paid-up equity share capital of our Company and the total holdings of all FIIs and sub-accounts cannot exceed 24% of the post-Issue paid-up equity share capital of our Company. The said 24% limit can be increased up to the applicable sectoral cap by passing a resolution by the Board followed by passing a special resolution to that effect by the shareholders of our Company. Our Company has not obtained board or shareholders approval to increase the FII limit to more than 24%.Thus as of now, the aggregate FII holding in our Company cannot exceed 24% of the total issued and paid-up equity share capital of our Company.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the FII Regulations, an FII or its Sub-Account may issue, deal or hold, offshore derivative instruments (as defined under the FII Regulations as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or Sub-Account is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the FII Regulations. Associates and affiliates of the Underwriters, including the BRLMs that are FIIs, may issue offshore derivative instruments against Equity Shares Allotted to them. Any such offshore derivative instrument does not constitute any obligation or claim on or interest in our Company.

Bids by VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, each prescribe investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. However, VCFs or FVCIs may invest not over 33.33% of their respective investible funds in various prescribed instruments, including in public offerings.

The Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI (Alternate Investment Funds) Regulations, 2012 shall continue to be regulated by the VCF Regulations.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the "**IRDA Investment Regulations**"), are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
(c) the industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder, the Directors, the officers of the Company and the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(i) With respect to Bids by FVCIs, VCFs, AIFs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form.

(ii) With respect to Bids by insurance companies registered with the IRDA, in addition to the above, a certified copy of the certificate of registration issued by the IRDA must be lodged with the Bid cum Application Form.

(iii) With respect to Bids made by provident funds with minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged with the Bid cum Application Form.

(iv) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that our Company, and the BRLMs deem fit, without assigning any reasons therefore.

Maximum and Minimum Bid Size

(a) **For Retail Individual Bidders:** The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed ₹ 200,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount after such revision does not exceed ₹ 200,000. In case the Bid Amount is over ₹ 200,000 due to revision of the Bid or revision of the Price Band or on exercise of Bidding at Cut-off Price, the Bid would be considered for allocation under the Non-Institutional Portion only if the Bidding was done through ASBA. The Bidding at Cut-off Price is an option given only to the Retail Individual Bidders, indicating their agreement to Bid. The Issue Price will be determined at the end of the Book Building Process. Retail Individual Bidders can revise their Bids during the Bidding Period and withdraw their Bid(s) until finalization of Basis of Allotment.

(b) **For Non-Institutional Bidders, and QIBs (excluding QIBs in the Anchor Investor Portion):** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of [•] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue size. However, the Bid by a QIB should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs Bidding in the Issue under the Net QIB Portion shall not be made public during the Bidding Period. QIBs (other than Anchor Investors) and Non -Institutional Bidders are mandatorily required to submit their Bid through the ASBA process.

In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. **Non-Institutional Bidders and QIBs are not allowed to (i) Bid at Cut-Off Price, (ii) withdraw the Bids at any stage, (iii) revise the Bids to lower the size of the Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage, and (iv) QIBs (other than Anchor Investors) and Non-Institutional Bidders are mandatorily required to submit their Bid through ASBA process.**

(c) **For Bidders in the Anchor Investor Portion:** The Bid by an Anchor Investor must be for a minimum of such number of Equity Shares such that the Bid Amount is equal to or more than ₹ 100 million. Bids by Anchor Investors under the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids. Under the Anchor Investor Portion, a Bid cannot be submitted for more than 30% of the QIB Portion. **Anchor Investors cannot withdraw their Bids or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investor shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference, shall be paid by the Anchor Investor as per the Anchor**

Investor Pay-in Date mentioned in the revised Anchor Investor Allocation Notice. If the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

The maximum and minimum Bid size applicable to a QIB, Retail Individual Bidder or a Non-Institutional Bidder shall be applicable to an ASBA Bidder in accordance with the category that such ASBA Bidder falls under.

Bidders are advised to make independent enquiries and ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Information for Bidders:

1. Our Company shall file the Red Herring Prospectus with the RoC at least three Working Days before the Bid/ Issue Opening Date.

2. Subject to Section 66 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the SEBI Regulations, in [●], an English national daily newspaper, [●], a Hindi national daily newspaper and [●], a Gujarati newspaper, each with wide circulation. In the pre-Issue advertisement, our Company and the BRLMs shall declare the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 66 of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

3. Our Company shall announce the Price Band at least five Working Days before the Bid/ Issue Opening Date in Financial, an English national daily newspaper, [●], a Hindi national daily newspaper and [●], a Gujarati newspaper, each with wide circulation. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites.

4. The Bidding Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bidding Period shall be extended, by an additional three Working Days, subject to the total Bidding Period not exceeding 10 Working Days. The revised Price Band and Bidding Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in [●], an English national daily newspaper, [●], a Hindi national daily newspaper and [●], a Gujarati newspaper, each with wide circulation and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate/ Sub Syndicate.

5. The Company shall dispatch the Red Herring Prospectus and other Issue material including Bid cum Application Forms, to the Designated Stock Exchange, Syndicate/ Sub Syndicate, Bankers to the Issue, investors' associations and SCSBs in advance.

6. Copies of the Bid cum Application Form will be available for all categories of Bidders, with the Syndicate/ Sub Syndicate, SCSBs and at our Registered Office. Copies of Bid cum Application Forms will be available for downloading and printing, from the websites of the Stock Exchanges, broker terminals at least one day prior to the Bid/ Issue Opening Date. A unique application number will be generated for every Bid-cum-Application Form downloaded and printed from the websites of the Stock Exchanges. For ASBA Bidders, Bid cum Application Forms in physical form will be available with the Designated Branches, with the Syndicate/ Sub Syndicate; and electronic Bid cum Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date.

7. Eligible Bidders who are interested in subscribing for the Equity Shares should approach any of the Syndicate/Sub Syndicate or the Non Syndicate Registered Brokers to register their Bids. Bidders who wish to use the ASBA process should approach the Designated Branches of the SCSBs, the Syndicate/Sub Syndicate and the Non Syndicate Registered Brokers to register their Bids. For details regarding mode of Bidding and manner of submission of the Bid cum Application Form, please see the sub-section on "*Issue Procedure- Bid cum Application Form*" on page 412.

8. Bids should be submitted on the prescribed Bid cum Application Form only. Physical Bid cum Application Forms should bear the stamp of the Syndicate/ Sub Syndicate, or as may be stamped by SCSBs or Non Syndicate Registered Brokers, or otherwise they will be rejected.

9. Except for Bids submitted on behalf of the Central Government or the State Government or officials appointed by a court and Bidders resident in the state of Sikkim who may be exempt from specifying their PAN for transacting in the securities market, all Bidders should mention their Permanent Account Number (PAN) allotted under the IT Act. In case of Bids submitted on behalf of the Central Government or the State Government or officials appointed by a court, such Bidders shall provide sufficient documentary evidence in support of the fact that such Bids have been submitted on behalf of the Central Government or the State Government or officials appointed by a court. Residents of Sikkim shall provide sufficient documentary evidence in support of their address as provided in the SEBI circular MRD/DOP/Dep/cir-29/2004 dated August 24, 2004. With effect from August 16, 2010, the beneficiary accounts of Bidders for whom PAN details have not been verified have been labelled "suspended for credit" by the Depositories, and no credit of Equity Shares pursuant to the Issue will be made in the accounts of such Bidders. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in active status; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

10. Please note that, upon submission of the Bid, Non-Institutional Bidders and QIBs are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

11. In case of Bids where no corresponding record is available with the Depositories, matching with DP ID, Client ID and PAN, then such Bids are liable to be rejected.

12. Only Bids that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/Allotment. The Syndicate/ Sub Syndicate, Non Syndicate Registered Brokers and the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Bid data in the electronic Bidding systems of the Stock Exchanges. In order that the data so captured is accurate the Syndicate/ Sub Syndicate, Non Syndicate Registered Brokers and the SCSBs will be given up to one Working Day after the Bid/ Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Bidding Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

13. The collection centre of the Syndicate/ Sub Syndicate, Non Syndicate Registered Broker or the SCSB, as the case may be, will, after the Bid has been uploaded, acknowledge the uploading of the Bid cum Application Forms or Revision Forms by stamping the date and time and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

14. Pursuant to SEBI circular No. CIR/CFD/14/2012 dated October 04, 2012 all investors can submit their Bid cum Application Form through the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. The details of location of the Non Syndicate Brokers Centres including name of the Non Syndicate Registered Brokers, contact details such as name of the contact person, postal address, telephone number, e-mail address and other related details, where the Bid cum Application Forms can be submitted, is disclosed by the Stock Exchanges on their websites.

15. Bid cum Application Forms can be downloaded from the website of the Stock Exchanges or the broker terminals, so that any investor or the Non Syndicate Registered Brokers may download and print the Bid cum Application Forms directly. Eligible investors may submit the application indicating the mode of payment to any of the Non Syndicate Registered Broker at the Non Syndicate Broker Centres. All such accepted Bid cum Application Forms shall be stamped and thereby acknowledged by the Non Syndicate Registered Broker at the time of receipt and will be uploaded on the Stock Exchange platform.

16. Non Syndicate Registered Brokers shall be responsible for uploading the Bid on the Stock Exchange platform, banking the cheque or submitting the Bid cum Application Form by an ASBA Bidder to SCSB, and are liable for any failure in this regard.

17. It is not obligatory for the Non Syndicate Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

18. In case of Bid cum Application Form by non ASBA Bidders, Non Syndicate Registered Brokers shall deposit the cheque, prepare electronic schedule and send it to Escrow Collection Banks. All Escrow Collection Banks, which have branches in a Non Syndicate Broker Centre, shall ensure that at least one of its branches in the Non Syndicate Broker Centre accepts cheques. Non Syndicate Registered Brokers shall deposit the cheque in any of the bank branch of the collecting bank in the Non Syndicate Broker Centre. Non Syndicate Registered Brokers shall also update the electronic schedule (containing application details including the application amount) as downloaded from Stock Exchange platform and send it to local branch of the collecting bank. Non Syndicate Registered Brokers shall retain all physical Bid cum Application Forms and send it to the Registrar to Issue after six months.

19. In case of Bid cum Application Forms submitted by ASBA Bidders, Non Syndicate Registered Brokers shall forward a schedule (containing application number and amount) along with the Bid cum Application Forms to the branch where the ASBA Account is maintained of the relevant SCSB for blocking of fund.

20. QIBs (excluding Anchor Investors) and Non-Institutional Bidders can participate in the Issue only through the ASBA process. Retail Individual Bidders have the option to bid through the ASBA process or the non ASBA process. ASBA Bidders are required to submit their Bids to the Syndicate/ Sub Syndicate, Non Syndicate Registered Broker or to the SCSBs. Bidders other than ASBA Bidders are required to submit their Bids to the Syndicate/ Sub Syndicate or Non Syndicate Registered Broker.

Bidders are advised not to submit the Bid cum Application Form to Escrow Collection Banks and the same will be rejected in such cases and the Bidders will not be entitled to any compensation whatsoever.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Additional information specific to ASBA Bidders

1. Bid cum Application Forms in physical form will be available with the Designated Branches and the Syndicate/ Sub Syndicate; and electronic Bid cum Application Forms will be available on the websites of the SCSBs, Non Syndicate Registered Broker terminal and the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. Further, the SCSBs will ensure that the abridged Prospectus is made available on their websites.

2. SCSBs may provide the electronic mode of Bidding either through an internet enabled Bidding and banking facility or such other secured, electronically enabled mechanism for Bidding and blocking funds in the ASBA Account. ASBA Bidders can approach the Designated Branches, Syndicate/ Sub Syndicate, Non Syndicate Registered Broker to register their Bids through the ASBA process.

3. The SCSBs shall accept Bids only during the Bidding Period and only from the ASBA Bidders. The SCSB shall not accept any Bid cum Application Form after the closing time of acceptance of Bids on the Bid/ Issue Closing Date.

4. The physical Bid cum Application Form shall bear the stamp of the Designated Branch of the SCSBs, the Syndicate/ Sub Syndicate or the Non Syndicate Registered Broker, if not, the same shall be rejected.

Public announcement upon filing of the Draft Red Herring Prospectus

The Company has on [●], i.e. the date of the filing or the next day of the date of filing this Draft Red Herring Prospectus with SEBI, made a public announcement in [●], an English national daily newspaper [●], a Hindi national daily newspaper and [●], a Gujarati newspaper, each with wide circulation, disclosing that this Draft Red Herring Prospectus has been filed with SEBI and inviting the public to give their comments to SEBI in respect of disclosures made in this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 66 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in [●], a English language national daily newspaper, [●], a Hindi language national daily newspaper and [●], a Gujarati newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the Bid/ Issue Closing Date applicable to QIBs.

Method and Process of Bidding

1. The Price Band and the Bid lot will be decided by our Company, in consultation with the Selling Shareholder and the BRLMs, and advertised in [●], an English national daily newspaper, [●], a Hindi national daily newspaper and [●], a Gujarati newspaper, each with wide circulation at least five Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites and Non Syndicate Registered Broker terminals. The Syndicate/ Sub Syndicate, SCSBs and the Non Syndicate Registered Brokers shall accept Bids from the Bidders during the Bidding Period.

2. The Bidding Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bidding Period maybe extended, if required, by an additional three Working Days, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be published in [●], an English language national daily newspaper, [●], a Hindi language national daily newspaper and [●], a Gujarati newspaper, each with wide circulation, by notification to the Stock Exchanges and also by indicating the change on the website of the BRLMs and the terminals of the Syndicate Members.

3. During the Bidding Period, Bidders (other than ASBA Bidders) who are interested in subscribing for the Equity Shares should approach the Syndicate/ Sub Syndicate, or the Non Syndicate Registered Brokers, to register their Bid. The Syndicate/ Sub Syndicate and the Non Syndicate Registered Brokers accepting Bids have the right to vet the Bids during the Bidding Period in accordance with the terms of this Draft Red Herring Prospectus. ASBA Bidders Bidding through the Syndicate/ Sub Syndicate are required to submit their Bid at the Syndicate Bidding Centres. ASBA Bidders Bidding through the SCSBs are required to submit their Bids to the Designated Branches of such SCSBs. ASBA Bidders Bidding through the Non Syndicate Registered Brokers are required to submit their Bids at the Non Syndicate Broker Centres.

4. Each Bid cum Application Form will give the Bidder the choice to bid for up to three optional prices (for details refer to the paragraph entitled "Bids at Different Price Levels" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at

or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

5. The Bidder cannot bid on another Bid cum Application Form after Bids on one Bid cum Application Form or have been submitted to the Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers or SCSBs, as the case may be. Submission of a second Bid cum Application Form to a Syndicate/Sub Syndicate, a Non Syndicate Registered Broker or an SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic Bidding system, or at any point of time prior to the approval of the Basis of Allotment. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph entitled "Build up of the Book and Revision of Bids". Please note that, upon submission of the Bid, Non-Institutional Bidders and QIBs are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Provided that Bids submitted by a QIB in the Anchor Investor Portion and in the Net QIB Portion will not be considered as multiple Bids.

6. Except in relation to Bids received from the Anchor Investors, the Syndicate/ Sub Syndicate, the SCSBs and the Non Syndicate Registered Brokers, as the case may be, will enter each Bid option into the electronic Bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form. All accepted Bids made at the Non Syndicate Broker Centre shall be stamped and thereby acknowledged by the Non Syndicate Registered Brokers at the time of receipt, which shall form the basis of any complaint.

7. The BRLMs shall accept Bids from the Anchor Investors during the Anchor Investor Bidding Period *i.e.* one Working Day prior to the Bid/ Issue Opening Date. Bids by Anchor Investors under the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids.

8. Along with the Bid cum Application Form, all Bidders (other than ASBA Bidders) will make payment in the manner described in the sub section on "*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*" on page 426 of this Draft Red Herring Prospectus.

9. With regard to ASBA Bid submitted to Syndicate/ Sub Syndicate or the Non Syndicate Registered Broker, upon receipt of the Bid cum Application Form by a Syndicate/ Sub Syndicate or a Non Syndicate Registered Broker, as the case may be, the concerned Syndicate/ Sub Syndicate or Non Syndicate Registered Broker shall issue an acknowledgement by giving the counter foil of the Bid cum Application Form to the ASBA Bidder as proof of having accepted the Bid. Thereafter, the Syndicate/ Sub Syndicate or Non Syndicate Registered Broker, as the case may be, shall upload the details of the Bid in the electronic Bidding system of the Stock Exchanges and forward the Bid cum Application Form to the concerned SCSB. The SCSB shall carry out further action for such Bid cum Application Forms such as signature verification and blocking of funds. If sufficient funds are not available in the ASBA Account, the SCSB shall reject such Bids. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

10. With regard to ASBA Bidders Bidding through the SCSBs, upon receipt of an Bid cum Application Form, submitted whether in physical or electronic mode, the respective Designated Branch shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Bids and shall not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic Bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until approval of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or

until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful ASBA Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue or withdrawal/ rejection of the Bid cum Application Form, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels

1. In accordance with the SEBI Regulations, our Company, in consultation with the Selling Shareholder and the BRLMs and without prior intimation to or approval from the Bidders, reserve the right to revise the Price Band during the Bidding Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The revised Price Band and the revised Bidding Period, if applicable, will be published in [●], an English language national daily newspaper, [●], a Hindi language national daily newspaper and [●], a Gujarati newspaper, each with wide circulation, by notification to the Stock Exchanges and also by indicating the change on the website of the BRLMs and the terminals of the Syndicate Members.

2. Our Company, in consultation with the BRLMs, will finalise the Issue Price within the Price Band, without the prior approval of or intimation to the Bidders.

3. The Bidders can bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may bid at the Cut-off Price. However, Bidding at Cut-off Price is not permitted for QIBs and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Retail Individual Bidders who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders Bidding at Cut-off Price shall deposit the Bid Amount based on the Cap Price in the Escrow Account(s). In case of ASBA Bidders Bidding at the Cut-off Price, the ASBA Bidders will instruct the SCSBs to block an amount based on the Cap Price. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders who Bid at the Cut-off Price, the Retail Individual Bidders who Bid at the Cut-off Price will receive refunds of the excess amounts in the manner provided in this Draft Red Herring Prospectus.

5. Our Company, in consultation with the the Selling Shareholder and the BRLMs will decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of ₹ 10,000 to ₹ 15,000.

Escrow mechanism, terms of payment and payment into the Escrow Accounts

For details of the escrow mechanism and payment instructions, please see the sub-section on "*Payment Instructions*" on page 437 of this Draft Red Herring Prospectus.

Electronic Registration of Bids

1. The Syndicate/ Sub Syndicate, Non Syndicate Registered Brokers and SCSBs will register the Bids using the on-line facilities of the Stock Exchanges. There will be at least one on-line connection in each city where Bids are being accepted. The BRLMs, our Company, the Selling Shareholder and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Syndicate Members, the SCSBs and the Non Syndicate Registered Brokers (ii) the Bids uploaded by the Syndicate Members, the SCSBs and Non Syndicate Registered Brokers (iii) the Bids accepted but not uploaded by the Syndicate Members, the SCSBs and Non Syndicate Registered Brokers or (iv) with respect to ASBA Bids accepted and uploaded by the SCSBs, Syndicate Members and Non Syndicate Registered Broker without blocking of funds in the ASBA Accounts.

2. In case of apparent data entry error by either the Syndicate/ Sub Syndicate, Non Syndicate Registered Brokers or the collecting bank in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).

3. The Stock Exchanges will offer an electronic facility for registering Bids for the Issue. This facility will be available on the terminals of the Syndicate/ Sub Syndicate and their authorised agents, the Non Syndicate Registered Brokers and the SCSBs during the Bidding Period. The Syndicate/ Sub Syndicate, Non Syndicate Registered Brokers and the Designated Branches can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Book Building Process on a regular basis. On the Bid/ Issue Closing Date, the Syndicate, the Designated Branches and the Non Syndicate Registered Brokers shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the Syndicate/ Sub Syndicate on a regular basis. Bidders are cautioned that a high inflow of high volumes on the last day of the Bidding Period may lead to some Bids received on the last day not being uploaded and such Bids will not be considered for allocation.

4. The Syndicate, the SCSBs and the Non Syndicate Registered Brokers will undertake modification of selected fields in the Bid details already uploaded within one Working Day from the Bid/Issue Closing Date to amend the data fields (currently DP ID, Client ID) entered by them in the electronic bidding system. Bidders are cautioned that a high inflow of Bids typically experienced on the last Working Day of the Bidding may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time, and such Bids that could not uploaded will not be considered for allocation. Bids will only be accepted on Working Days.

5. Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand and price, as available on the websites of the Stock Exchanges, would be made available at the Syndicate Bidding centres during the Bidding Period.

6. At the time of registering each Bid, other than ASBA Bids, the Syndicate/ Sub Syndicate and Non Syndicate Registered Brokers shall enter the following details of the Bidders in the on-line system:

    - Name of the Bidder
    - Bid cum Application Form number
    - PAN (of the First Bidder, in case of more than one Bidder)
    - Investor Category and sub-category
    - DP ID
    - Client ID
    - Number of Equity Shares Bid for
    - Price per Equity Share (price option)
    - Bid Amount
    - Cheque amount
    - Cheque number

With respect to ASBA Bids, at the time of registering each Bid, the Syndicate/ Sub Syndicate, the Designated Branch or Non Syndicate Registered Brokers, as the case may be, shall enter the following information pertaining to the Bidder into the on-line system:

- Name of the Bidder
- Bid cum Application Form number
- PAN (of the First Bidder, in case of more than one Bidder)
- Investor category and sub-category
- DP ID
- Client ID
- Number of Equity Shares Bid for
- Price per Equity Share (price option)
- Bid Amount
- Location of the Syndicate Bidding Centre, Designated Branch or the Non Syndicate Broker Centre, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained
- Bank account number.

7. A system generated TRS will be given to the Bidder as a proof of the registration of each of the Bidding options when the Bid is registered. It is the Bidder's responsibility to obtain the TRS from the Syndicate/ Sub Syndicate, the Designated Branches or Non Syndicate Registered Brokers. The registration of the Bid by the Syndicate/ Sub Syndicate, the Designated Branches or Non Syndicate Registered Brokers does not guarantee that the Equity Shares shall be allocated/Allotted by our Company.

8. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIBs, other than Anchor Investors, the BRLMs may reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds.

10. The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Selling Shareholder, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Bids that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Syndicate/ Sub Syndicate and the Non Syndicate Registered Brokers shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Bid data in the electronic Bidding systems of the Stock Exchanges. In order that the data so captured is accurate the Syndicate/ Sub Syndicate, SCSBs and the Non Syndicate Registered Brokers will be given up to one Working Day after the Bid/ Issue

Closing Date to modify selected fields in the Bid data so uploaded in the online system during the Bidding Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

12. Details of Bids in the Anchor Investor Portion will not be registered on the on-line facilities of electronic facilities of the Stock Exchanges.

Build up of the book and revision of Bids

1. Bids received from various Bidders through the Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers and the SCSBs shall be electronically uploaded to the Stock Exchanges' mainframe on a regular basis.

2. The book gets built up at various price levels. This information will be available with the Syndicate/ Sub Syndicate at the end of the Bidding Period.

3. During the Bidding Period, any Bidder who has registered his or her Bid at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, except in case of Non- Institutional Bidders and QIB Bidders who are not permitted to lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. A Retail Individual Bidder may withdraw or revise his or her Bid at any time prior to the finalisation of Basis of Allotment.

4. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form, except in case of Non-Institutional Bidders and QIB Bidders who are not permitted to lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form, or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers and the Designated Branches will not accept incomplete or inaccurate Revision Form.

5. The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Syndicate/ Sub Syndicate, the Non Syndicate Registered Broker or the same SCSB through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

6. In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price), with the Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers or SCSB, as the case may be. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Draft Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price.

7. In case of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding would be refunded from the Escrow Account or unblocked, in case of ASBA Bidders.

8. Our Company shall, in consultation with the Selling Shareholder and the BRLMs, decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000.

9. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. With respect to the ASBA Bids, if revision of the Bids results in an incremental amount, the SCSBs shall block the additional Bid Amount. In case of Bids, other than ASBA Bids, the Syndicate/ Sub Syndicate or the Non Syndicate Registered Brokers, as the case may be, shall collect the payment in the form of cheque or demand draft if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions. In such cases, the Syndicate/ Sub Syndicate or the Non Syndicate Registered Brokers, as the case may be, will revise the earlier Bid details with the revised Bid and provide the cheque or demand draft number of the new payment instrument in the electronic book. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of this Draft Red Herring Prospectus.

10. When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and may request for a revised TRS from the Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers or the SCSB as proof of his or her having revised the previous Bid.

Please note that, upon submission of the Bid, Non-Institutional Bidders and QIB Bidders are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

Price Discovery and Allocation

1. Based on the demand generated at various price levels and the book built, the Company, in consultation with the BRLMs, shall finalise the Issue Price.

2. In the event of under-subscription in the Retail Portion or the Non-Institutional Portion, the unsubscribed portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

3. Only Bids that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers and the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Bid data in the electronic Bidding systems of the Stock Exchanges. In order that the data so captured is accurate the Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers and the SCSBs will be given up to one Working Day after the Bid/ Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Bidding Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

4. In case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Bids are liable to be rejected.

5. Allocation to Non-Residents, including Eligible NRIs and FIIs registered with SEBI will be subject to applicable law, rules, regulations, guidelines and approvals.

6. Allocation to Anchor Investors shall be at the discretion of our Company, in consultation with the BRLMs, subject to compliance with the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

Our Company, the Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, the Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

Advertisement regarding Issue Price and Prospectus

Our Company will issue an advertisement after the filing of the Prospectus with the RoC. This advertisement, among other things, shall indicate the Issue Price and Anchor Investor Issue Price, in the event Anchor Investors participate in this Issue. Any material updates between the date of this Draft Red Herring Prospectus and the date of Prospectus will be included in such an advertisement.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the Syndicate/ Sub Syndicate, the Stock Exchanges and the SCSBs a list of the successful Bidders who have been Allotted Equity Shares in the Issue. For Anchor Investors, see section on "*Notice to Anchor Investors – Allotment Reconciliation and Intimation*" below.

2. The Registrar to the Issue will send Allotment Advice to Bidders who have been Allotted Equity Shares in the Issue.

3. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder for all the Equity Shares allotted to such Bidder.

Notice to Anchor Investors: Allotment Reconciliation and Intimation

A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of our Company, in consultation with the BRLMs, selected Anchor Investors will be sent an Anchor Investor Allocation Notice and if required, a revised Anchor Investor Allocation Notice. All Anchor Investors will be sent an Anchor Investor Allocation Notice post the Anchor Investor Bidding Period and in the event that the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors will be sent a revised Anchor Investor Allocation Notice within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the Pay-in Date for payment of the balance amount. Anchor Investors should note that they shall be required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised Anchor Investor Allocation Notice within the Pay-in Date referred to in the revised Anchor Investor Allocation Notice. The revised Anchor Investor Allocation Notice will constitute a valid, binding and irrevocable contract (subject to the issue of Allotment Advice) for the Anchor Investor to pay the difference between the Issue Price and the Anchor Investor Allocation Price and accordingly, the Allotment Advice will be issued to such Anchor Investors. In the event the Issue Price is lower than the Anchor Investor Allocation Price, the Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice. The Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment of Equity Shares to such Anchor Investors.

The final allocation is subject to the physical application being valid in all respect along with receipt of stipulated documents, the Issue Price being finalised at a price not higher than the Anchor Investor Issue Price and Allotment by the Board of Directors or any committee thereof.

Unblocking of ASBA Account

Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue shall provide the following details to the Controlling Branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Issue Account designated for this purpose, within the timelines specified in the ASBA facility: (i) the number of Equity Shares to be Allotted against each valid Bid by an ASBA Bidder, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each valid Bid by an ASBA Bidder, (iii) the date by which funds referred to in above shall be transferred to the Public Issue Account, and (iv) details of rejected Bids by ASBA Bidders, if any, along with reasons for rejection and details of withdrawn and/or unsuccessful Bids by ASBA Bidders, if any, to enable SCSBs to unblock the respective bank accounts. On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and shall unblock the excess amount, if any, in the ASBA Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Designated Date and Allotment

(a) Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within 12 Working Days of the Bid/ Issue Closing Date.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the Bidder's depository account is valid and active;

5. Ensure that the details about the DP ID, Client ID and PAN are correct as Allotment will be in the dematerialised form only;

6. Ensure that the Bids are submitted at the Syndicate Bidding Centres only on Bid cum Application Forms bearing the stamp of a Syndicate/ Sub Syndicate, of if submitted at the Non Syndicate Broker Centres or the Designated Branches, are stamped by the Non Syndicate Registered Brokers or SCSB, as the case may be;

7. Ensure that you have funds equal to the Bid Amount in your bank account before submitting the Bid cum Application Form to the Syndicate.

8. Ensure that you have Bid by way of ASBA (for QIBs and Non-Institutional Bidders);

9. Ensure that you request for and receive a TRS for all your Bid options;

10. Submit revised Bids to the same Syndicate/ Sub Syndicate, SCSB or the Non Syndicate Registered Brokers, as the case may be, through whom the original Bid was placed and obtain a revised TRS or acknowledgment;

11. Except for Bids (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) from the residents of the state of Sikkim, each of the Bidders should provide their PAN. Bid cum Application Forms in which the PAN is not provided will be rejected. In case of Bids submitted on behalf of the Central Government or the State Government or officials appointed by a court, such Bidders shall provide sufficient documentary evidence in support of the fact that such Bids have been submitted on behalf of the Central Government or the State Government or officials appointed by a court. Residents of Sikkim shall provide sufficient documentary evidence in support of their address as provided in the SEBI MRD circular MRD/DOP/Dep/cir-29/2004 dated August 24, 2004. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the

beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in active status; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

12. Ensure that the Demographic Details are updated, true and correct in all respects;

13. Ensure that the names given in the Bid cum Application Form is exactly the same as the names available in the depository database; and

14. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic Bidding system of the stock exchanges by the Syndicate/ Sub Syndicate or the Non Syndicate Registered Brokers, match with the DP ID, Client ID and PAN available in the Depository database.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/ revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not withdraw or lower the size of your Bids at any stage (both in terms of number of Equity Shares Bid for and Bid Amount), in case you are a Non-Institutional Bidder or a QIB Bidder;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers or the Designated Branches of the SCSBs ;

5. Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

6. Do not send Bid cum Application Forms by post; instead submit the same only to the Syndicate/ Sub Syndicate, the Non Syndicate Registered Brokers or the SCSBs as applicable;

7. Do not Bid *via* any mode other than ASBA (for QIBs and Non-Institutional Bidders);

8. Do not Bid at Cut-off Price (for QIBs and Non-Institutional Bidders);

9. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders;

10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

11. Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

13. Do not submit Bids without payment of the full Bid Amount;

14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms, or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872.

16. Do not Bid if you are an OCB or a QFI.

ADDITIONAL INSTRUCTIONS SPECIFIC TO ASBA BIDDERS

Do’s:

1. Check if you are eligible to Bid under ASBA;

2. Before submitting the Bid cum Application Form with the Syndicate/ Sub Syndicate at the Syndicate Bidding Centres or a Non Syndicate Registered Broker at a Non Syndicate Broker Centre, ensure that the SCSB, whose name has been filled in the Bid cum Application Form, has a branch in that centre;

3. Read all the instructions carefully and complete the Bid cum Application Form;

4. For ASBA Bidders Bidding (other than through the Designated Branches of the SCSBs), ensure that your Bid cum Application Form is submitted to the Syndicate/ Sub Syndicate at the Syndicate Bidding Centres, or to the Non Syndicate Registered Brokers at the Non Syndicate Broker Centre and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Selling Shareholder or the Registrar to the Issue;

5. For ASBA Bidders Bidding through the SCSBs, ensure that your Bid cum Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Selling Shareholder or the Registrar to the Issue or the Syndicate/ Sub Syndicate;

6. Ensure that the Bid cum Application Form is signed by the ASBA Account holder in case the ASBA Bidder is not the account holder;

7. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account before submitting the Bid cum Application Form to the respective Designated Branch;

9. Ensure that you have correctly ticked, provided or checked the authorisation box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form;

10. Ensure that you receive an acknowledgement from the Designated Branch, the concerned Syndicate/ Sub Syndicate or the Non Syndicate Registered Broker, as the case may be, for the submission of the Bid cum Application Form;

11. Submit the Revision Form with the same Designed Branch, the concerned Syndicate/ Sub Syndicate, or the relevant Non Syndicate Registered Brokers as the case may be, through whom the Bid cum Application Form was placed and obtain a revised acknowledgment;

12. Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

13. If you are an SCSB participating in the Issue, you are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. You are required to ensure that for making applications on your own account using ASBA, you should have a separate account in your own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Don'ts:

1. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Syndicate/ Sub Syndicate, a Designated Branch or a Non Syndicate Registered Broker, as the case may be;

2. Payment of Bid Amount in any mode other than through blocking of Bid Amount in the ASBA Accounts shall not be accepted under the ASBA;

3. Do not submit the Bid cum Application Form with a Syndicate/ Sub Syndicate or a Non Syndicate Registered Broker, at a location other than the Syndicate Bidding Centres or the Non Syndicate Broker Centre, as the case may be.

4. Do not send your physical Bid cum Application Form by post. Instead submit the same with a Designated Branch of the SCSBs, Syndicate/ Sub Syndicate the Non Syndicate Registered Brokers, as the case may be; and

5. Do not submit more than five Bid cum Application Forms per ASBA Account.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

1. Bids and revisions of Bids must be made only in the prescribed Bid cum Application Form, Revision Form, as applicable.

2. In case of Retail Individual Bidders (including Eligible NRIs), Bids and revisions of Bids must be for a minimum of [●] Equity Shares and in multiples of [●] thereafter subject to a maximum Bid Amount of ₹ 200,000. In case the Bid Amount is more than ₹ 200,000 due to revision of the Bid or revision of the Price Band or on exercise of the option to Bid at the Cut-Off Price, the Bid will be considered for allocation in the Non-Institutional Portion subject to such Bid being received by way of ASBA. Upon such Bid being considered for allocation in the Non-Institutional Portion, such Bidder will not be permitted to withdraw or lower the size of the Bid (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage The option to Bid at the Cut-Off Price is available only to Retail Bidders indicating their agreement to Bid and purchase at the Issue Price as determined at the end of the Book Building Process.

3. In case of Non-Institutional Bidders and QIBs (other than Anchor Investors), for a minimum of such number of Equity Shares in multiples of [●] such that the Bid Amount exceeds ₹ 200,000. Please note that, upon submission of the Bid, Non-Institutional Bidders and QIB Bidders are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

4. Bid cum Application Forms Revision Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Draft Red Herring Prospectus and the Bid cum Application Form. Incomplete Bid cum Application Forms, or Revision Forms are liable to be rejected. Bidders should note that the Syndicate/ Sub Syndicate, Non Syndicate Registered Brokers, and / or the SCSBs, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms or Revision Forms.

5. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

6. Bidders must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of the Bidder's active DP ID, Client ID and PAN provided in the Bid cum Application Form, and as entered into the electronic Bidding system of the Stock Exchanges by the Syndicate, Non Syndicate Registered Brokers and the SCSBs, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment.

7. Information provided by the Bidders will be uploaded in the online system by the Syndicate/ Sub Syndicate, the SCSBs, or the Non Syndicate Registered Brokers, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Bidders should ensure that the details are correct and legible.

8. Based on the category of the Bidder, the Bid must comply with the maximum and minimum Bid size, as described in the sub section on "*Maximum and Minimum Bid Size*" on page 420 of this Draft Red Herring Prospectus.

9. Bids through ASBA must be:

    a. made in single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant).

    b. completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Draft Red Herring Prospectus and in the Bid cum Application Form.

10. If the ASBA Account holder is different from the ASBA Bidder, the Bid cum Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Bid cum Application Form.

11. For ASBA Bidders, SCSBs may provide the electronic mode of Bidding either through an internet enabled Bidding and banking facility or such other secured, electronically enabled mechanism for Bidding and blocking funds in the ASBA Account. For details regarding mode of Bidding and manner of submission of the Bid cum Application Form, please see the sub section on "*Issue Procedure - Bid cum Application Form*" on page 412 of this Draft Red Herring Prospectus.

Bidder's PAN, Depository Account and Bank Account Details

Bidders should note that on the basis of the DP ID, Client ID and PAN provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Bidders. These Demographic Details would be used for technical rejections, giving Allotment Advice to the Bidders, refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS) or unblocking of ASBA Account. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in failure to Allot Equity Shares, delays in despatch/ credit of refunds to Bidders or unblocking of ASBA Account at the Bidders sole risk and neither the Syndicate/ Sub Syndicate or the Registrar to the Issue or the Escrow Collection Banks or the SCSBs or the Non Syndicate Registered Brokers nor our Company or the Selling Shareholder shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE.

Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form, and entered into the electronic Bidding system of the stock exchanges by the Syndicate/ Sub Syndicate, the SCSBs and the Non Syndicate Registered Brokers, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form, is liable to be rejected and the Selling Shareholder, our Company and the Syndicate/ Sub Syndicate, shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice and printing of bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund orders (where refunds are not being made electronically)/ Allotment Advice would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Bidders sole risk and neither our Company, the Selling Shareholder, Escrow Collection Banks, Registrar to the Issue nor the Syndicate/ Sub Syndicate nor Non Syndicate Registered Brokers shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Draft Red Herring Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Bids are liable to be rejected.

Bids by Non Residents including Eligible NRIs, FIIs registered with SEBI

Bids and revision to Bids must be made in the following manner:

1. On the Bid cum Application Form or the Revision Form, as applicable, and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.

2. In a single name or joint names (not more than three and in the same order as their Depositary Participant details).

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of FIIs and multilateral and bilateral development financial institutions but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only at the rate of exchange prevailing at the time of remittance and net of bank charges and / or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. Our Company or the Selling Shareholder will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs and FIIs and all applicants will be treated on the same basis with other categories for the purpose of allocation.

PAYMENT INSTRUCTIONS

Payment mechanism for ASBA Bidders

For ASBA Bids submitted to the Syndicate/ Sub Syndicate at the Syndicate Bidding Centres or to the Non Syndicate Registered Brokers at the Non Syndicate Brokers Centres, the Syndicate/ Sub Syndicate or the Non Syndicate Registered Broker, as the case may be, shall upload the ASBA Bid onto the electronic bidding system of the Stock Exchanges and deposit the Bid cum Application Form with the relevant branch of the SCSB at the Syndicate Bidding Centres or the Non Syndicate Broker Centres, authorized to accept such Bid cum Application Forms relating to ASBA Bids from the Syndicate or the Non Syndicate Registered Broker (a list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised%20Indermediaries). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form.

For ASBA Bids submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic bidding system. SCSBs may provide the electronic mode of bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the ASBA Account.

ASBA Bidders should ensure that sufficient funds are available in the ASBA Account before submitting the Bid cum Application Form to the Syndicate/ Sub Syndicate at the Syndicate Bidding Centres, the respective Designated Branch or the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. An ASBA Bid where the corresponding ASBA Account does not have sufficient funds equal to the Bid Amount at the time of blocking the ASBA Account will be rejected.

In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSB to unblock the application money in the relevant bank account within 12 Working Days of the Bid/ Issue Closing Date. The Bid Amount shall remain blocked in the ASBA Account until transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Escrow Mechanism for Bidders other than ASBA Bidders

Our Company, the Selling Shareholder and the Syndicate will open Escrow Account(s) with one or more Escrow Collection Bank(s) in whose favour the Bidders (other than ASBA Bidders) shall make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders in a certain category would be deposited in the Escrow Account.

The Escrow Collection Banks will act in terms of this Draft Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Bidders, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of Equity Shares (including the amount due to the Selling Shareholder but other than in respect of Allotment to successful ASBA Bidders) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the relevant Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and this Draft Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Bidders.

Payment into Escrow Account for Bidders other than ASBA Bidders

Please note that payment into Escrow Account is applicable only to Retail Individual Bidders Bidding through Bid cum Application Form under the non-ASBA process.

Each Bidder (other than ASBA Bidders) shall draw a cheque or demand draft mechanism for the entire Bid Amount as per the following terms:

1. All Bidders would be required to pay the full Bid Amount at the time of the submission of the Bid cum Application Form.

2. The Bidders shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Account and submit the same to the Syndicate/ Sub Syndicate or the Non Syndicate Registered Broker. If the payment is not made favouring the Escrow Account along with the Bid cum

Application Form, the Bid will be rejected. Bid cum Application Forms accompanied by cash, stockinvest, money order or postal order will not be accepted.

3. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of resident Retail Individual Bidders: "Escrow Account–[●] Public Issue – R"
   - In case of Non-Resident Retail Individual Bidders: "Escrow Account–[●] Public Issue –NR"

4. In case of Bids by Eligible NRIs applying on repatriation basis, only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs who intend to make payment through freely convertible foreign exchange and are Bidding on a repatriation basis may make the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Bidder Bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.

5. In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a Non-Resident Ordinary (NRO) Account of a Non-Resident Bidder Bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

6. The monies deposited in the Escrow Account will be held for the benefit of the Bidders (other than ASBA Bidders) till the Designated Date.

7. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue and the refund amount shall be transferred to the Refund Account.

8. No later than 12 Working Days from the Bid/ Issue Closing Date, the Registrar to the Issue shall despatch all refund amounts payable to unsuccessful Bidders (other than ASBA Bidders) and also the excess amount paid on Bidding, if any, after adjusting for Allotment to such Bidders.

9. Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts will be rejected. Cash/ stockinvest/money orders/postal orders will not be accepted. Please note that cheques without the nine digit Magnetic Ink Character Recognition ("**MICR**") code are liable to be rejected.

10. Bidders are advised to provide the number of the Bid cum Application Form on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Bid cum Application Form.

Payment by cash/ stockinvest/ money order

Payment through cash/ stockinvest/ money order shall not be accepted in this Issue.

Submission of Bid cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the Syndicate/ Sub Syndicate or the Non Syndicate Registered Brokers at the time of submission of the Bid. With regard to submission of Bid cum Application Forms, please refer to the sub-section on "*Issue Procedure - Bid cum Application Form*" on page 412 of this Draft Red Herring Prospectus.

It is not obligatory for the Non Syndicate Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

Kindly note that the Syndicate/ Sub Syndicate or the Non Syndicate Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, may not accept the Bid if there is no branch of the Escrow Collection Banks at that location.

No separate receipts shall be issued for the money payable on the submission of Bid cum Application Form or Revision Form. However, the collection centre of the Syndicate/ Sub Syndicate and the Non Syndicate Broker Centre of the Non Syndicate Registered Brokers will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder. In case of ASBA Bids, an acknowledgement from the Designated Branch, concerned Syndicate/ Sub Syndicate or the relevant Non Syndicate Registered Broker, as the case may be, for submission of the Bid cum Application Form may be provided.

OTHER INSTRUCTIONS

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository. The First Bidder would have deemed to have signed on behalf of joint holders and would give requisite confirmation(s) on behalf of joint Bidders as provided in the Bid cum Application Form. The First Bidder shall be liable for all the obligations arising in relation to the Issue.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. In this regard, all Bids will be checked for common PAN as per Depository records and all such bids will be treated as multiple Bids and are liable to be rejected.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made. Bids by QIBs under the Anchor Investor Portion and the Net QIB Portion will not be considered as multiple Bids.

For Bids from Mutual Funds and FII sub-accounts, which are submitted under the same PAN, as well as Bids on behalf of the Central or State government, an official liquidator or receiver appointed by a court and residents of Sikkim, for whom the submission of PAN is not mandatory, the Bids are scrutinised for DP ID and Client ID. In case such Bids bear the same DP ID and Client ID, these will be treated as multiple Bids and will be rejected.

In case of ASBA Bidders, after submitting a Bid cum Application Form either in physical or electronic mode, where an ASBA Bid is submitted to the Designated Branches of SCSBs or with the Syndicate at a Syndicate Bidding Centres or to the Non Syndicate Registered Broker at the Non Syndicate Broker Centres and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another Bid cum Application Form. Submission of a second Bid cum Application Form to either the same or to another Designated Branch of the SCSB, any Syndicate/ Sub Syndicate or a Non Syndicate Registered Broker, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic Bidding system, or at any point of time prior to the finalisation of the Basis of Allotment. Duplicate copies of the Bid cum Application Forms available on the website of the Stock Exchanges bearing the same application number will be treated as multiple Bids and are liable to be rejected. More than one ASBA Bidder may Bid for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application Forms from such ASBA Bidders with respect to any single ASBA Account. However, an ASBA Bidder may revise the Bid through the Revision Form. Please note that, upon submission of the Bid, Bidders who are Non-Institutional Bidders and QIB Bidders are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple Bids include the following:

- All Bids will be checked for common PAN as per Depository records. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN will be treated as multiple Bids and are liable to be rejected.

- For Bids from Mutual Funds and FII sub-accounts, which are submitted under the same PAN, as well as Bids for whom the submission of PAN is not mandatory such as on behalf of the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Bids will be scrutinized for DP ID and Client ID. In case such Bids bear the same DP ID and Client ID, these will be treated as multiple Bids and are liable to be rejected.

Our Company, in consultation with the BRLMs, reserve the right to reject, in their absolute discretion, all or all except one multiple Bids in any or all categories. A check will be carried out for the same PAN, DP ID and Client ID. In cases where the PAN, DP ID and Client ID is same, such Bids will be treated as multiple applications.

Permanent Account Number or PAN

Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of a Bid in joint names, the First Bidder, should mention his/ her PAN allotted under the I.T. Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. **Any Bid cum Application Form without the PAN is liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground**.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

With effect from August 16, 2010, the beneficiary accounts of Bidders for whom PAN details have not been verified have been labelled "suspended for credit" by the Depositories and no credit of Equity Shares pursuant to the Issue will be made in the accounts of such Bidders.

Withdrawal of ASBA Bids

QIBs and Non-Institutional Bidders cannot withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

ASBA Bidders (other than QIBs and No-Institutional Bidders) can withdraw their Bids during the Bidding Period by submitting a request for the same to the concerned SCSB, the concerned Syndicate/ Sub Syndicate or the Non Syndicate Registered Broker, as applicable, who shall do the requisite, including deletion of details of the withdrawn Bid cum Application Form from the electronic Bidding system of the Stock Exchanges. Further the SCSBs shall unblock the funds in the ASBA Account either directly or at the instruction of the Syndicate/ Sub Syndicate or Non Syndicate Registered Broker which had forwarded to it the Bid cum Application Form.

In case an ASBA Bidder (other than a QIB and a Non-Institutional Bidder) wishes to withdraw the Bid after the Bid/ Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment. The Registrar to the Issue shall delete the withdrawn Bid from the Allotment file and give instruction to the SCSB for unblocking the ASBA Account after approval of the 'Basis of Allotment'.

REJECTION OF BIDS

In case of QIBs, other than Anchor Investors, BRLMs may reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds only. Consequent refunds shall be made through any of the modes described in this Draft Red Herring Prospectus and will be sent to the Bidder's address, where applicable, at the sole/First Bidder's risk. In relation to all ASBA Bidders, SCSBs shall have no right to reject Bids, except on technical grounds or in the event that if at the time of blocking the Bid Amount in the ASBA Account, the SCSB ascertains that sufficient funds are not available in the Bidder's ASBA Account. Further, in case any DP ID, Client ID or PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Syndicate/ Sub Syndicate, the SCSBs or the Non Syndicate Registered Brokers, as the case may be, does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue. Subsequent to the acceptance of a Bid by way of ASBA by the SCSB, our Company would have a right to reject such Bids by way of ASBA only on technical grounds.

Grounds for Technical Rejections

Bidders are advised that incomplete Bid cum Application Forms and Bid cum Application Forms that are not legible will be rejected by the Syndicate/ Sub Syndicate or the SCSBs or Non Syndicate Registered Broker. Bidders are advised to note that Bids are liable to be rejected on technical grounds including:

- Bid submitted without payment of the entire Bid Amount or if the amount paid does not tally with the Bid Amount;
- Bids submitted by Retail Individual Bidders through the non-ASBA process, wherein the Bid Amount exceeds ₹ 200,000 upon revision of Bids;
- Bids submitted by Retail Individual Bidders which does not contain details of the Bid Amount and the Bid Amount in the Bid cum Application Form;
- Application submitted on a plain paper;
- Submission of more than five Bid cum Application Forms per ASBA Account;
- Bids by HUFs not mentioned correctly as given in 'Who can Bid';
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply. However a limited liability partnership firm can apply in its own name;
- Bidder category not mentioned;

- In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;

- Bid cum Application Form submitted to the BRLMs does not bear the stamp of the BRLMs or the Registered Brokers;

- ASBA Bids submitted directly to the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the BRLMs, as the case may be;

- ASBA Bids submitted to a BRLM at locations other than the Syndicate Bidding Centres and Bid cum Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB), to our Company, the Selling Shareholder or the Registrar to the Issue;

- Bid by persons not competent to contract under the Indian Contract Act, 1872. However, our Company and the Selling Shareholder shall have the right to accept Bids belonging to an account for the benefit of a minor (under guardianship), solely based on information provided by the depositories.

- PAN not mentioned in the Bid cum Application Form, except for bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim provided such claims have been verified by the Depository Participants;

- DP ID and Client ID not mentioned in the Bid cum Application Form;

- ASBA Bids by SCSB on own account, through blocking of funds with the same SCSB;

- Signature of First/sole Bidder missing;

- With respect to ASBA Bids, the Bid cum Application Form not being signed by the account holders, if the account holder is different from the Bidder;

- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

- GIR number furnished instead of PAN;

- Bids by OCBs or QFIs;

- Bids for lower number of Equity Shares than specified for that category of investors;

- Bids at a price less than the Floor Price;

- Bids at a price more than the Cap Price;

- Bids at Cut-off Price by Non-Institutional Bidders and QIBs;

- Bids with Bid Amount for a value of more than ₹ 200,000 by Bidders falling under the category of Retail Individual Bidders;

- Bids by QIBs (other than Anchor Investors) and Non-Institutional Bidders not submitted through ASBA;

- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

- Bids for number of Equity Shares which are not in multiples of [●];

- Multiple bids as referred to in this Draft Red Herring Prospectus;
- Bids accompanied by stockinvest/money order/postal order/cash;
- Bid cum Application Forms not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, and this Draft Red Herring Prospectus and as per the instructions in this Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations and applicable law;
- Bids where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
- With respect to ASBA Bids, inadequate funds in the ASBA Account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Bids by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Bids by persons in the United States excluding "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act;
- Bids by U.S. Persons, as defined under Regulation S of the U.S. Securities Act, outside the United States;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Bids by QIBs and Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

IN CASE THE DP ID, CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES BY THE SYNDICATE/THE SCSBs DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITARIES THE APPLICATION IS LIABLE TO BE REJECTED AND THE SELLING SHAREHOLDER, OUR COMPANY AND THE SYNDICATE/ SUB SYNDICATE SHALL NOT BE LIABLE FOR LOSSES, IF ANY.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Issue shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated [●] among NSDL, our Company and the Registrar to the Issue.

- Agreement dated [●] among CDSL, our Company and Registrar to the Issue.

All Bidders can seek Allotment only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(a) A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(b) The Bidder must necessarily fill in the details (including the DP ID, Client ID and PAN) appearing in the Bid cum Application Form, Revision Form.

(c) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(d) Names in the Bid cum Application Form, or Revision Form, should be identical to those appearing in the account details in the Depository.

(e) If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.

(f) The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis-à-vis those with his or her Depository Participant.

(g) Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

(h) The trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

(i) Non transferable advice or refund orders will be directly sent to the Bidders by the Registrar.

Communications

All future communications in connection with Allotment, credit of Equity Shares, refunds, non-receipt of Allotment Advice and other post-Issue matters should be addressed should be addressed to the Registrar to the Issue. In case of ASBA Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. In case of queries related to ASBA Bids submitted to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres, the Bidders should contact the relevant Syndicate/ Sub Syndicate. In case of ASBA Bids submitted to the broker terminals of the stock exchanges at the relevant Non Syndicate Registered Broker. All such communications should quote the full name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Bidding Centre, Non Syndicate Broker Centre or the Designated Branch where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to the ASBA process may also be copied to the Registrar to the Issue.

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary accounts, refund orders *etc.* All grievances relating to Bids submitted through the Non Syndicate Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

PAYMENT OF REFUND

Within 12 Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue will dispatch the refund orders for all amounts payable to unsuccessful Bidders (other than ASBA Bidders) and also any excess amount paid on Bidding, after adjusting for allocation/ Allotment to Bidders

In the case of Bidders other than ASBA Bidders, the Registrar to the Issue will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders in their Bid cum Application Forms. Accordingly, Bidders are advised to immediately update their details as appearing on the records of their Depository Participants. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay will be at the Bidders' sole risk and neither our Company, the Selling Shareholder, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate/ Sub Syndicate, will be liable to compensate the Bidders for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

In the case of Bids from Eligible NRIs and FIIs, any refunds will normally be payable in Indian Rupees only and net of bank charges and/or commission.

Mode of making refunds for Bidders other than ASBA Bidders

The payment of refund, if any, for Bidders other than ASBA Bidders would be done through any of the following modes:

1. NECS – Payment of refund would be done through NECS for applicants having an account at any of the centres specified by RBI where except where the applicant, being eligible, opts to receive refund through direct credit or RTGSle. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.

2. Direct Credit – Applicants having bank accounts with the Refund Bank (s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.

3. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount is equal to or exceeds ₹ 0.20 million, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Bidder‘s bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code ("**IFSC Code**"). Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. NEFT – Payment of refund shall be undertaken through NEFT wherever the applicants' bank branch has been assigned the IFSC Code, which can be linked to an MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds will be made through any one of the other modes discussed in this section.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be despatched through speed post/ registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.

Unblocking of ASBA Accounts and refunds for ASBA Bidders

On the finalization of the Basis of Allotment, the Registrar to the Issue shall send an appropriate instruction to the relevant SCSBs for unblocking the ASBA Accounts and for the transfer of requisite amount to the Public Issue Account. On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and shall unblock the excess amount, if any in the ASBA Account. The Bid Amount may also be unblocked in the ASBA Account in the event of withdrawal/failure of the Issue or withdrawal or rejection of the ASBA Bid, or or partially successful ASBA Bids as the case may be. Instructions for unblocking of the ASBA Accounts will be made within 12 Working Days from the Bid/ Issue Closing Date.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

With respect to Bidders other than ASBA Bidders, our Company shall ensure dispatch of Allotment Advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants within 12 Working Days of the Bid/ Issue Closing Date. With respect to the ASBA Bidders, our Company shall ensure dispatch of CANs and/or unblocking of funds in the ASBA Account within 12 Working Days from the Bid/ Issue Closing Date.

In case of applicants who receive refunds through NECS, direct credit or RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Bid/ Issue Closing Date. A suitable communication shall be sent to the bidders receiving refunds through this mode within 12 Working Days of Bid/ Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at all the Stock Exchanges where the Equity Shares are listed are taken within 12 Working Days from the Bid/ Issue Closing Date. The Selling Shareholder undertakes to provide such reasonable support and extend reasonable co-operation as may be requested by the Company to the extent such support and cooperation is required from such Party to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertakes that:

- Allotment of Equity Shares shall be made only in dematerialised form, including the credit of Alloted Equity Shares to the Beneficiary Accounts of the Depository Participants within 12 Working Days of the Bid/ Issue Closing Date;

- With respect to Bidders other than ASBA Bidders, dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 12 Working Days of the Bid/ Issue Closing Date would be ensured. With respect to the ASBA Bidders, instructions for unblocking of the ASBA Bidder's ASBA Account shall be made within 12 Working Days from the Bid/ Issue Closing Date; and

- If Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to investors within eight days from the day our Company becomes liable to repay, our Company and every officer in default will, on and from the expiry of such eight days, be jointly and severally liable to repay the money with interest at 15% *per annum*, as prescribed under sub-section (2) and (2A) of section 73 of the Companies Act. The Selling Shareholder confirm and undertakes that they shall reimburse our Company for any interest payments made by our Company on behalf of the Selling Shareholder, in the proportion of the Equity Shares offered by the Selling Shareholder and the Equity Shares issued by our Company, as the case may be.

Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name,

***shall be punishable with imprisonment for a term which may extend to five years.*"**

BASIS OF ALLOTMENT

A. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

- The Issue less Allotment to Non-Institutional Bidders and QIBs shall be available for Allotment to Retail Individual Bidders who have Bid at a price that is equal to or greater than the Issue Price.

- If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

- In the event, the Bids received from Retail Individual Bidders exceeds [●] Equity Shares, then the maximum number of Retail Individual Bidders who can be Allotted the minimum Bid lot will be computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid lot ("**Maximum RII Allottees**"). The allocation/Allotment to Retail Individual Bidders will then be made in the following manner:

  - In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) Retail Individual Bidders shall be allocated / Allotted the minimum Bid lot; and (ii) the available balance Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the Retail Individual Bidders who have received Allotment as per (i) above for less than the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid lot).

  - In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the Retail Individual Bidders (in that category) who will then be Allotted minimum Bid lot shall be determined on the basis of draw of lots.

  - Each successful Retail Individual Bidder shall be Allotted a minimum of [•] Equity Shares.

For details please refer to the sub section on, "*Illustration Explaining Procedure of Allotment for Retail Individual Bidders*" on page 452 of this Draft Red Herring Prospectus.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

- The Issue less Allotment to QIBs and Retail Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

- If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

- In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate Basis of Allotment refer below.

C. For QIBs in the Net QIB Portion

- Bids received from the QIBs Bidding in the QIB Portion at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful QIBs will be made at the Issue Price.

- The QIB Portion shall be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

- Allotment shall be undertaken in the following manner:

  (a) In the first instance allocation to Mutual Funds for up to 5% of the Net QIB Portion shall be determined as follows:

    (i) In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the Net QIB Portion.

    (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;

    (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds shall be available for Allotment to all QIBs as set out in (b) below;

  (b) In the second instance Allotment to all QIBs shall be determined as follows:

    (i) In the event of oversubscription in the Net QIB Portion, all QIBs who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis for up to 95% of the Net QIB Portion;

    (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs;

    (iii) Under-subscription below 5% of the Net QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIBs on a proportionate basis.

- The aggregate Allotment to QIBs Bidding in the QIB Portion may be [●] Equity Shares.

D. For Anchor Investors

- Allocation of Equity Shares to Anchor Investors, if any, at the Anchor Investor Allocation Price will be at the discretion of our Company, in consultation with the BRLMs, subject to compliance with the following requirements:

  (a). not more than 30% of the QIB Portion will be allocated to Anchor Investors;

  (b). one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;

  (c). allocation to Anchor Investors shall be on a discretionary basis and subject to a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per such Anchor Investor, and minimum of five and maximum of 25 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per such Anchor Investor.

- The number of Equity Shares allocated to Anchor Investors, if any, and the Anchor Investor Allocation Price shall be made available in the public domain by the BRLMs before the Bid/ Issue Opening Date by intimating the same to the Stock Exchanges.

Illustration of Allotment to QIBs and Mutual Funds ("MF")

A. Issue Details

Particulars	Issue details
Issue size	200 million equity shares
Allocation to QIB (up to 50% of the Issue)	100 million equity shares
Of which:	
a. Reservation For Mutual Funds, (5%)	5 million equity shares
b. Balance for all QIBs including Mutual Funds	95 million equity shares
Number of QIB applicants	10
Number of Equity Shares applied for	500 million equity shares

B. Details of QIB Bids

S. No.	Type of QIBs*	No. of shares bid for (in million)
1.	A1	50
2.	A2	20
3.	A3	130
4.	A4	50
5.	A5	50
6.	MF1	40

S. No.	Type of QIBs*	No. of shares bid for (in million)
7.	MF2	40
8.	MF3	80
9.	MF4	20
10.	MF5	20
11.	**Total**	**500**

* *A1-A5: (QIBs other than Mutual Funds), MF1-MF5 (QIBs which are Mutual Funds) Details of Allotment to QIBs Applicants*

C. Details of Allotment to QIBs / Applicants

Type of QIB	Shares bid for	Allocation of 5% Equity Shares	Allocation of 95% Equity Shares	Aggregate allocation to Mutual Funds
(I)	**(II)**	**(III)**	**(IV)**	**(V)**
	(Number of equity shares in million)			
A1	50	0	9.60	0
A2	20	0	3.48	0
A3	130	0	24.95	0
A4	50	0	9.60	0
A5	50	0	9.60	0
MF1	40	1	7.48	8.48
MF2	40	1	7.48	8.48
MF3	80	2	14.97	16.97
MF4	20	0.5	3.74	4.24
MF5	20	0.5	3.74	4.24
	500	**5**	**95**	**42.41**

Please note:

1. The illustration presumes compliance with the requirements specified in this Draft Red Herring Prospectus in the section on "*Issue Structure*" on page 406 of this Draft Red Herring Prospectus.

2. Out of 100 million Equity Shares allocated to QIBs, 5 million (i.e., 5%) will be Allotted on a proportionate basis among five Mutual Fund applicants who applied for 200 million Equity Shares in the QIB Portion.

3. The balance 95 million Equity Shares i.e., 100 -5 (available for Mutual Funds only) will be Allotted on a proportionate basis among 10 QIBs who applied for 500 million Equity Shares (including 5 Mutual Fund applicants who applied for 200 million Equity Shares).

4. The figures in the fourth column entitled "Allocation of balance 95 million Equity Shares to QIBs proportionately" in the above illustration are arrived at as explained below:

   - For QIBs other than Mutual Funds (A1 to A5) = Number of Equity Shares Bid for × 95/495

   - For Mutual Funds (MF1 to MF5) = (No. of shares bid for (i.e., in column II of the table above) less

Equity Shares Allotted (i.e., column III of the table above) × 95/495

- The numerator and denominator for arriving at the allocation of 95 million Equity Shares to the 10 QIBs are reduced by 5 million shares, which have already been Allotted to Mutual Funds in the manner specified in column III of the table above.

For the method of basis of Allotment, refer illustration below.

Illustration Explaining Procedure of Allotment for Retail Bidder

A.

(1) Total no. of specified securities on offer@ ₹ 600 per share: 1 crore specified securities.

(2) Specified securities on offer for retail individual investors' category: 35 lakh specified securities.

(3) The issue is over-subscribed 2.5 times whereas the retail individual investors' category is oversubscribed 4 times.

(4) Issuer decides to fix the **minimum application / bid size as 20** specified securities (falling within the range of ₹ 10,000 - 15,000). Application can be made for a minimum of 20 specified securities and in multiples thereof.

(5) Assume that a total of **one lakh retail individual investors** have applied in the issue, in varying number of bid lots i.e. between 1 – 16 bid lots, based on the maximum application size of upto ₹ 2,00,000.

(6) Out of the one lakh investors, there are five retail individual investors A, B, C, D and E who have applied as follows: A has applied for 320 specified securities. B has applied for 220 specified securities. C has applied for 120 specified securities. D has applied for 60 specified securities and E has applied for 20 specified securities.

As per allotment procedure, the allotment to retail individual investors shall not be less than the minimum bid lot, subject to availability of shares, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Sr. No.	Name of Investor	Total Number of Specified securities applied for	Total number of specified securities eligible to be allotted
1	A	320	20 specified securities (i.e. the minimum bid lot) + 38 specified securities [{35,00,000 - (1,00,000 * 20)} / {140,00,000 - (1,00,000 * 20)}] * 300 (i.e. 320-20)
2	B	220	20 specified securities (i.e. the minimum bid lot) + 25 specified securities [{35,00,000 - (1,00,000 * 20) / {140,00,000 - (1,00,000 * 20)}] * 200 (i.e. 220-20)
3	C	120	20 specified securities (i.e. the minimum bid lot) + 13 specified securities [{35,00,000 - (1,00,000 * 20)} / {(140,00,000 - (1,00,000 * 20)}] * 100 (i.e. 120-20)
4	D	60	20 specified securities (i.e. the minimum bid lot) + 5 specified securities [{(35,00,000 - 1,00,000 * 20)} / {(140,00,000 - (1,00,000 * 20)}] * 40 (i.e. 60-20)
5	E	20	20 specified securities (i.e. the minimum bid lot)

B.

(1) Total no. of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.

(2) Specified securities on offer for retail individual investors' category: 35 lakh specified securities.

(3) The issue is over subscribed 7 times whereas the retail individual investors' category is over subscribed 9.37 times.

(4) Issuer decides to fix the minimum application / bid size as 20 specified securities (falling within the range of ₹ 10,000 - 15,000). Application can be made for a minimum of 20 specified securities and in multiples thereof.

(5) Assume that a total of two lakh retail individual investors have applied in the issue, in varying number of bid lots i.e. between 1 – 16 bid lots, based on the maximum application size of upto ₹ 2,00,000, as per the table shown below.

(6) As per allotment procedure, the allotment to retail individual investors shall not be less than the minimum bid lot, subject to availability of shares.

(7) Since the total number of shares on offer to retail individual investors is 35,00,000 and the minimum bid lot is 20 shares, the maximum no. of investors who can be allotted this minimum bid lot will be 1,75,000. In other words, 1,75,000 retail applicants will get the minimum bid lot and the remaining 25,000 retail applicants will not get allotment.

The details of allotment shall be as follows:

No. of Lots	No. of Shares at each lot	No. of Retail Investors applying at each lot	Total No. of Shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected on lottery)
A	**B**	**C**	**D = (B*C)**	**E**
1	20	10,000	2,00,000	8,750 = (1,75,000/2,00,000)*10,000
2	40	10,000	4,00,000	8,750
3	60	10,000	6,00,000	8,750
4	80	10,000	8,00,000	8,750
5	100	20,000	20,00,000	17,500
6	120	20,000	24,00,000	17,500
7	140	15,000	21,00,000	13,125
8	160	20,000	32,00,000	17,500
9	180	10,000	18,00,000	8,750
10	200	15,000	30,00,000	13,125
11	220	10,000	22,00,000	8,750
12	240	10,000	24,00,000	8,750
13	260	10,000	26,00,000	8,750
14	280	5,000	14,00,000	4,375
15	300	15,000	45,00,000	13,125
16	320	10,000	32,00,000	8,750
Total		**2,00,000**	**328,00,000**	**1,75,000**

Method of Proportionate Basis of Allotment

In the event of the Issue being over-subscribed, our Company shall finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The executive director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLMs and the Registrar to the Issue shall be responsible for ensuring that the Basis of Allotment is finalised in a fair and proper manner in accordance with the SEBI Regulations.

The Allotment to the QIB Bidders (except Anchor Investors) and Non-Institutional Bidders shall be made on a proportionate basis as explained below. For details with respect to manner of allocation for Retail Portion, please see the sub section on "*Basis of Allotment*" on page 448 of this Draft Red Herring Prospectus.

a) Bidders will be categorised according to the number of Equity Shares applied for.

b) The total number of Equity Shares to be allotted to each category (except Retail Portion and Anchor Investor Portion) as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.

c) The number of Equity Shares to be allotted to the successful Bidders (except Retail Portion and Anchor Investor Portion) will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

d) In all Bids where the proportionate Allotment is less than [•] Equity Shares per Bidder, the Allotment shall be made as follows:

  - The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and

  - Each successful Bidder shall be allotted a minimum of [•] Equity Shares.

e) If the proportionate Allotment to a Bidder is a number that is more than [●] but is not a multiple of one (which is the marketable lot), the decimal would be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it would be rounded off to the lower whole number. Allotment to all in such categories would be arrived at after such rounding off.

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

g) Subject to valid Bids being received, allocation of Equity Shares to Anchor Investors shall be at the sole discretion of our Company, in consultation with the BRLMs.

Refund Orders or instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 12 Working Days of the Bid/ Issue Closing Date. Applicants residing at the centres where clearing houses are managed by the RBI, will get refunds through NECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS and NEFT. Our Company shall ensure dispatch of refund orders through registered post or speed post at the sole or First Bidder's sole risk within 12 Working Days of the Bid/ Issue Closing Date. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within 12 Working Days of the Bid/ Issue Closing Date. In case of ASBA Bidders, the Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 12 Working Days of the Bid/ Issue Closing Date.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

- That all steps for completion of the necessary formalities for commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be undertaken within the timelines specified by law;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 Working Days of the Bid/ Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That the certificates of the securities/ refund orders to the non-resident Indians shall be despatched within specified time;

- That no further issue of Equity Shares shall be made till final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares offered through the Red Herring Prospectus;

- That adequate arrangements shall be made to collect all Bid cum Application Forms by ASBA Bidders and to consider them similar to non-ASBA applications while finalising the Basis of Allotment;

- That we shall not have recourse to the Issue proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought, has been received.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

The Selling Shareholder undertakes and/or certifies to the following:

- The Equity Shares being sold by them pursuant to the Offer for Sale have been held by them for a period of more than one year prior to the filing of this Draft Red Herring Prospectus with the SEBI, and are fully paid up and are in dematerialized form.

- The Equity Shares being sold by them are free and clear from any pre-emptive rights, liens, mortgages, trusts, charges, pledges or any other encumbrances or transfer restrictions.

- They are the legal and beneficial holders and have full title to the 11,621,100 Equity Shares being offered by them in the Offer for Sale.

- The Equity Shares being sold by them in the Offer for Sale shall be transferred to the successful bidders within the specified time in accordance with the instruction of the Registrar to the Issue

- They shall not have recourse to the proceeds from the Equity Shares offered by them in the Offer for Sale, until the final listing and trading approvals from all the Stock Exchanges have been obtained.

- They shall reimburse the Company for any interest paid by the Company at 15% per annum or as per applicable law on a pro-rata basis in proportion to the Equity Shares proposed to be transferred by it as a part of the Issue, if Allotment Advice or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or NECS, the refund instructions have not been issued to the clearing system in the disclosed manner within 12 Working Days from the Bid/ Issue Closing Date.

- They shall not sell, transfer, dispose off in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it for the Offer for Sale and shall take such steps as may be required to ensure that such Equity Shares are available for the Offer for Sale, including without limitation not selling, transferring, disposing of in any manner or creating any charge or encumbrance on such Equity Shares.

Utilisation of Issue proceeds

Our Company declares that:

- All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;

- Details of all monies utilised out of Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilised;

- Details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested; and

- Our Company shall not have recourse to the proceeds of the Issue until the final listing and trading approvals from all the Stock Exchanges have been obtained.

The Selling Shareholder shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges have been obtained.

Withdrawal of the Issue

In accordance with the SEBI Regulations, our Company and the Selling Shareholder jointly, and in consultation with the BRLMs, reserve the right not to proceed with the Issue at any time after the Bid/ Issue Opening Date. However, if our Company and the Selling Shareholder, jointly, withdraw the Issue after the Bid/ Issue Closing Date, we will give reason thereof within two days of the Bid/ Issue Closing Date by way of a public notice which shall be published within two days of the Bid/ Issue Closing Date in the same newspapers where the pre-Issue advertisements were published. Further, the Stock Exchanges shall be informed promptly in this regard and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Accounts within one Working Day from the date of receipt of such notification.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus.

If our Company and the Selling Shareholder withdraw the Issue after the Bid/ Issue Closing Date they will file a fresh offer document with SEBI.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

No regulation contained in Table "A" in the First Schedule to Companies Act apply to our Company but the regulations for the management of our Company and for the observance of the members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act and subject to any exercise of the statutory powers of our Company with reference to the repeal or alteration of or addition to its regulations by special resolution as prescribed by the Companies Act as are contained in the Articles unless the same are repugnant or contrary to the provisions of the Companies Act.

Capital		
5	(a)	The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Capital which may consist of Equity and/or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary modify and abrogate the same in such manner as may be determined by or in accordance with these presents.
	(b)	Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up.
Increase reduction and alteration of capital		
6		The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.
	(a)	Subject to the provisions of sections 80, 81 and 85 to 90 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said sections with a preferential or qualified right to dividends and in distribution of assets of the Company and subject to the provisions of the said sections with special or without any right of voting and subject to the provisions of Section 80 of the Act any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.
	(b)	Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first line after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares out of the unissued capital or out of the increased share capital then;
	(i)	such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
	(ii)	such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.

	(iii)	The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (ii) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
	(iv)	After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares Offered, the Board may dispose of them in such manner and to such person(s) as they may think, in their sole discretion, fit.
	(c)	Notwithstanding anything contained in preceding sub-clause the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (b) hereof in any manner whatsoever
	(i)	If a special resolution to that effect is passed by the Company in General Meeting; or
	(ii)	where no such special resolution is passed if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the motion moved in the general meeting (including the casting vote, if any. Of the Chairman) by members who being entitled so to do vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
	(d)	Nothing in sub-clause (6)(c) above shall be deemed:
	(a)	To extend the time within which the offer should be accepted to
	(b)	To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
	(e)	Nothing contained in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to the debentures issued or loans raised by the Company
	(i)	to convert such debentures or loans into shares in the Company: or
	(ii)	to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).
		PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term provided for such option and such term: (e) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules: if any, made by, that Government in this behalf, and (f) In the case of debentures loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed but The Company in General Meeting before Ihe issue of the debentures or raising of the loans.
	(f)	Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.
	(g)	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender, voting and otherwise.
7	(a)	Subject to the provisions of section 80 of the act and subject to the provisions on which any shares may have been issued, the company may issue preference shares which are or at the option of the company are liable to be redeemed;

		Provided that:
	(i)	no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption;
	(ii)	no such shares shall be redeemed unless they are fully paid;
	(iii)	the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed;
	(iv)	where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the capital redemption reserve account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.
	(b)	Subject to the provisions of Section 80 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
	(c)	The redemption of preference shares under these provisions by the Company shall not be I taken as reducing the amount of its authorised Share Capital.
	(d)	Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the Share Capital of the Company shall not, for the purpose of calculating the fees payable under Section 611 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause. Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relates to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.
	(e)	The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares,
8		The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding, by payment of the nominal amount thereof with dividend calculated upto the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in the case of redemption of part of the preference shares the following provisions shall take effect:
	(a)	The shares to be redeemed shall be determined by drawing of lots which the Company shall cause to be made at its registered office in the presence of one Director at least; and
	(b)	Forthwith after every such drawing, the Company shall notify the shareholders whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company at the time and on the date to be named against surrender of the Certificates in respect of the shares to be so redeemed and at the time and date so notified each such shareholder shall be 'bound to surrender to the Company the Share Certificates in respect of the Shares to be redeemed and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefor.
Shares		
13		The rights or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise be deemed to be varied or modified or affected by the creation or issue of further shares ranking pari passu therewith.
14		The provisions of Sections 85 to 88 of the Act in so far as the same may be applicable

		shall be observed by the Company. **Register of Members and Debenture holders** Company or the investor may exercise an option to issue, deal in. hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be demateriaitsed, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.
15	(a)	The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act. 1956 and the Depositories Act 1996 with details of shares held in physical and de-materialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.
	(b)	The Company shall also comply with the provisions of Sections 159 and 161 of the Act as to filing of Annual Returns.
	(c)	The Company shall duly comply with the provisions of Section 163 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
17		The Board shall observe the restriction as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act.
18		The shares in the Capital shall be numbered progressively according to the several denominations and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
19		Subject to the provision of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from lime to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think ft, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting
20	(i)	The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
	(ii)	Each share in the Company shall be distinguished by its appropriate number.
	(iii)	A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie, evidence of the title of the member of such shares.
21	(a)	Where the Company issues shares at a premium, whether for cash or otherwise e, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account to be called "the share premium account" and the provisions of the;' Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the share premium account were paid-up share capital *of,'* the Company.
	(b)	The share premium account may, notwithstanding, anything in clause (a) above, the applied by the Company.
	(i)	in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
	(ii)	in writing off the preliminary expenses of the Company;
	(iii)	in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
	(iv)	in providing for the premium payable on the redemption of any redeemable preference

		shares or of any debenture of the Company.
22		If and whenever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles and to the directions of the Company in general meeting, if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be *affected* by any irregularity or invalidity in the proceedings in reference to the sale.
23		An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these Articles be a member. The Director shall comply with the provisions of Sections 69, 70, 71, 72 and 73 of the Act in so far as they are applicable.
24		The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid" by him accordingly.
25		Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust of equity or equitable, contingent, future, or partial or other claim or claims or right to or interest in 'such share on the part of any other person whether or not it shall have express or implied notice thereof and the provisions of Section 153 of the Act shall apply.
Buy-Back of shares		
12A		Notwithstanding anything contained in these Articles and subject to the provisions of Section 77 A & 778 of the Companies Act, 1956 the Company may, when and if thought fit buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by the Law.
Reduction of Capital		
9		The Company may from time to time by special resolution, subject to confirmation by the court and subject to the provisions of Sections 78, 80 and 100 to 104 of the Act, reduce its share capital and any Capital Redemption Reserve Account or premium account in any manner for the time being authorised by law and in particular without prejudice to the generality of the foregoing power may be :
	(a)	extinguishing or reducing the liability on any of its shares in respect of Share Capital not paid up;
	(b)	either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or
	(c)	either with or without extinguishing or reducing liability on any of its shares, payoff any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.
Modification of Rights		
12		If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied, modified, commuttad, affected or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The

		provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate meeting but so’ that if at any adjourned meeting of such holders a quorum as defined in Article 102 is not present, those persons who are present shall be quorum.
Consolidation, Division, Sub-Division Conversion and Cancellation of Shares		
10		Subject to the provisions of Section 94 of the Act. the Company in general meeting may, from time to time, sub-divide or consolidate is shares, or any of them. and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
Share Warrants		
87		The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115 of the Act and accordingly, the Board may, in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount or the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
88	(a)	The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right
	(b)	of signing a requisition for calling a meeting of the Company, and of attending, and voting, and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of members as the holder of the share included in the deposited warrant.
	(c)	The Company shall on two days’ written notice return the deposited share warrant to the depositor.
89	(a)	Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any of the privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
	(b)	The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of members as the holder of the shares included in the warrant and he shall be a member of the Company.
90		The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
Share Certificates		
26	(a)	The issue of certificates of shares or of duplicate or renewal of certificates of Shares shall be governed by the provisions of Section 84 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed for the time being.
	(b)	The certificate of title to shares shall be issued under the Seal of the Company and shall be signed by such Directors or Officers or other authorised persons as may be prescribed by the Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
	(c)	The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 84 of the Act.
27	(a)	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the Shares of each class of denomination registered in his name, or if the directors so approved (upon paying such fee as the Directors may from time to time determined) to several certificates, each for one or more of such shares and the company shall complete and keep ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer,

		transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several person, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery vis-a –vis all such holders.
	(b)	Any two or more joint allottees of a share shall for the purpose of this Article be treated as a single member, and the certificate of any shares which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them.
	(c)	A Director may sign a share certificate by affixing his signature thereon by means of any machine. equipment or other mechanical means, such as engraving in metal or lithography; but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
	(d)	The Company shall not entertain any application for split of share/debenture certificate for less than 10 (Ten) Equity shares /10 (Ten) debentures (all relating to the same series) in market lots as the case may be. Provided however this restriction shall not apply to an application made by the existing member or debenture holder for split of share/debenture certificates with a view to make an odd lot holding into a marketable lot subject to verification by the Company.
	(e)	Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where Shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.
28		If any share certificate be worn out defaced. mutilated or torn or if there be no further space on the back thereof for endorsement of transfer. then upon production and surrender thereof to the Company, a new certificates may be issued in lieu, thereof, If any Share Certificates is lost or destroyed then upon proof thereof to the satisfaction of the company and an execution of such indemnity as the company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities contracts (Regulation) Act. 1956 or any other Act, or rules applicable in this behalf.
29		The provisions of this Article shall mutatis mutandis apply to the debenture certificates of the Company.
Calls		
31		The Directors may from time to time and subject to Section 91 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture holders in respect of all moneys unpaid on the shares/debentures held by them respectively and such member/debenture holders shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.
32		A call shall be' deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members/debenture holders on a subsequent date to be specified by the Directors.
33		Thirty days notice in writing shall be given by the Company of every calls made payable otherwise than on allotment specifying the time and place of payment provided that

		before the time of payment of such call, the Directors may by notice in writing to the members/debenture holders revoke the same.
34		The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture holders who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favour.
35		Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date whether on account of the nominal value of the share/debenture or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
36		If by the condition of allotment of any shares the whole or part of the amount of issue price' thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
37		Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
38		The joint holders of a share shall be severally as well as jointly liable for the payment of all instalment and calls due in respect of such shares.
39		If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due, shall pay interest as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to time of actual' payment but the Directors may waive payment of such interest wholly or in part.
40		Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the 'Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
41		On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member or his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
42		The Directors may if they think fit subject to the provisions of Section 92 of the Act agree to and receive from any member willing to advance the same whole or any part of the amount remaining unpaid or any shares held by him beyond the sums actually celled for and upon the amount so paid in advance, or so much thereof as from time to time exceed the amount of the call then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

		The members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment become presently payable
43		The provisions of these Articles shall mutatis mutandia apply to the calls on debentures of the Company
Lien		
44		The Company shall have a first and paramount lien upon all the share/Debentures (other than fully paid-up shares/Debentures) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except on the condition that this Article will have full affect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debenture. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of the clause.
45		For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debentures and may authorise one of their member or appoint any officer or agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fullfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
46	(a)	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) De paid to the persons entitled to the shares and/or debentures at the date of the sale.
	(b)	The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company’s lien shall prevail notwithstanding that it has received notice of any such claims.
Forfeiture and surrender of shares		
47	(a)	If any member or debenture holder fails to pay the whole or any part of any call or instalment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or’ in part, serve a notice on such member or debentureholder or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.
	(b)	The notice shall name a day not being less than One Month from the date of the notice and a place or places, on and at which such call, or instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or instalment or such part or other moneys is or” are payable will be liable to be forfeited.
48		If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to

		time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the company, in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.
49		When any shares/debenture shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members or debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
50		Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.
51		The Directors may, at any time, before any share or debenture so forfeited shall have been sold, re-allotted or otherwise disposed *off*, annul forfeiture thereof upon such conditions as they think fit.
52		Any member or debenture holder whose shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, instalments, interest expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture togetherwith interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so.
53		The forfeiture of a share or debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of those rights as by these Articles are expressly saved.
54		A Certificate in writing under the hand of one Director and counter signed by the Secretary or any other officer authorised by the Directors for the purpose, that the call in respect of a Share or debenture was made and notice there of given and that default in payment of the call was made and that the forfeiture of the share or debenture was made by the resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.
55		Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of members or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.
56		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the Company has' been previously surrendered to it by the defaulting member or debentureholder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.
57		The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.
58		The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them

		on such terms as they think fit.
Transfer and Transmission of shares and Debentures		
59		The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctively entered the particulars of every transfer or transmission of any share(s) held in material form.
60		The instrument of transfer shall be in writing and al provisions of Section 108 of the Companies Ad, 1956 and statutory modification thereof for the time being shall be duly complied with m respect of all transfer of shares and registration thereof.
61		Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.
62	(a)	Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reason decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstance that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send lo the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company or any account whatsoever except when the company has a lien on the shares However, no transfer shall be refused on the ground of them not being held in marketable lots.
	(b)	Nothing in Sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission on legal documents by operation of law of the rights to, any shares or interest of a member in, any shares or debentures of the Company.
63	(a)	An application of registration of the "transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (d) of this Article, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
	(b)	For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.
	(c)	It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company alongwith the Certificate relating to the shares and if no such Certificate is in existence, alongwith the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.
	(d)	Nothing in clause (c) above shall prejudice any power of the company to register as share holder any person to whom the right to any share has been transmitted by operation of law.
	(e)	The company shall accept all applications for transfer of shares/debentures, however, this condition shall not apply to requests received by the company;
	(A)	for splitting of a share or debenture certificate into several scripts of very small denominations;
	(B)	proposals for transfer of shares/debentures comprised in a share/debenture certificate to several parties involving, splitting of a share/debenture certificate into small denominations and that such split/transfer appears to be unreasonable or without any

		genuine need.
	(i)	transfer of Equity shares/debentures made in pursuance of any statutory provision or an order of a competent court of law;
	(ii)	the transfer of the entire Equity shares/debentures by an existing shareholder/ debenture holder of the Company holding under one folio less than 10 (ten) Equity Shares or 10 (ten) debentures (all relating to the same series) less than in market lots by a single transfer to a single or joint transferee.
	(iii)	the transfer of not less than 10 (ten) Equity shares or 10 (ten) debentures (all relating to the same series) in favour of the same transferee(s) under two or more transfer deeds, out of which one or more relate(s) to the transfer of less than 10 (ten) Equity Shares/10 (ten) debentures.
	(iv)	the transfer of less than 10 (ten) Equity shares or 10 (ten) debentures (all relating to the same series) to the existing share holder/debenture holder subject to verification by the Company. Provided that the Board may in its absolute discretion waive the aforesaid conditions in a fit and proper case(s) and the decision of the Board shall be final in such case(s).
	(f)	Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.
64		The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand' be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
65		The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.
66		Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.
67		The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognise as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or the legal representatives unless they shall have first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 70 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
68	(a)	Subject to the provisions of articles 67 and 77(d), any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of such titles as the directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
	(b)	A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

	(c)	Notwithstanding anything contained in these Articles every holder of shares in or Debenture of the Company may, at any time, nominate in the prescribed manner a person in whom his shares or debentures shall vest in the event of death of such holder and the provisions of Section 109A and 109B of the Act shall apply in respect of each nomination.
69		The person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
70		A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
71		Article 70 shall not prejudice the provisions of Articles 44 and 55.
72		The Directors shall have the same right to refuse on legal ground to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
73		Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
74		No fee shall be charged for registration of transfer, transmission, Probate, Succession certificate and Letters of administration. Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
75		The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.
76		The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law, of. debentures of the Company.
Dematerialisation of shares		
77A	(a)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares / debentures and other Securities (both existing and future) and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996.
	(b)	Every person holding or subscribing to Securities offered by the Company shall have the option to receive the Security Certificates or to hold the Securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificates of the Securities. Where a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of such Security and on receipt of such information, the Depository shall enter in its record the name of the allottee as the

		beneficial owner of the Security.
	(c)	All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Section 153, 153A, 153B, 187 A, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.
	(d) (i)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of Security on behalf of the beneficial owner.
	(ii)	Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the Securities held by it.
	(iii)	Every person holding Securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member of the Company in respect of his Securities held by a Depository.
	(e)	Notwithstanding anything to the contrary contained in the Act or these Articles, where the Securities are held by Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and disc or such other mode as may be prescribed.
	(f)	If a beneficial owner seeks to opt out of a Depository in respect of any Security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the information as above, make appropriate entries in its record and shall inform the Company accordingly. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on payment of such fees as may be specified by the Regulations, issue the certificates of Security to the beneficial owner or the transferee as the case may be.
	(g)	Notwithstanding anything to the contrary contained in these articles:
	(i)	Section 83 of the Act shall not apply to the shares with a Depository;
	(ii)	Section 108 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.
	(h)	Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by Depository, the Company shall intimate the details of allotment of Securities to the Depository immediately on allotment of such Securities.
	(i)	In case of transfer of shares, debentures and other marketable Securities, where the Company has not issued any certificate and where' such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
	(j)	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also be Beneficial Owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly the Company shall not, except as ordered by a Court, of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
Joint Holder		
77		Where two or more persons are registered as the holders of any share/debentures, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
	(a)	The joint holders of any share/debenture shall be four persons as the holders of any share/debenture.
	(b)	In the case of a transfer of shares/debentures held by joint holders, the transfer will be effective only if it is made by all the joint holders.
	(c)	The joint holders of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in

		respect of such share/debenture.
	(d)	On the death of anyone or more of such joint holders the survivor/survivors shall be the only person or persons recognised by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares/debentures held by him jointly with any other person.
	(e)	Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share/debenture.
	(f)	Only the person whose name stands first in the Register of Members/debenture holders as one of the joint holder of any shares/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2)(a) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.
	(g) (i)	Anyone of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by Attorney or by proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.
	(ii)	Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this clause be deemed joint holders.
Conversion of shares into stock		
91		The Company in general meeting may convert any paid up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interests, in the same manner and subject to the same regulations as and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.
92		The holders of stock shall, according to the amount of stock, held by them have the same right, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the share from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares, have conferred that privilege or advantage.
Meetings of Members		
93.		Subject to the provisions contained in Sections 166 and 210 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the Notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that if the Registrar for any special reason, extends the time within which any annual general meeting shall be held, then such annual general meeting may be held within such extended period.
		The Company may in anyone general meeting fix the place for its any annual general meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every annual general meeting of the Company, there shall be laid on the table, the Director's report, the audited statements of accounts and auditor's report (if any, not already incorporated in the audited statements of accounts). The proxy registered with the Company and Register of Director's Share holdings of which latter register shall remain open and accessible during the continuance of the meeting. The Board shall cause to prepare the Annual list of members, summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

94			Every annual general meeting shall be called at any time during business hours, on a day that is not a public holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate, and the notice calling the meeting shall specify it as the annual general meeting.
95			Sections 171 to 186 of the Act with such adaptations and modifications, if any, as may be prescribed shall apply with respect to meetings of any class of members or debentureholders of the Company in like manner as they apply with respect to general meetings of the Company.
96			The Directors may call an extraordinary general meeting of the Company whenever they think fit.
97	(a)		The board of directors of the company shall on the requisition of such number of members of the company as is specified in clause (d) of this article, forthwith proceed duly to call an extraordinary general meeting of the company.
	(b)		The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.
	(c)		The requisition may consist of several documents in like form, each signed by one or more requisitionists.
	(d)		The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as held at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
	(e)		Where two or more distinct matters are specified in the requisition the provisions of clause (d) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
	(f)		If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than' forty five days from the date of the deposit of the requisition, the meeting may be called:
		(i)	by the requisitionists themselves;
		(ii)	by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of such of the paid-up share capital of the Company as is referred to in clause (d) above, whichever is less.
			Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section 189 of the Act.
	(g)		A meeting, called under clause (f) above, by the requisitionists or any of them:
		(i)	shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
		(ii)	shall not be held after the expiration of three months from the date of the deposit of the requisition.
			Explanation: Nothing in clause (g) (ii) above, shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.
	(h)		Where two or more persons hold' any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
	(i)		Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
98	(a)		A general meeting of the Company may be called by giving not less than twenty one days' notice in writing.
	(b)		A general meeting of the Company may be called after giving shorter notice than that specified in clause (a) above, if consent is accorded thereto;

	(i)	in the case of an annual general meeting by all the members entitled to vote thereat: and
	(ii)	in the case of any other meeting, by members of the Company holding not less than 95 (ninety five) per cent of such part of the paid up capital of the Company as gives a right to vote at the meeting;
		Provided that where any members of the company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
99	(a)	Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
	(b)	Notice of every meeting of the Company shall be given:
	(i)	to every member of the Company, in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act;
	(ii)	to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
	(iii)	to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member of members of the Company and
	(iv)	to all the Directors of the Company
		Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
	(c)	The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
100	A	For the purpose of this Article:
	(i)	in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to (a). the consideration of the accounts, balance sheet and the reports of the Board of Directors and auditors. (b). the declaration of a dividend; (c). the appointment of Directors in the place of those retiring, and (d). the appoint of and the fixing of the remuneration of the auditors, and
	(ii)	in the case of any other meetings, all business shall be deemed special.
	B	Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern or interest, if any, therein of every director, and the manager, if any. Provided that where any item of special business as aforesaid to be transacted at a meeting of the company relates, to or affects, any other company, the extent of shareholding interest in that other company of any such person shall be set out in the circumstances specified in the proviso to sub-section (2) of section 173 of the act.
	C	Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.
101	(a)	Five members personally present shall be the quorum for a general meeting of the company.
	(b) (i)	If within half an hour from the time appointed for holding a meeting of the company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand dissolved.
	(ii)	In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place, as the board may determine.

	(c)	If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
102	(a)	No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.
	(b)	No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.
	(c) (i)	The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Directors present be willing to take the chair, the members present shall choose one of themselves to be the Chairman.
	(ii)	If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice Chairman of the Board or by a Director at the expiration of 15 (fifteen) minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one ‘of their members to be the Chairman of the meeting.
	(d)	The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situate.
	(e)	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
	(f)	When a meeting is adjourned only for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting.
	(g)	Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith, save as aforesaid, any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
103	(a)	Any member of the company entitled to attend and vote at a meeting of the company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in the case of joint holders all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting. Provided that unless where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a poll.
	(b)	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.
	(c)	The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty eight) hours before the meeting in order that the appointment may be effective thereat.
	(d)	The instrument appointing a proxy shall :
	(i)	be in writing, and
	(ii)	be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
	(e)	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form.
	(f)	An instrument appointing a proxy, if in any of the forms set out in Schedule IX to the Act shall not be questioned on the ground that it fails to comply with any special requirements specified for such instrument by these Articles.
	(g)	Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days’ notice in writing of the intention so to inspect is given to the Company.
Vote of Members		

104	(a)	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
	(b)	Where the shares of the company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of section 187 b of the act.
105		A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article
106		Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.
107		At any general meeting a resolution put to vote at the meeting shall unless a poll is demanded under Section 179 of the Act be decided on a show of hands.
108	(a)	Subject to the provisions of the Act, upon show of hands every member entitled to vote and present in person shall have one vote, and upon a poll every member entitled to vote and present in person or by proxy hall have one vote, for every share held by him.
	(b)	No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under sections 187 or 187 a of the act, in which case such proxy or representative may vote on a show of hands as if he were a member of the company.
	(c)	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
	(d)	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
	(e)	If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.
	(f)	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting.
	(g)	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.
	(h)	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sale judge of the validity of every vote tendered at such poll.
109		A declaration by the Chairman in pursuance of Section 177 of the Act that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
110	(a)	Before or on the declaration of the result of the voting on any resolution of a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total

		voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up.
	(b)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
111	(a)	A poll demanded on a question of adjournment shall be taken forthwith.
	(b)	A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 175 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.
112		On a poll taken at a meeting of the Company a member or other person entitled to vote for him as the case may be, need not, if he votes, use, all his votes or cast in the same way all the votes he uses.
113	(a)	Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
	(b)	The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
	(c)	Of the two scrutineers appointed under this article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.
114	(a)	Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
	(b)	The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
115		In the case of an equality of votes, whether on a snow of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
116		A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 187 of the Act authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.
117	(a)	The President of India or the Governor of a State if he is a member of the Company may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 187 A of the Act or any other statutory provision governing the same.
	(b)	A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the President or as the case may be the Governor could exercise, as a member of the Company.
	(c)	The Company shall observe the provisions of Section 187B of the Act, in regard to the Public Trustee.
118		The Company shall comply with provisions of Section 188 of the Act, relating to circulation of member’s resolutions.
119		The Company shall comply with provisions of Section 190 of the Act relating to resolution requiring special notice.
120		The provisions of Section 191 of the Act shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.
121		The Company shall comply with the provisions of Section 192 of the Act relating to registration of certain resolutions and agreements.
122	(a)	The company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its board of directors or of every committee of the board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively

		numbered.
	(b)	Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
	(i)	in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
	(ii)	in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
	(c)	In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
	(d)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
	(e)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
	(f)	In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain
	(i)	the names of the Directors present at the meetings, and
	(ii)	in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
	(g)	Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
	(i)	is or could reasonably be regarded, as defamatory of any person
	(ii)	is irrelevant or immaterial to the proceedings; or
	(iii)	is detrimental to the interests of the Company.
		The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.
	(h)	The minutes of meetings kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.
123		Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 193 of the Act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein. Inspection of Minutes Books of General Meetings
124	(a)	The books containing the minutes of the proceedings of any general meeting of the company shall;
	(i)	be kept at the registered office of the Company, and
	(ii)	be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.
	(b)	Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of thirty seven paise for everyone hundred words or fractional part thereof required to be copied
125		No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 193 of the Act to be contained in the Minutes of the proceedings of such meeting.
Board of Directors		
127		Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and not more than twelve.
128	(a)	Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a Wholetime Director of the Company for such period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:
	(i)	He shall be liable to retire by rotation as provided in the Act but shall be eligible for

		reappointment. His reappointment as a Director shall not constitute a break in his appointment as Wholetime Director.
	(ii)	He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation
	(iii)	He shall cease to be a Director of the Company on the happening of any event specified in Sections 283 and 314(2C) of the Act. He shall cease to be a Director of the Company, if for any reason whatsoever, he ceases to be in the employment of the Company
	(iv)	Subject to what is stated hereinabove he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and/or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and/or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may. From time to time determine
	(b)	Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such wholetime directors.
129		Any Trust Deed for securing debentures or debenture stocks, may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of debentures or debenture stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained
130		Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Finance Corporation of India (IFCI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans grnated by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBIO, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or Financing Company or Body is hereinafter in this Article referred to as “the Corporation”) continue to hold debentures int eh Company as a result of underwriting or by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office

		immediately the moneys owing by the Corporation is paid off or on the Corporation ceasing to hold debenture/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/s in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fee in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the Nominee Director/s being appointed as Wholetime Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a wholetime Director in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.
131	(a)	In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as “Collaborator”) to appoint from time to time any person or persons as Director or Directors of the Company (hereinafter referred to as “Special Director”) and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or at any time thereafter.
	(b)	The collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.
	(c)	Every collaborator is entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and if more than one Collaborator is so entitled there may at any time be as many Special Directors as the Collaborators eligible to make the appointment.
132		Subject to the provisions of Section 225 of the Act, the number of Directors appointed under Articles 130 and 131 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.
134		Subject to the provision of Section 260 of the Act, the Board of Directors shall have the power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only up to the next annual general meeting of the Company and shall then be eligible for re-appointment.
145	(a)	The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director other than ex-officio directors or special directors or debenture directors or a nominee director or a director appointed by the Central Government in pursuance of Section 408 of the Act, before the expiry of his period in office.
146	(a)	Subject to the restrictions imposed by the Articles and the provisions of the Act, no Director, Managing Director, or other Officer or employee of the Company shall be

		disqualified from holding his office by contracting with the Company either as a vendor, purchaser, agent, broker or otherwise, not shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, Managing Director, Officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance witht the provisions of the Section 299 of the Act, wherever applicable.
Qualification of Director		
137		A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.
143		A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 174 of the Act
Remuneration of Directors		
138	(a)	Subject to the provisions of the Act, a Managing Director or a Director in the wholetime employment of the Company shall be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other
	(b)	Subject to the provisions of the Act, a Director, who is neither in the wholetime employment nor a managing Director may be paid remuneration either
	(i)	by way of monthly, quarterly or annual payment with the approval of the Central Government, or
	(ii)	by way of commission if the Company by a special resolution has authorized such payment
	(c)	The fee payable to Directors (other than Managing or wholetime Director, if any) for attending each meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.
139		The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for travelling, board and lodging and incidental and/or such actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meeting of the Board or Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.
172		Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Menrandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles ot the Act, from time to time made by the company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Dividends		
178		The profits of the Company subject to any special rights relating thereto created or authorised to be created by these presents shall be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively.
179		No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.
180		Where a dividend has been declared by the Company it shall be paid within the period provided in Section 207 of the Act.
181		Where the Capital is paid up in advance of calls upon the footing that the same shall carry interest such Capital shall not, whilst carrying interest confer a right to dividend or to participate in profits.
182	(a)	The Company shall pay dividends in proportion to the amounts paid up or credited as paid up on each share, when a larger amount is paid up or credited as paid up on some shares than on others. Nothing in this Article shall be deemed to affect in any manner the

		operation of Section 208 of the Act.
	(b)	Provided always that any Capital paid up on a share during the period in respect of which a dividend is declared, shall unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid during such period on such share.
183		The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment.
184		No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.
185		No dividend shall be declared or paid by the Company otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or a State Government for the payment of dividend in pursuance of the guarantee given by that Government provided that:
	(a)	If the company has not provided for depreciation for any previous financial year or years, it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;
	(b)	If the company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of section 205 of the act or against both. Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the company of such percentage of its profits for that year as may be prescribed in accordance with section 205 of the act or such higher percentage of its profits as may be allowed in accordance with that section. Nothing contained in this article shall be deemed to affect in any manner the operation of section 208 of the act.
186		The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
187		The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
188		The Directors may retain the Dividends payable upon shares in respect of ‘which any person is under the Transmission clause of these Articles entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
189		Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share(s) whilst any money may be due or owing from him to the Company in respect of such share(s) or debenture(s) or otherwise however either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any member, all sums of moneys so due from him to the Company.
190		A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
191		Unless otherwise directed any dividend may be paid by cheque or warrant or a pay-slip or receipt having the force of a cheque or warrant sent through ordinary post to the registered address of the member or person entitled or in the case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant so sent shall be made payable to the registered holder of shares or to his order or to his bankers. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost, to the member or person

		entitled thereto by the forged endorsement of any cheque or warrant or the fradulent or improper recovery thereof by any other means.
192	(a)	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the payment of dividend, Company shall within 7 days from the date of expiry of the said period of 30 days. open a special account in that behalf in any scheduled bank called "______________unpaid dividend account" and transfer to the said account, the total, amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the fund known as the 'Investor Education and Protection Fund' established under Section 205C of the Act A Claim to any money so transferred may be preferred to the Central Government by the shareholders to whom the money is due.
	(b)	That there shall be no forfeiture of unearned dividends before the claim becomes the claim becomes bad by law and the Company shall comply with all the provisions of Section 205-A, of the Act in respect of unpaid or unclaimed divided.
193		Any general meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.
194		No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalization of profit or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Draft Red Herring Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts to the Issue

1. Letters of appointment to the Book Running Lead Managers from our Company appointing them as the Book Running Lead Managers.

2. Issue Agreement between our Company, the Selling Shareholder and the Book Running Lead Managers dated June 10, 2013.

3. Agreement between our Company, the Selling Shareholder and Registrar to the Issue dated June 12, 2013.

4. Escrow Agreement dated [●] amongst our Company, the Selling Shareholder, the Book Running Lead Managers, the Escrow Collection Banks and the Registrar to the Issue.

5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholder, the Book Running Lead Managers and the Syndicate Members.

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholder, the Book Running Lead Managers and the Syndicate Members.

7. Agreement dated [●] between NSDL, our Company and the Registrar to the Issue.

8. Agreement dated [●] between CDSL, our Company and the Registrar to the Issue.

Material Documents

1. Our Memorandum and Articles of Association, as amended from time to time.

2. Our certification of incorporation.

3. Resolution of the Board of Directors dated June 5, 2013 authorising the Issue, subject to the approval of the shareholders of our Company, and such other authorities as may be necessary.

4. Resolution of the shareholders of our Company dated June 10, 2013 under Section 81(1A) of the Companies Act, authorising the Issue.

5. Resolution of the board of directors of the Selling Shareholder dated March 21, 2013, approving the Offer for Sale.

6. Board resolution dated June 30, 2009 for appointment of our Chairman, Mr. Hasmukh Chudgar and board resolutions each dated June 3, 2011 for appointment of our Managing Directors, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar and Dr. Urmish Hasmukh Chudgar.

7. Reports of the Auditors dated June 12, 2013 in respect of the restated and audited standalone and consolidated financial statements of our Company mentioned in the section titled Financial Statements appearing at pages F-2 and F-51, respectively.

8. Statement of Tax Benefits from Apaji Amin & Company, Chartered Accountants dated June 10, 2013.

9. Memorandum of understanding dated April 1, 1994 entered into between Mr. Hasmukh Chudgar, as the sole proprietor of International Pharmaceuticals, and our Company.

10. Scheme of arrangement for the de-merger and transfer of the biotechnology division of our Company to Intas Biopharmaceuticals Limited, approved by the High Court by its order dated June 22, 2006.

11. Scheme of rehabilitation of Dolphin Laboratories Limited, and merger of Dolphin Laboratories Limited with our Company approved by BIFR by its order dated May 17, 2007.

12. Scheme of arrangement for the merger of IBPL, Celestial, Intas Pharma and Astron Research with our Company approved by the High Court by its order dated April 2, 2013.

13. Indenture of trust dated April 21, 2008 between IL&FS Trust Company Limited and our Company.

14. Scheme of rehabilitation of Zora Pharma Limited, and merger of Zora Pharma Limited with our Company approved by BIFR by its order dated October 1, 2007.

15. Indenture of trust dated December 31, 2009 between Parikh Dave & Associates and our Company.

16. Share purchase agreement dated December 23, 2005 between Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mr. Shail Chudgar, Equatorial Private Limited, Intas Enterprise Private Limited, Mozart Limited, Unit Trust of India and our Company.

17. Shareholders' agreement dated December 23, 2005 between Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mr. Shail Chudgar, Equatorial Private Limited, Intas Enterprise Private Limited, Mozart Limited and our Company.

18. Termination agreement dated March 9, 2011 between Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mr. Shail Chudgar, Equatorial Private Limited, Intas Enterprise Private Limited, Mozart Limited and our Company.

19. Amendment agreement dated June 10, 2013 between Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mr. Shail Chudgar, Equatorial Private Limited, Intas Enterprise Private Limited and our Company.

20. Share purchase agreement dated October 15, 2010 between Tata Capital Healthcare Fund-I and our Company for acquisition of preference shares issued by Intas Biopharmaceuticals Limited.

21. Four share purchase agreements entered into by our Company, each dated November 11, 2010 with (i) B.L. Associates, (ii) Carmichael Investments Limited, (iii) Jarir India Investments and (iv) Kotak India Venture (Offshore) Fund, for acquisition of preference shares issued by Intas Biopharmaceuticals Limited.

22. Share purchase agreement dated November 11, 2010 entered into by our Company with Kotak Employees Investment Trust, for acquisition of preference shares issued by Intas Biopharmaceuticals Limited.

23. Share purchase agreement dated November 11, 2010 entered into by our Company with Kotak India Venture Fund-I, for acquisition of preference shares issued by Intas Biopharmaceuticals Limited.

24. Share subscriptions agreement dated April 17, 2012 between Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mr. Shail Chudgar, Equatorial Private Limited, Intas Enterprise Private Limited and Caravaggio.

25. Shareholders' agreement dated April 17, 2012 between Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mr. Shail Chudgar, Equatorial Private Limited, Intas Enterprise Private Limited and Caravaggio.

26. Termination agreement dated June 10, 2013 between Mr. Hasmukh Chudgar, Mr. Binish Hasmukh Chudgar, Mr. Nimish Hasmukhbhai Chudgar, Dr. Urmish Hasmukh Chudgar, Mrs. Kusum Chudgar, Mrs. Parul Chudgar, Mrs. Bina Chudgar, Mrs. Bindi Chudgar, Mr. Shail Chudgar, Equatorial Private Limited, Intas Enterprise Private Limited and Caravaggio.

27. Report of the IPO grading agency, [●], furnishing the rationale for its grading, to be disclosed in this Draft Red Herring Prospectus.

28. Copies of annual reports of our Company for Fiscal 2008, 2009, 2010, 2011 and 2012.

29. Consent of the Auditors for inclusion of their reports on the audited and restated standalone and consolidated financial statements and the report on the audited and restated standalone and consolidated financial statements as of and for the fiscal years ended March 31, 2008, 2009, 2010, 2011 and 2012 and the nine month periods ended December 31, 2011 and December 31, 2012, in the form and context in which they appear in this Draft Red Herring Prospectus.

30. Consent of the IPO grading agency, [●], for inclusion of their IPO grading report furnishing the rationale for its grading, in the form and context in which they will appear in this Draft Red Herring Prospectus.

31. Consents of Bankers to our Company, Book Running Lead Managers, Syndicate Members, Registrar to the Issue, Escrow Collection Bank(s), Legal Counsel to the Company, Legal Counsel to the BRLMs as to Indian law, International Legal Counsel to the BRLMs, Directors of our Company, Company Secretary and Compliance Officer, as referred to, in their respective capacities.

32. Applications dated [●] and [●] filed with the NSE and the BSE, respectively, for obtaining their in-principle listing approval.

33. In-principle listing approvals dated [●] and [●] received from the NSE and the BSE, respectively.

34. Due diligence certificate dated June 14, 2013 to SEBI from the BRLMs.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

1. DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this DRHP is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this DRHP are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Mr. Hasmukh Chudgar	
Mr. Binish Hasmukh Chudgar	
Mr. Nimish Hasmukhbhai Chudgar	
Dr. Urmish Hasmukh Chudgar	
Mr. Sanjiv Dwarkanath Kaul	
Mr. Nitin Ram Potdar	
Mr. Tilokchand Punamchand Ostwal	
Mr. Surender Kumar Tuteja	
Mr. John Geoffrey Goddard	
Mr. Hemant Devidas Sheth	

Date: June 14, 2013
Place: Ahmedabad

SIGNED BY THE CHIEF FINANCE OFFICER OF THE COMPANY

Mr. Jayesh Shah	

Date: June 14, 2013
Place: Ahmedabad

2. DECLARATION BY MOZART LIMITED

The undersigned Selling Shareholder, certifies that all statements made in this Draft Red Herring Prospectus about or in relation to itself or its holding of Equity Shares which are being offered through the Offer for Sale, are true and correct. The Selling Shareholder further certifies that other than as stated in this Draft Red Herring Prospectus, all approvals and permissions, if any, required by it towards the Offer for Sale have been obtained, are currently valid and have been complied with. The Selling Shareholder assumes no responsibility for any other statement including the statements made by the Company in the Draft Red Herring Prospectus.

SIGNED ON BEHALF OF MOZART LIMITED

Name: Veena Kunniah
Designation: Director

Date: June 14, 2013
Place: Mauritius