Prospectus
Dated: April 12, 2016
Please read Section 32 of Companies Act, 2013
Fixed Price Issue

BAJAJ HEALTHCARE LIMITED

CIN: U99999MH1993PLC072892

Our Company was incorporated as Bajaj Healthcare Private Limited on July 15, 1993 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number - 072892. The status of our Company was changed to a public limited company and the name of our Company was changed to Bajaj Healthcare Limited by a special resolution passed on March 15, 2005. A fresh certificate of incorporation consequent to the change of name was granted to our Company on March 31, 2005, by the Registrar of Companies, Mumbai. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 140 of this Prospectus.

Registered Office: N- 216, MIDC, Tarapur, Boisar, Dist. Thane – 401 506; **Tel No.:** +91- 2525 – 655208 / 655209; **Fax No.**: +91 – 2525 – 661074
Corporate Office: 602-606, Bhoomi Velocity, Plot No. B-39, B-39A, B-39A/1, Road No.23, Wagle Industrial Estate, Thane – 400 604.
Tel No.: +91 – 22 – 6617 7400; **Fax No.**: +91 – 22 – 6617 7458
Email: investors@bajajhealth.com; **Website:** www.bajajhealth.com
Contact Person: Mr. Vipul Dubey, Company Secretary and Compliance Officer.
Our Promoter: Mr. Sajankumar R. Bajaj

THE OFFER

PUBLIC OFFER OF 18,17,600 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF BAJAJ HEALTHCARE LIMITED ("BHL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 170/- PER SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 3,089.92 LAKHS ("THE OFFER") CONSISTING OF FRESH ISSUE OF 1,49,600 EQUITY SHARES AGGREGATING TO ₹ 254.32 LAKHS AND AN OFFER FOR SALE OF 16,68,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS AGGREGATING TO ₹ 2,835.60 LAKHS ("OFFER FOR SALE"), OF WHICH 91,200 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 17,26,400 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.34% AND 25.02%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE OFFER PRICE IS 17.00 TIMES OF THE FACE VALUE

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see "Offer Related Information" beginning on page no. 258 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Offer Procedure*" on page no. 266 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Company, there has been no formal market for the securities of the company. The face value of the shares is ₹ 10/- per Equity Share and the Offer Price is 17.00 times of the face value. The Offer Price (as determined by Company and the Selling Shareholders in consultation with the Lead Manager) as stated under the paragraph on "*Basis for Offer Price*" on page no. 76 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision investors must rely on their own examination of our Company and the Offer including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document. **Specific attention of the Investors is invited to the statement of Risk Factors given on page no. 10 of this Prospectus under the Section "*Risk Factors*".**

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes responsibility only for statements in relation to such Selling Shareholder included in this Prospectus.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain any in principle listing approval for the shares being offered in this Offer. However, our Company has received an approval letter dated **March 08, 2016** from BSE for using its name in the Offer Document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LTD	Sharex
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Tel No.: +91 – 22 – 2261 8264 / 8635 Fax No.: +91 – 22 – 2263 0434 Email: info@afsl.co.in Website: www.afsl.co.in Contact Person: Mr. Pranav Nagar / Mr. Shreyas Shah SEBI Registration No. INM000011344	**SHAREX DYNAMIC (I) PRIVATE LIMITED** Unit No 1, Luthra Ind. Premises, 1st Floor, 44 – E, M. Vasanji Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072 Tel: +91 – 22 – 2851 5606 Fax: +91 – 22 – 2851 2885 Email: shareindia@vsnl.com; Website: www.sharexindia.com Contact Person: Mr. K. C. Ajitkumar SEBI Registration No.: INR000002102
OFFER OPENS ON	**OFFER CLOSES ON**
APRIL 27, 2016	**MAY 02, 2016**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
Bajaj Healthcare Limited / BHL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Bajaj Healthcare Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Tarapur, Dist. Palghar.

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Bajaj Healthcare Limited
Auditor of the Company (Statutory Auditor)	M/s. Paresh Rakesh & Associates, Chartered Accountants, having their office at 103, Namrata CHS, Bldg. No. 15, Shashtri Nagar, Link Road, Goregaon West, Mumbai - 400 104
Audit Committee	The Audit Committee constituted by our Board of Directors on January 19, 2016.
Board of Directors / Board	The Board of Directors of Bajaj Healthcare Limited, including all duly constituted Committees thereof.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Bajaj Healthcare Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
Group Companies	All companies or ventures which would be termed as Group Companies as per the definition given in Schedule VIII of SEBI ICDR Regulations, 2009. For details of Group Companies of the Company, please see the chapter titled "*Our Promoter & Promoter Group Companies*" beginning on page no. 159 of this Prospectus
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Bajaj Healthcare Limited
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter / Core Promoter(s)	Mr. Sajankumar R. Bajaj
Promoter Group	Promoter Group consist of Individuals, HUFs, Companies, Firms, etc. as mentioned

Term	Description
	in the chapter titled "*Our Promoter and Promoter Group*" beginning on page no. 159 of this Prospectus.
Registered Office	The Registered Office of our company which is located at: N- 216, MIDC Tarapur, Boisar, District Thane – 401 506.
RoC	Registrar of Companies, Mumbai
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time depending on the context of the matter being referred to.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited.

Offer related Terms

Term	Description
Allotment	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to successful Applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been offered.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Applicants participating in the Offer
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Applicant(s)	Prospective investors in this Offer who apply through the ASBA process. Pursuant to SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, Non- Retail Investors i.e. QIBs and Non-Institutional Investors participating in this Offer are required to mandatorily use the ASBA facility to submit their Applications.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 50 of this Prospectus.
Banker to the Offer	The bank which is the Clearing Member and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled "*Offer Procedure*" beginning on page no. 266 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
BSE	BSE Limited
Category III FPI	Investors including endowments, charitable societies, charitable trusts, foundations, corporate bodies, trust, individuals and family offices which are not eligible for registration under Category I and II under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Bids by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.

Term	Description
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to this Offer
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Applicants to the Public Issue Account.
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Prospectus	The Draft Prospectus dated February 18, 2016 filed with the BSE SME Exchange of the BSE Limited.
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Offer and in relation to whom the Prospectus constitutes an invitation to Application on the basis of the terms thereof.
Equity Shares	Equity shares of our Company of ₹ 10 each
Escrow Agreement	Agreement entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Offer to receive monies from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Fresh Issue	The fresh issue of 1,49,600 Equity Shares by our Company of ₹ 10 each aggregating to ₹ 254.32 lakhs, to be issued by our Company for subscription pursuant to the terms of the Prospectus.
Fresh Issue Proceeds	Gross proceeds to be raised through the Fresh Issue
Offer / Offer Size / Public Offer / IPO	This Initial Public Offer of 18,17,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 170 per equity share (including a share premium of ₹ 160 per equity share) aggregating to ₹ 3,089.92 lakhs consisting of the Fresh Issue by our Company and Offer for Sale by the Selling Shareholders.
Offer Closing date	The date on which the Offer closes for subscription being May 02, 2016
Offer Opening date	The date on which the Offer opens for subscription being April 27, 2016
Offer Price	The price at which the Equity Shares are being offered by our Company under this Prospectus being ₹ 170.
Offer Proceeds	The proceeds of the Offer as stipulated by the Company and Selling Shareholders. For further information about use of the Offer Proceeds please see the chapter titled "*Objects of the Offer*" beginning on page no. 70 of this Prospectus
LM / Lead Manager	Lead Manager to the Offer, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended

Term	Description
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Offer	The Offer of 17,26,400 Equity Shares of ₹ 10 each at ₹ 170 (including share premium of ₹ 160) per Equity Share aggregating to ₹ 2,934.88 lakhs by Bajaj Healthcare Limited
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with Bankers to the Offer for the purpose of transfer of monies from the the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, 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, 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.
Registrar/ Registrar to the Offer	Registrar to the Offer being Sharex Dynamic (I) Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Regulation / SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as the case may be.
Self Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
Selling Shareholders	Mr. Sajankumar R. Bajaj; Ms. Namrata S. Bajaj; Mrs. Nihita Bajaj Kumar; Mrs. Babita S. Bajaj; Mr. Anil C. Jain and Mrs. Padma A. Jain
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being Sharex Dynamic (I) Private Limited
Share Escrow Agreement	Agreement dated April 01, 2016 entered into between the Selling Shareholders, our Company, the Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the

Term	Description
	Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters, the Selling Shareholders and our Company dated January 20, 2016.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
AGSI	Association for Global Strategic Information
AHU	Air Handling Unit
APIs	Active Pharmaceutical Ingredients
BP	British Pharmacopeia
CDSCO	Central Drugs Standard Control Organization
CETP	Common Effluent Treatment Plant
CMIE	Centre for Monitoring Indian Economy
CNS	Central Nervous System
DAC	Development Assistance Committee
DMFs	Drug Master Filings
DPCO	Drug Price Control Order
EMEs	Emerging Market Economies
EOU	Export Oriented Unit
EP	European Pharmacopoeia
EPCG	Export Promotion Capital Goods
ETP	Effluent Treatment Plant
FDA	Food and Drug Administration
FDFs	Finished Dosage Formulations
GIDC	Gujarat Industrial Development Corporation
G. L. Reactor	Glass Lined Reactor
GMP	Good Manufacturing Practice
GPCB	Gujarat Pollution Control Board
GSK	GlaxoSmithKline Pharmaceuticals Limited
HACCP	Hazard Analysis And Critical Control Point
HPLC	High Performance Liquid Chromatography
IP	Indian Pharmacopeia
ISO	The International Organization for Standardization
kl	Kiloliter
km	Kilometre
MHRA	Medicines and Health products Regulatory Agency
MIDC	Maharashtra Industrial Development Corporation
MPCB	Maharashtra Pollution Control Board
MPR	Monetary Policy Report
MoU	Memorandum of Understanding
MT	Metric Ton
NABCD	The National Accreditation Board for Certification Bodies
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
qa	Quality Assurance
qc	Quality Control
qoq	quarter on quarter
R&D	Research and Development
Sq. ft.	Square Foot

Term	Description
sq. mtrs.	Square Meters
SOP	Standard Operating Procedure
S. S. Reactor	Stainless Steel Reactors
S. S. Centrifuge	Stainless Steel Centrifuge
TGA	Therapeutic Goods Administration
USFDA	United States Food and Drug Administration
USP	United States Pharmacopeia
USV	USV Limited
UV	Ultra Violet
WHO	World Health Organization

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations
FVCI	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering
KM / Km / km	Kilo Meter

Term	Description
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the Securities Act
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI (LODR) Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 02, 2015
Securities Act	U.S. Securities Act of 1933, as amended
Sec.	Section
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakhs represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements as on and for the Fiscal Years ended March 31, 2015, 2014, 2013, 2012 and 2011 and for nine months period ended December 31, 2015 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the section titled "*Risk Factors*", chapters titled "Our Business" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 10, 88 and 202 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please see the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Prospectus. In the Section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 315 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this 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 industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Pharmaceutical industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- ✓ Our ability to manage our growth effectively;
- ✓ Our ability to develop, maintain or enhance our brand recognition;
- ✓ Our ability to retain the services of our senior management, key managerial personnel and capable employees;
- ✓ Our ability to renew arrangements for our Properties used for business activities or conduct new arrangements on commercially acceptable terms;
- ✓ Our ability to adequately protect / obtain trademarks;
- ✓ Changes in consumer demand;
- ✓ Failure to successfully upgrade our products and service portfolio, from time to time; and
- ✓ Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

For further discussions of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*", chapters titled "Our *Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 10, 88, and 202of this Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Prospectus. Our Company, the Selling Shareholders, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements 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. In accordance with the SEBI requirements, our Company, the Selling Shareholders and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 88 and 202 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Internal Risk Factors

1. ***Our Company, our Promoter and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

   Our Company, our Promoter and our Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

   Mentioned below are the details of the proceedings pending against our Company, our Promoter and our Directors as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on January 19, 2016:

   Litigations against our Company/ Promoter / Directors:

Sr. No.	Nature of Cases		No. of Outstanding Cases	Amount to the extent Quantifiable (in ₹ lakhs)[1]
(I) Litigations against our Company				
1.	**Tax**	Custom Duty	1	415.25
2.	**Litigation involving Criminal Matters**		1[1]	68.00
3.	**Intellectual Property Related Litigations**		3	Unascertainable

Sr. No.	Nature of Cases		No. of Outstanding Cases	Amount to the extent Quantifiable (in ₹ lakhs)[1]
(II) Litigations against our Director				
1.	**Criminal**	Complaints filed against our Promoter and Director, Mr. Sajankumar R. Bajaj	5	68.00
2.	**Criminal**	Complaints filed against our Director, Mr. Anil Jain	2	71.78
3.	**Criminal**	Complaint filed against our Independent Director, Mr. Vidyut Shah	1	Unascertainable
4.	**Litigations Involving Actions taken by Statutory and Regulatory authorities**		1	Unascertainable

[1] Certain further criminal petitions have been filed and the same have been clubbed as one herein. For further details please refer "Outstanding Litigations and Material Developments" beginning on page no. 220 of this Prospectus.

Litigations filed by our Company Promoter / Directors:

Sr. No.	Nature of Cases		No. of outstanding cases	Amount to the extent Quantifiable (in ₹ lakhs)[1]
(I) Litigations filed by our Company				
1.	**Civil**	Arbitration Claim filed by our Company	1	34.67
2.	**Tax**	Custom/Excise Duty	5	135.47
3.	**Intellectual Property Related Litigations**		1	Unascertainable
(II) Litigations filed by our Director				
4.	**Civil**	Consumer Complaint filed by our Director, Mr. Rupesh Nikam	1	26.58
5.	**Tax**	Appeal filed by our Independent Director, Vidyut Shah	1	0.02

[1] The amounts mentioned above may be subject to additional interest rates being levied by the concerned authorities. Amount of interest that may be levied is unascertainable as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in our favour or in favour of our Promoter and our Directors and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, our Promoter and our Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details on the cases filed by and against our Company, our Promoter and our Directors, please see the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page no. 220 of this Prospectus.

2. ***We require number of approvals, licenses, registrations and permits for our business and our projects and failure to obtain or renew them in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business and projects, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. While we believe that we will be able to obtain the required permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions

or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "*Key Regulations and Policies*" and "*Government and Other Key Approvals*" beginning on page nos. 125 and 232, respectively of this Prospectus.

3. ***We operate in the pharmaceutical industry which is a highly regulated sector and if we fail to comply with the regulations prescribed by the authorities of the jurisdictions in which we operate, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our operations of API, Intermediate and FDF manufacturing are operated in a highly regulated sector and are subject to extensive regulations and stringent quality standards. We are required to obtain specific registration from the Food and Drug Administration (FDA) for the sale and manufacture of the Active Pharmaceutical Ingredients / Bulk Drugs, Intermediate products and the Finished Dosage Formulations. The registration requires our Company to comply with all provisions of the various acts enforceable by the FDA, most of which are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines or confiscation of the products manufactured, stored or sold.

Further, we have manufacturing unit in Manjusar, Vadodara, where a wide range of Formulations are manufactured including tablets, Capsules and Sachets. This facility is well equipped to manufacture variety of products and any new variety of Tablet / Capsule may require additional approvals from the relevant authority. We cannot guarantee that we will obtain such approvals. Also, we may not be able to renew our existing FDA approval upon expiry of the same. Any delay or inability to obtain, renew the FDA approval may render our ability to carry on with our business activities.

Further, we are subject to additional risks in relation to complying with a wide variety of local laws, including restrictions on the import and export of certain chemicals and ingredients. Additionally, regulatory and procedural requirements are subject to change and as a result, may, at times, be unclear or inconsistent. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in receipt of regulatory approvals for the existing as well as proposed APIs. Further, any adverse change in the regulatory environment in the future may subject us to increased obligations and may adversely affect our business, cash flows and results of operations.

4. ***We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in production and sales of, or demand for our products from, our major customers may adversely affect our business, financial condition, results of operations and prospects.***

A significant majority of our income from operations is from sales of APIs and FDFs in the domestic market and a certain amount of revenue is from export sales of our products. We depend on a limited number of customers for a significant portion of our revenues. Revenue from our top 10 customers constituted 42.64% and 45.41% of our income from operations for fiscal 2014 and 2015 respectively. Demand for our products is related to customer's requirements which are further related to factors such as demand of specific APIs and formulations and the quality of products supplied by us. Further, with the advancement of medical science, various new formulations are invested and we always run the risk of manufacturing APIs and FDFs that are no longer required in common usage. This may result in our customers opting for other manufacturers of pharmaceutical products. Any loss of customer base, out of our existing customers, will impact our overall sales, resulting in a sharp decline in our revenues. Further, we face immense competition from other API and FDF manufacturers, organised as well as unorganised, which may result in some of our customers reducing their orders to us. Any reduction in orders from our existing clients may result in a decline in our revenues.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

5. ***We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations***

As of March 31, 2015 and December 31, 2015, we have ₹ 6,853.36 lakhs and ₹ 8,095.36 lakhs (excluding non-fund based) respectively, of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

6. ***The capacity of the manufacturing plants of our various units is not fully utilized, consecutively, if there is also any under-utilization of our proposed capacities, this in turn could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.***

The capacities at our various manufacturing units have not been fully utilized, the details of which are as follows:

Product	Particulars	for the Financial Year		
		2012-13	2013-14	2014-15
Tarapur Unit (Unit – I)	Installed Capacity (MT / month)	120.00	120.00	120.00
	Utilised Capacity (MT / month)	60.77	72.23	65.20
	Utilised Capacity (%)	50.65%	60.20%	54.33%
Savli Unit (Unit – II)	Installed Capacity (MT / month)	510.00	510.00	510.00
	Utilised Capacity (MT / month)	208.22	221.80	201.56
	Utilised Capacity (%)	40.83%	43.49%	39.52%
Manjusar Unit (Unit– III)	Installed Capacity (Million Pieces / month)	79.20	79.20	79.20
	Utilised Capacity (Million Pieces / month)	2.72	9.31	19.70
	Utilised Capacity (%)	3.43%	11.75%	24.87%
Panoli Unit (Unit – IV)	Installed Capacity (Tons / month)	N. A.	N. A.	5.00
	Utilised Capacity (Tons / month)	N. A.	N. A.	2.50
	Utilised Capacity (%)	N. A.	N. A.	50.00%
Intermediate Unit (Unit – V)	Installed Capacity (Tons / month)	N. A.	N. A.	33.00
	Utilised Capacity (Tons / month)	N. A.	N. A.	3.36
	Utilised Capacity (%)	N. A.	N. A.	10.18%

Further, we may decide to increase our product portfolio and to enter more geographical areas based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our existing and / or future products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our consolidated financial performance.

7. ***Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had reported certain negative cash flows from our investing activities and financing activities in the previous years as per the restated financial statements and the same are summarised as under:

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Cash flow from Operating Activities	1,797.92	2,795.09	1,746.79	1,450.02	859.16	449.95
Cash flow from Investing Activities	(2,400.62)	(1,671.32)	(871.75)	(818.40)	(1,451.59)	(1,660.34)
Cash flow from Financing Activities	598.04	(1,136.12)	(773.69)	(667.34)	635.68	1,075.05

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

8. ***Our pharmaceutical API business could be adversely affected by introduction of alternative pharmaceutical remedies and increase in alternative therapies such as herbal, ayurvedic and homeopathic treatments.***

We manufacture and sell pharmaceutical APIs and FDFs where we face the risk of any new research and development activity which may affect the popularity and use of the products manufactured by us. The adoption of the products derived through new R&D could have a negative impact on traditional APIs and formulations currently in use. For example, through medical R&D, another form of Vitamin C may be developed, thus rendering our product range of Vitamin C and its derivatives, outdated or redundant. While the launch and wide commercial use of such an ingredient may take some time, the new ingredient may be more cost – effective and provide better results than existing products and therefore, we cannot be sure how much time we may have to adapt to the new development. The growth and acceptance of such alternative ingredients by formulators, traders and consumers may have an adverse effect on our manufacturing operations which thereby may affect our revenues and financial condition.

Further, with the growing popularity of alternative therapies like herbal, ayurvedic and homeopathic treatments, the use of, our products may have an adverse impact, which are majorly used in allopathic medications. India has witnessed the ayurvedic and homeopathic benefits in many illness, deficiencies, and diseases and has been used since a long time in history. At a point where we intend to increase our focus on manufacturing of existing and new formulations, an inclination towards these alternative therapies may reduce the dependence of the end users at large on formulations and other allopathic medications, which in turn will affect our business and results of operations adversely.

9. ***Our Promoter plays key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remains associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who has been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoter has been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Our Promoter, along with the key managerial personnel, have over the years built relations with manufacturers, formulators, customers and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

10. ***Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.***

    Our business requires significant amount of working capital. Major Portion of our working capital is utilized towards debtors and inventory. We have been sanctioned working capital of ₹ 5,155 lakhs from the existing bankers. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high Debtors which may result in a high risk in case of non-payment by these Debtors. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our Sales level and thus adversely affecting our financial health. If this situation persists, we may not be able to pay our lenders / creditors and we may be forced to go for Corporate Debt Restructuring (CDR) which may result in adversely affecting our operations and future prospects.

11. ***Our Company has received a show cause cum demand notices from the relevant tax authorities and there can be no assurance that we will not be made liable to bear any penalties/costs imposed, in future, by the said authorities, arising from the said notices or additional independent notices which may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.***

    Our Company has received certain show cause cum demand notices from the relevant tax authorities, while we have submitted our replies to the same within the stipulated time periods, and have received no further communication from the relevant authorities, in this regard, however there can be no assurance that we will not be made liable to bear any additional penalties/costs imposed, in future, by the said authorities, arising from the said notices or additional independent notices. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed, which may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.

12. ***We have not entered into any long-term agreements with our suppliers for raw materials and accordingly may face disruptions in supply from our current suppliers***

    We procure the various raw materials required for the manufacturing of our APIs, Intermediates and FDFs from various companies in the domestic and international market. Though we prefer to deal with a fixed set of suppliers with whom we have cordial relationships, there are no fixed suppliers for our raw material purchases and we have not entered into any fixed supply agreement or MoU or any other arrangement with any of our suppliers. We typically transact on an invoice basis for each order. These suppliers have accorded their trust and service based on our long operating history in the industry, our credit worthiness, and our goodwill. However, in the absence of written agreements, our suppliers are not bound to supply goods to us and can withdraw their commitments from us at any time. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the raw materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices.

    Further, our units are situated in varied locations in Maharashtra and Gujarat and many of our suppliers are able to provide us raw materials at competitive rates due to our unit's proximity and savings of freight. In case any of these suppliers discontinue their relationship with us, we may have to procure the raw materials from other locations leading to additional costs on transportation. Also, we cannot assure that our raw material supply will not face disruption due to increased lead time for supply of raw materials leading to either disruption in our manufacturing activity or a complete stopping of the same. Certain raw materials may be of a sensitive nature and their supply may be regulated by various government / regulatory

authority. If we are unable to maintain our relationship with our current raw material suppliers it may prove difficult to obtain the same from other regulated players.

Any delay, interruption or increased cost in the supply of raw materials thereof pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

13. ***Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability***

Our Company has had long standing business relationships with various customers and has been selling our products to such customers, including overseas customers, for several years. However, we have not entered into any specific contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of consistency of the products that our Company supplies, fluctuation in demand for APIs and FDFs manufactured by our Company and customer's inventory management.

Our Company, at its Manjusar Unit (Formulations), has entered into a Loan License (job work) agreement with GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) for manufacturing specific FDFs for them. However, these agreements are for a short period only, typically 1 year, and renewable at the end of each period. We cannot guarantee that these agreements will be renewed with favourable terms and conditions, or at all.

Although we place a strong emphasis on quality, timely delivery of our products and prompt availability of a variety range of APIs and FDFs, in the absence of long term contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

14. ***Our revenues derived from sales in the export market in limited to few regions. Our growth strategy to expand into new geographic areas outside India and within India poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.***

Our manufacturing operations have been geographically concentrated in the State of Maharashtra and Gujarat. Though we have customer relations in various parts of India, our export market is limited to a few regions in USA, South America, Australia and Africa. Our total export sales for the financial year 2014-15 amounted to 30.22% of the total sales. Our business is therefore significantly dependent on the general economic condition and activity in the domestic and international market in which we operate alongwith the Government policies relating to pharmaceutical industry in all these regions, including central, state and local government policies in India. Although investment in the pharmaceutical industry in the areas in which we operate has been encouraged, there can be no assurance that this will continue. We may expand geographically in the domestic and international market, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. For example, expanding our scope by marketing our products in the regulated markets may prove difficult due to the stringent norms and we may have to discontinue our activities in such areas. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to the new geographic area;
- Ascertaining the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

15. ***We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.***

India is our primary market and we face competition in our business from local as well as nationwide manufacturers and suppliers of APIs and FDFs. The products that we sell are of a commodity nature, i.e. there are a large number of players manufacturing same or similar products. Thus, competition in these markets is based primarily on demand and price. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our materials requirements. If we fail to do so, other manufacturers and suppliers or wholesalers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Increased consolidation in the pharmaceutical industry means that many of our competitors may benefit from greater economies of scale, including the ability to negotiate preferential prices for products or receive discounted prices for bulk purchases of goods that may not be available to us.

Further, we cannot assure you that our current or potential competitors will not offer products comparable or superior to our products at rates attractive that ours. Failure to match our product quality, consistency and price accordingly might have an adverse effect on our operations and financial results.

16. ***We constantly face a credit risk which may in turn affect our complete buying cycle adversely.***

As a pharmaceutical manufacturing Company, our primary competence is the ability to manufacture and market a variety of APIs to formulators and also a wide range of FDFs, and hence exploit the benefits of variety, economies of scale and credit shortage in the pharmaceutical trade. Our requirement of working capital is high mainly due to our ability to procure and store sufficient amounts of raw materials, thus relieving our units with disruptions and work stoppages. Once the production process is complete, we are required to give sufficient credit period to our customers in order to maintain our customer relations and competitiveness. Our Debtors turnover period is an average approximately 90 days while our Creditors turnover period ranges in approximately 65 days leading to a considerable working capital gap.

Our aforementioned buying cycle is heavily dependent on timely payments being received from our customers. If there is a default in payment from any of our customers or there is any unforeseeable delay is payment, our working capital cycle will be adversely affected. This may lead to our inability to maintain our inventories and thus lack the competitive advantage against various other manufacturers leading to an adverse effect on our business operations and profitability.

17. ***Our cost of production is exposed to fluctuations in the prices of raw materials required for the manufacture of APIs and FDFs as well as its availability.***

Our company is exposed to fluctuations in the prices of various raw materials like 2-KGA, Iminostilbene Carbonyl Chloride, Sodium Cyanate, Calcium Carbonate, Methanol, Choline Base, Anhydrous Citric Acid, Cytidine 5 Monophosphate, Diisopropyl Amine, etc. as well as its availability, particularly as we typically do not enter into any supply agreements with our suppliers and all the above mentioned raw materials are bought by our Company from various suppliers on a order to order basis. The prices of the various raw materials used in our manufacturing process are subject to fluctuations in the prices due to various reasons like increased manufacturing costs of these materials, increase in transportation costs, changes in core prices of minerals as a natural resource, etc. Further, some of the raw materials required in our processes, are manufactured from materials procured from international markets, the price of these goods is also subject to fluctuations in foreign exchange rates. Also, we procure some of the raw materials from international markets and the prices of these raw materials may fluctuate based on exchange rate, customs & duties levied on imports or changes in government policies with respect to these materials or the countries supplying the same. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the consolidated results of our operations and our consolidated financial conditions.

We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our competitors being able to sell the products at lower rates than ours due to their economies of scales, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price

of our products in order to maintain our historical margins. Upward fluctuations in the prices of the various raw materials may thereby affect our margins and profitability, resulting in a material adverse effect on our overall business, consolidated financial condition and results of operations. For further details of various raw materials required, see "*Our Business*" on page no. 88 of this Prospectus.

18. Our Company has entered into certain related party transactions and may continue to do so in the future

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹ 1,212.32 lakhs and ₹ 1,194.35 lakhs for the last financial year ended March 31, 2015 and for the period ended December 31, 2015, respectively. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will 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 operation. For details, please refer to "*Annexure XX- Related Party Transactions*" under section titled "*Financial Statements*" on page no. 174 of this Prospectus.

19. There are various negative covenants in the agreements entered into by us and our lenders, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.

Our financing agreements contain provisions that restrict our ability to do, among other things, any of the following:

- Change or alter capital structure, unless stipulated by the Bank
- Effect any scheme of amalgamation or reconstitution.
- Implement a new scheme of expansion or take up an allied line of business / manufacture.
- Divert the funds raised to Inter Corporate Deposits, Debentures, Stocks & Shares, Real Estate, etc.
- Declare dividends without paying the due instalments, interests etc. to the Bank and without regularizing the Bank Accounts.
- Enlarge the scope of other manufacturing / trading activities.
- Withdraw moneys brought in by promoter / directors / friends and relatives.
- Invest any fund by way of deposits or loans or in share capital.
- Borrow or obtain credit facilities from any other Bank / Institution.

We have obtained the required consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by a personal guarantee of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, your ownership interest in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost.

If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

20. ***We have not regularly serviced the non-cumulative preference shares in the past and the same may have an adverse affect on our ability to raise funds in the future.***

Our company had in the past allotted non-cumulative preference share capital to non-promoter shareholders. Even though currently all these shares have been redeemed properly from respective holders and there is no outstanding dispute or investor compliant in this matter currently; the fact that we have not paid regular dividends to these instrument holders in the past may affect our track records and hence inter-alia affect our ability to raise funds in the future.

21. ***We may be subject to inspections under the Maharashtra Pollution Control Board, Gujarat Pollution Control Board Food and/ or Drugs and Cosmetic Act, 1940 by the Food & Drug Administration Drug Licence at local levels which may result in imposition of penalty on us.***

Inspection proceedings are undertaken at local levels, by the Maharashtra Pollution Control Board (MPCB), Gujarat Pollution Control Board (GPCB) for our company's manufacturing units and by the Food & Drugs Administration under the Drugs and Cosmetic Act, 1940, at regular intervals of pharmaceutical samples that are manufactured and sold by us. We may not receive timely communication regarding the pharmaceutical or chemical sample inspections etc., collected by the inspectors from the various storage and distribution centres like client manufacturing plants, depots, any of our manufacturing unit and/or storage facilities of our Company. Consequently, we may fail to adhere to the directions of the authorities in a timely manner which may attract penal sanctions affecting our operations and financial condition.

For e.g. At our Tarapur Unit and our Savli Unit, we have had instances of inspection by the MPCB and GPCB, respectively, wherein we are penalised for certain non-compliances by an order to shut all operations until such time as the compliances are met with. Though these shut-downs have never been for more than a few days, not only are the manufacturing operations, raw material flow, workers' expenses, etc. disrupted, but also our goodwill and relationship with our customers and suppliers is adversely affected. Further, we cannot guarantee that there will be no such unit closure notices from the MPCB or GPCB or any other competent authority in the future and that we will be able to company with their observations in a timely manner or at all. In case we face long term disruption in our manufacturing activities or permanent closure in any of our unit, our business operations and financial condition will be adversely affected.

22. ***Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations***

We may encounter problems in executing the orders in relation to our manufactured products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement in the production process and thus in the delivery of products or cause its cancellation. Further, since we do not execute contracts with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

23. ***We are susceptible to product liability claims that may not be covered by insurance and may subject us to substantial expenditure thereby adversely affecting our reputation and if the claim is successful, could require us to pay substantial amounts***.

We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may be subject to claims resulting from our manufacturing defects or negligence in storage, packaging or handling which may lead to the deterioration of the APIs and/or

FDFs. Even unsuccessful product liability claims would likely require us to incur substantial expenses on litigation, divert management's time, adversely affect our goodwill and impair the marketability of our APIs and FDFs.

We are liable for the quality of the products we manufacture, for the duration of their shelf life. Disputes over non-conformity of the products with prescribed quality standards or specifications including storage specifications are generally referred to independent testing laboratories. If any independent laboratory confirms that the products do not conform to the prescribed or agreed standards and specifications, we may be required to bear the expenses of replacing and testing such products, which could adversely affect our business, results of operations, cash flows and financial condition. Any proved defect in our products could also result in withdrawal of our license for manufacturing, storing and selling the products. Further, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our Company, brand, or products or mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

Further, we do not have any insurance coverage for product liability and if we are to take the same, it may result in additional expense. From time to time, the pharmaceutical industry has experienced difficulty in obtaining desired product liability insurance coverage.

The risk of product liability suits is also likely to increase as we venture into manufacture of other APIs and Formulations at our existing Units. If any product liability claim not covered by insurance were sustained against us, it could adversely affect our business, financial condition, results of operations and cash flows.

24. Our Company has various manufacturing units located in Maharashtra and Gujarat. Any delay in production at, or shutdown of, these facilities may in turn adversely affect our business, financial condition and results of operations.

Our Company has two (2) manufacturing units in Tarapur, Maharashtra, two (2) units in Vadodara, Gujarat and one (1) unit in Ankleshwar, Gujarat. These facilities may be subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our external contractors, our ability to respond to technological advances and emerging industry and safety standards and practices in the industries we operate and propose to operate on a cost-effective and timely basis, earthquakes and other natural disasters, social unrests, industrial accidents and the need to comply with the directives of relevant government authorities, and any other factors which may or may not be within our control. The occurrence of any of these risks could significantly affect our operating results. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, consolidated financial condition, results of operations and the trading price of our Equity Shares may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

25. Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition

Our Company is depending significantly on the expertise, experience and continued efforts of our key managerial personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with specific technical knowledge and experience for our manufacturing facilities of APIs and Formulations.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled "*Our Management*" beginning on page no. 143 of this Prospectus.

26. ***Increased competition may result in decreased demand or lower prices for our range of API products and also for the FDFs manufactured under our own brands, which could reduce our profitability.***

We face substantial competition from existing and potential competitors who may seek to manufacture the same or similar products as us in the particular area or competitors who are already manufacturing, distributing and selling products which we deal in. None of our registrations are granted exclusively to us and our competitors are free to seek registration for the products for which we hold registrations. In the event that other players obtain registration for the APIs and FDFs that we have registered for, it may adversely affect our sales and margin in relation to such products.

Additionally, we compete with existing pharmaceutical manufacturing companies on the basis of portfolio of our API and FDF offerings, product traits, including quality consistency, as well as based on price, reputation, customer service and customer convenience. Some of our competitors may be large multi-national companies that have significantly greater resources and access than those available to us. If we are unable to compete effectively, including in terms of pricing or providing quality products, our market share may decline, which could have a material adverse effect on our results of operations and cash flows.

27. ***We have in the past acquired units of pharmaceutical / chemical companies to set-up our manufacturing units. Any future acquisition may or may not be as successful as our previous endeavours.***

Our Company started its business operations in the year 1993 with a manufacturing unit at Tarapur, Maharashtra. Gradually, in 2003 and 2006, we acquired additional adjacent plots (with buildings thereon) and expanded our Tarapur Unit. Also, in the year 2006 we acquired the Savli Unit plot (with building thereon), in 2008 we acquired the Manjusar Unit plot (with building thereon), in 2013 we acquired plot and building at Panoli Unit and in 2014-15 we acquired another plot (with building thereon) at Tarapur. We have successfully set-up and operate various API and FDF manufacturing units at the above mentioned locations. If we continue to expand our units in future by way of acquisitions of such existing units, we cannot assure that we would be able to:

- Adequately analyze key risks and other metrics prior to beginning manufacturing activity at that unit;
- Develop a well trained operations team with relevant systems and processes to handle the unit;
- React effectively to any Government regulation which prohibits manufacture, import, export or trade or other such externality which would be having a major impact on cost of production;
- Comply with various regulations of Pollution Control Board, FDA and other pharmaceutical regulatory authority;
- Maintain a clean and efficient manufacturing unit with labour interests of health and hygiene.

Hence, any failure to manage new unit acquisitions, if any, could adversely affect our ability to achieve our sales and key execution targets or our ability to recover / absorb the fixed costs incurred in such acquisition and hence adversely impact our future results of operations and financial conditions.

28. ***Our failure to accurately forecast demand or in case of order based procurements, any cancellation of orders or delay in supply of raw materials by suppliers to meet such orders, could result in an unexpected shortfall or surplus in the supply of our products resulting into higher inventory, which could adversely affect our operations and profitability.***

We maintain inventory of raw materials at our various units based on existing demand trends to meet a certain unexpected demand and also our production batches are set accordingly. We monitor the inventory levels based on our own projections of future demand. In the past, we have experienced high levels of inventory of ₹ 2,133.37 lakhs as per the restated financials as at December 31, 2015 to meet the demand. If we are unable to appropriately estimate the demand for our products for any reason, the same could result in surplus of inventory levels or unavailability of the same in high demand situations resulting in below potential sales. Additionally, in case of order based procurements, any cancellation of orders or delay in supply of raw materials by our suppliers to meet such orders, could also result in surplus or shortfall of our products, which could adversely affect our operations. Further, excess stock of raw materials and finished products, subjects us to additional risks related to storage of the same, such as health and safety hazard and environmental damage and theft, which could adversely affect our operations and profitability.

29. ***Our Company has availed ₹ 1,426.10 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company as per the restated audited financial statement as on December 31, 2015 has availed total sum of ₹ 1,426.10 lakhs as unsecured loan which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "Unsecured Loans" under "Financial Statements" beginning on page no. 174 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

30. ***We do not own some of our key properties which are used by us currently***

Our Registered Office situated at Plot No. N – 216 MIDC, Tarapur, Boisar - 401 506 which is also one of our first API manufacturing unit. Also, our Company has other API manufacturing units in Tarapur and Panoli, Ankleshwar. These properties are not owned in the name of Company and have been obtained on long lease from MIDC / GIDC, as applicable. We have also acquired a residential plot and building in Tarapur on long lease from MIDC. Though the long lease signifies a lease for a period ranging from 50 – 99 years, as per the terms of MIDC / GIDC, our Company is required to follow the terms and conditions of the Assignment deed for each of our properties. Any lapse in following the terms and conditions may result in MIDC / GIDC withdrawing the lease or reducing the lease period or may charge penalty or additional charge for the same, any of which would impact our operations, results and financial condition adversely.

Further, in case of any cancellation of lease due to above mentioned factors, we may not able find suitable locations to shift our unit or do it without incurring substantial additional expense. This may result in additional cost, disruption of day-to-day activities and increased rent burden which would adversely affect our financial condition. For details regarding such tenancy / rented properties, please refer to *"Our Business – Properties"* on page no. 116 of this Prospectus.

31. ***In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company***

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

32. ***Our funding requirements and deployment of the offer proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.***

Our funding requirement and deployment of the proceeds of the offer are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. 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 as a result of various factors which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the working capital limits maintained from time to time at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and our subject to change due to various factors some of

which may not be in our control. The deployment of the funds towards the objects of the offer is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

33. We are dependent on third party transportation providers for the delivery of our raw materials to our manufacturing facilities and also for our finished products to various customers. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects

We are engaged in the manufacture of various APIs and FDFs and have five manufacturing units in the States of Maharashtra and Gujarat. We procure raw materials from our vendors across the country and also import certain raw materials. Also, our finished products are sold and delivered to different location within the country and also exported to various countries like USA, Europe, Africa, Australia, etc. Most of these raw material and finished products are transported to and from our manufacturing units by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods, raw materials and our ability to deliver our products to our customers. Non-availability of ships, barges, trucks and railway cars could also adversely affect our receipt of goods, raw materials and the delivery of our products.

In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

Further, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of goods, raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

34. Our operations may be adversely affected by strikes, work stoppages or increased wage demands by our or our contractors' workforce or any other industrial unrest or dispute

While we have not experienced any industrial unrest or dispute in any of our manufacturing units in the past, we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased wage demands in the future. Further, if our work force in any of our units, unionizes in the future, collective bargaining efforts by labour unions may divert our management's attention and result in increased costs.

We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to "daily wage" workers. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the "daily wage" workers on our own rolls may adversely affect our business, results of operations and financial condition.

35. We have not made any provisions for decline in value of our Investments

As on March 31, 2015 and December 31, 2015, we have made investments in Unquoted Equity Instruments aggregating to ₹ 0.31 lakhs and ₹ 0.31 lakhs, respectively, as per Restated Financial Statements. We have not made any provision for the decline in value of these investments and hence as and when these investments are liquidated, we may book losses based on the actual value we can recover for these investments and the same could adversely affect our results of operations.

36. Our Company has revalued some of its Fixed Assets during the year 2014-15 and due to which there is an increase in the reserves of our Company to the extent of ₹ 4,311.70 lakhs.

To reflect the fair value of its assets, our company has revaluated some of its fixed assets during the year 2014-15. The details of revaluation as follows:

(₹ in lakhs)

Sr. No.	Fixed Assets	Balance Sheet Value[1]	Revaluation Amount	Total Fair Market Value
1.	Factory Building	3,728.68	738.72	4,467.40
2.	Flat at Tirthak Developers	26.81	74.31	101.12
3.	Guest House at Parth	9.92	79.95	89.87
4.	Land	487.40	3,383.13	3,870.53
5.	Residential Building at Tarapur	28.75	35.59	64.34

[1] *Includes the addition in fixed assets, if any, during the year.*

The above revaluation has resulted in an increase ₹f4,311.70 lakhs in the Reserves of our Company. However the revaluation and increase in reserves will not have any impact on the NAV, as the same was excluded in computation of the NAV.

37. Our inability to manage growth could disrupt our business and reduce profitability

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

38. Intellectual property rights are important to our business. Since our business is based on evolving innovative and unique methods and using the same for developing pharmaceutical products and solutions, it is very important for us to ensure confidentiality of our intellectual property rights. We may be unable to protect them from being infringed by others, including our current and / or future competitors/employees.

All our trademarks are our material assets and are crucial to our business operations. As on the date of this Prospectus, we have not obtained registration for our corporate logo "Bajaj" and hence we do not enjoy the statutory protection accorded to a registered trademark. Additionally, we have made various other trademarks applications for the registration of certain marks and words. However, there can be no assurance that our application will succeed. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the corporate logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our corporate logo which may adversely affect our reputation and business and could require us to incur additional costs. Since our business is based on continuously evolving innovative and unique methods for developing pharmaceutical products and solutions, it is very critical for us to protect our intellectual property and trade secrets with respect to our employees who have access to such information. Further, we also have to be very cautious in ensuring that our trade secrets do not fall in the hands of our competitors or any third party who could give access of such information to our competitors. In the event, any of our employees, during or after their association with our Company, disclose the crucial information regarding our intellectual property, trade secrets and other methods to our competitors, directly or indirectly, our Company may resort to litigations or other proceedings to enforce, protect or determine the validity and scope of our intellectual property rights and to defend against third party infringements, which may be expensive and resource-consuming and may also create uncertainty regarding the ownership of such rights. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company

may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled "*Our Business*" beginning on page no. 88 of this Prospectus.

39. There may be potential conflict of interests between our company and other venture or enterprises promoted by our promoter or directors.

The Main Object Clause of some of our Group Companies and certain companies forming part of the Bajaj Group viz. Bansal Pharma Limited and Bajaj Health and Nutrition Private Limited permits them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Though each company has its independent business, we cannot be assured that we shall be able to adopt necessary measures for mitigating these conflicts and hence the same if not managed well, could adversely affect our results of operations and financial condition.

Also, our Company does not have any non-compete or such other agreement / arrangement with the above said companies. For further details, please refer to the chapters titled 'Our Business', 'Our Group Companies', beginning on page nos. 88 and 163, respectively and Annexure XX - Related Party Transactions" on page no. 196 of this Prospectus.

40. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our business, assets and stocks could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, we are required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. For further details of the insurance policies taken by us, please refer the chapter Our Business – Insurances on page no. 119 of this Prospectus.

41. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Prospectus which are lower than the Offer Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Draft Prospectus which are lower than the Offer Price:

Date of Allotment	Name of the Allottee	Number of Shares	Issue Price (₹)	Reasons
January 18, 2016	All Shareholders of the Company as on date	45,00,000	-	Bonus Allotment

42. Our Company will not receive any proceeds from the Offer for Sale portion.

This Offer comprises of an offer for sale of 16,68,000 Equity Shares by our Promoter / Promoter Group – Mr. Sajankumar R. Bajaj, Ms. Namrata S. Bajaj, Mrs. Nihita Bajaj Kumar, Mrs. Babita S. Bajaj, Mr. Anil C. Jain and Mrs. Padma A. Jain. The proceeds from the Offer pertaining to the above sale shares will be paid to the aforesaid persons in proportion of the Equity Shares offered by them in the Offer and we will not receive any proceeds from the Offer. For further details, please refer the chapter titled "*Objects of the Offer*" on page no. 70 of the Prospectus.

43. 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 characterised by high expenses incurred on R&D. These changes result in the frequent introduction of new products and significant price competition. To meet our customers' needs as well as keep pace with our competitors, we regularly update existing technology and acquire or develop new technology for our pharmaceutical manufacturing activities. 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 would require substantial new capital expenditures and/or write-downs of assets and could adversely affect our business, prospects, results of operations and financial condition.

44. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.

Our Company has employed 1,013 employees, which include permanent employees, casual labours, contract labours, trainees / interns and security personnel. Out of the above 565 employees are part of our Savli Unit, 176 employees are part of our Manjusar Unit, 122 employees are part of our Tarapur Unit, 52 employees are part of our Panoli Unit, 37 employees are part of our Intermediate Unit (Tarapur) and 61 employees are part of our Corporate Office in Mumbai.

Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers our business could be adversely affected. Further, there are instances where we need to hire additional contract labour, either for specialised jobs or during periods of high customer orders. Though we have entered into various agreements for hiring labourers on a contractual basis, we cannot guaranty that we may be able to renew these contracts timely or on favourable terms or at all. Any failure to hire the appropriate labour may impact the operations and impair our client relations.

45. We are dependent on the success of our research and development and the failure to develop improved products/new drug delivery systems/process improvements could adversely affect our business.

Our success depends on our ability to improve our existing products, develop new drug delivery systems, process improvements to give time, quality and cost efficiency. All our units, for APIs as well as FDFs, have in house Quality Control (QC) and Quality Analysis (QA) laboratories where the raw materials dispensed and the finished products manufactured are tested for various quality parameters laid down by FDA, GMP, WHO and various other governing bodies. We have employed well qualified technicians in our labs and also provide them with regular technology upgrades to keep them abreast with the latest technological change in products, drug delivery systems and process improvements.

We cannot assure you that the investments made by us in QC / QA and R&D will yield satisfactory results in terms of improved products, or will yield any results at all. The development process for improving our existing products and developing new drug delivery systems is lengthy and costly. Despite investments in this area, our research and development efforts may not result in the discovery or successful development of the products. There can be no assurance that the improved product/new drug delivery system will be commercially successful. Further, if our competitors develop processes that may give them first mover advantage we may be unable to retain our customers, which shall adversely affect our revenues and profitability.

46. 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.

Our exchange rate risk primarily arises from our foreign currency revenues, costs and foreign currency imports of raw materials. 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 30.22% and 28.05% of our revenue from operations in fiscal 2015 and for nine month period ended December 31, 2015, respectively, were derived from exports. Substantially all of our non-Indian sales income is denominated in foreign currencies. Simultaneously, 48.14% and 55.99% of our raw material purchases in fiscal 2015 and for nine month period ended December 31, 2015, respectively, were procured from imports. The foreign exchange fluctuation, thus, affects both our revenues and expenditures. To this extent, the revenues and expenditures will be higher or lower depending on the depreciation or appreciation of Indian Rupee in foreign currency terms. Foreign Exchange gain / (loss), credited / (debited) to profit and loss Account for the period ended December 31, 2015 and Fiscal 2015 were net loss of ₹ 104.34 lakhs and net loss of ₹ 21.16 lakhs respectively, which represented 0.60% and 0.10% of our total revenues, respectively.

Since we do not engage in any kind of hedge for 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 imports 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.

47. Certain commercial agreements entered into by us impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our customers perceive any deficiency in our service we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations.

We manufacture formulations for other pharmaceutical companies on a Loan License basis and have signed specific Loan License agreements with such companies. These commercial agreements entered into by us impose several contractual obligations upon us including compliance with certain quality norms, non-infringement, confidentiality, non-compete clauses and completion schedules as is typical of agreements entered into by companies in pharmaceutical sector. If we cannot perform the services undertaken by us in accordance with the requisite quality norms or if our client's proprietary rights are infringed by our employees in violation of any applicable confidentiality agreements and / or our customers perceive any deficiency or delay in service or breach of stipulated terms of these agreements, our customers may consider us liable for that act and seek damages from us.

Further, in the ordinary course of our business we enter into contractual agreements with large domestic or global companies for technology transfer and for supply of products used for formulations. These companies could be in a better position to negotiate terms which may not be entirely favourable to us. There are also some contracts, which may be terminable by our clients without cause on a short notice period affecting our business and creating uncertainty about our revenue flow at a particular point of time. Further, certain of the commercial agreements that we have entered into restrict us from providing services to competitors of our existing customers or restrict our ability to approach customers in certain jurisdictions.

Such clauses may restrict our ability to offer services to customers on terms preferred by our customers/ more favourable than those offered by our competitors. Further, given the stringent nature of obligations imposed by our commercial contracts, we face the risk of potential liabilities from lawsuits or claims by our customers for the breach of the terms of our contractual obligations and cannot assure you that such restrictions will not have an adverse effect on our business, financial condition and results of operations in the future.

48. 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.

Though currently, we do not manufacture any formulations that attract the price controls imposed by governments and healthcare providers, we may in future come under the purview of the same. 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 expansion plans, projected revenues and operating profits. The existence of price controls can limit the revenues we earn from our future products and may have an adverse effect on our business and results of operations.

In India, various products are subject to pricing regulations under the DPCO. Though none of our products are subject to the Drugs (Prices Control) Order, 2013 ("DPCO 2013"), but formulations that we may manufacture in the future as a result of our future expansion plans, may be subject to the provisions of DPCO 2013 as 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. There can be no assurance of the eventual impact of the DPCO 2013, and that the same will may materially and adversely affect our future business, expansion prospects, future results of operations and financial condition.

49. Our Company has certain contingent liabilities, which have not been provided for. Crystallization of any of these contingent liabilities may adversely affect our financial condition.

The contingent liabilities of our Company not provided for, as certified by our statutory auditors are asunder:

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Letters of Credits [(1)]	622.14	510.29	55.25	395.00	592.56	317.57
Bank Guarantee issued to MGVCL, MPCB, Customs, etc.	100.00	100.00	-	-	-	-
Capital Commitments towards expansion of manufacturing units	8.28	88.00	430.00	-	-	-
Statutory Claims against Company	545.31	558.78	507.27	822.03	527.35	12.31
Sales Tax Claim against SCN	-	-	-	-	-	295.00
Total	**1,327.45**	**1,257.07**	**992.52**	**1,217.03**	**1,119.91**	**624.88**

[(1)] LC issued by Banks are in USD and the same is converted to ₹ as on the exchange rate on the date of each Balance Sheet

December 31, 2015 - 1$ = ₹ 65.5147
March 31, 2015 - 1$ = ₹ 62.3355
March 31, 2014 - 1$ = ₹ 60.0593
March 31, 2013 - 1$ = ₹ 58.2850
March 31, 2012 - 1$ = ₹ 50.8700
March 31, 2011 - 1$ = ₹ 44.4000

In the event the above contingent liability gets crystallized, our financial condition may be adversely affected. For further information, please refer *"Annexure XXII - Contingent Liability"* on page no. 198 under Chapter titled *"Financial Statements"* beginning on page no. 174 of the Prospectus.

50. ***Our operations are subject to various employees, health and safety laws and regulations. Our failure to comply with environmental laws and similar regulations in India, including improper handling of raw materials, may result in significant damages and may have an adverse effect our business, financial condition and results of operations.***

Our operations are subject to laws and regulations governing relationships with employees in such areas a minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees, contract labour and work permits. Further, our business and prospects are contingent upon, among other things, receipt of all required health and safety permits, and our ability to comply with any conditions specified in such permits and registrations, on a continuous basis. Changes or concessions required by regulatory authorities may involve significant compliance costs and also result in delays, prevent completion of construction or opening of a plant or result in the loss of an existing license, which may adversely affect our business and results of operations.

Further, we are subject to various environmental laws and regulations relating to environmental protection in various locations in India. For example, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage may give rise to liabilities towards the government, especially the state pollution control boards and third parties, and may result in expenses to remedyany such discharge or emissions.

Stricter laws and regulations, or stricter interpretation of existing laws and regulations may impose new liabilities or require additional investment in environmental protection equipment, either of which could adversely affect our business, financial condition or results of operation. Our failure to obtain required licenses or renew expired licenses or to otherwise comply with various regulatory requirements may have a material adverse effect on our financial conditions and results of operations.

51. ***Some of the forms filed by us with the Registrar of Companies and our records in that respect are not traceable.***

We have been unable to locate certain corporate records of our Company for the period prior to March 2006 in respect of Allotment of shares to share holders during the period. The said records pertain to allotment of 99,800 equity shares. We may hence be liable for payment of penalty fees and additional expenses arising from our inability to furnish correct particulars, in respect of the RoC filings, and for misrepresentation of facts which may occur due to non-availability of documents. For further information, please see "Capital Structure" on page no. 58 of this Prospectus.

RISK FACTORS RELATED TO EQUITY SHARES

52. ***Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares***

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

53. ***There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment***

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Offer, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Offer. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Indian Pharmaceutical companies generally;
- Performance of our competitors in the Indian Pharmaceutical industry and the perception in the market about investments in the Pharmaceutical sector;
- Significant developments in the regulation of the Pharmaceutical industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

54. There are 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, the Equity Shares at a particular point in time

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does 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 is 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, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

55. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital as well as capital intensive. We are a fast growing pharmaceutical company with a long term strategy to increase our Formulations exposure which would require us to incur capital expenditure and additional working capital requirement. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

EXTERNAL RISK FACTORS

56. Any change in the government policies vis-à-vis expenditure, subsidies and incentives etc. in pharmaceutical sector could affect their ability to spend on agrochemical products, thereby affecting our business and profitability.

Any changes in government policies relating to the pharmaceutical sector such as reduction of government expenditure, withdrawal or changes in incentives and subsidy systems, pricing restriction on formulations, or adverse changes in chemical prices and/or minimum support prices could have an adverse effect on the ability of consumers to spend on pharmacy products.

Our ability to freely set prices for APIs and FDFs may be restricted by the government and our profits may reduce. End users of our products may seek to find ways to reduce or contain related costs. We currently sell our products across various states in India and also in the export market. We cannot predict the nature of the measures that may be adopted by local, state and central governments or governments of our export countries or private organisations or their impact on our revenues. In the event such measures result in increased costs for manufacturers to undertake API or FDF production, their demand for our products may reduce, which could reduce our cash flows. Also, if pharmaceutical related legislation or third party payer influence results in lower prices for our products, our overall revenues may decrease and our cash flows and profits could be adversely affected even in cases where the demand for formulations and generic active ingredients increases.

57. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

58. Any changes in the regulatory framework could adversely affect our operations and growth prospects

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations and Policies*" beginning on page no. 125 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

59. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

60. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

61. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

62. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

63. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies.These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

64. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "*Presentation of Financial, Industry and Market Data*" on page no. 8 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, the Finance Minister, during the Budget speech, 2014, proposed the adoption of IND (AS) by Indian companies from fiscal 2016 on a voluntary basis, and from fiscal 2017 on a mandatory basis. Accordingly, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IFRS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Offer. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

2. The Net Worth of our Company is ₹ 4,316.24 lakhs and the book value of each Equity Share was ₹ 194.53[(1)] as of December 31, 2015 as per our Restated Financial Statements. For more information, please refer the Section titled "*Financial Information*" beginning on page no. 174 of this Prospectus.

   [(1)] As on December 31, 2015, the Company's paid up equity was 22,50,000 shares. However, subsequently, the Company's has issued bonus shares on January 18, 2016 of 45,00,000 shares in the ratio of 2 shares for 1 share held. Hence the pre-offer NAV as on December 31, 2016 should be read as ₹ 64.84/- per share after adjusting for this post fact event.

3. Public Offer of 18,17,600 Equity Shares consisting of an Offer for Sale of 16,68,000 Equity Shares by the Selling Shareholders and a Fresh Issue of 1,49,600 shares, for cash at price of ₹ 170 per share including a premium of ₹ 160 aggregating to ₹ 3,089.92 lakhs. The Offer will constitute 26.34% of the post-Offer paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoter as on date of this Prospectus is:

Promoter	Average cost (₹)
Mr. Sajankumar K. Bajaj	8.37[(1)]

[(1)] As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 200 Equity Shares of₹ 10/ - each aggregating to₹ 2,000/ -. After incorporation the Company has allotted 99,800 equity shares of₹ 10/ - each. However the exact details of dates & shares allotment are not available with the Company. The list of shareholders as per the certificate dated October 25, 1994 by M/s. V. K. Bukalsaria & Co., Chartered Accountants is given below:

Sr. No.	*Name of the Shareholders*	*No. of Shares*	*% of Shares of then Paid-up Capital*
1.	*Mrs. Janhvi D. Shah*	*8,000*	*8.00%*
2.	*Mr. Pawan Kumar Bajaj*	*20,000*	*20.00%*
3.	*Mr. Nathmal Agarwal*	*9,600*	*9.60%*
4.	*Mr. Sajankumar Bajaj*	*20,000*	*20.00%*
5.	*Mrs. Kabita pawan Bajaj*	*2,500*	*2.50%*
6.	*Mrs. Babita Sajan Bajaj*	*2,500*	*2.50%*
7.	*Mrs. Taradevi Bajaj*	*2,500*	*2.50%*
8.	*Mr. Rameshwarlal Bajaj*	*2,500*	*2.50%*
9.	*Mrs. Ranju Bajaj*	*2,500*	*2.50%*
10.	*M/s. Bajaj Drug Impex (P) Ltd.*	*27,500*	*27.50%*
11.	*Sanjeev Kumar Bajaj*	*1,200*	*1.20%*
12.	*Rajeev Kumar Bajaj*	*1,200*	*1.20%*
	Total	***1,00,000***	***100.00%***

Further, there has been transfer of shares between our Promoter / Promoter Groups during the period of 1994 to 2006. However the exact details of dates & shares transfers are not available with the Company. The Shareholding of our Promoter Mr. Sajankumar Bajaj has been ascertained on the basis of the Annual Return for the fiscal 2005-06.

5. Investors are advised to refer to the chapter titled "*Basis for Offer Price*" beginning on page no. 76 of this Prospectus.

6. The details of transactions by our Company with our Related Parties / Associates / Group Companies, etc. during the last year are disclosed under "*Annexure XX - Related Party Transactions*" on page no. 196 of this Prospectus.

7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

8. Our Company was incorporated as Bajaj Healthcare Pvt. Ltd. on July 15, 1993 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number - 072892. The status of our Company was changed to a public limited company and the name of our Company was changed to Bajaj Healthcare Ltd. by a special resolution passed on March 15, 2005. A fresh certificate of incorporation consequent to the change of name was granted to our Company on March 31, 2005, by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U99999MH1993PLC072892.

SECTION III- INTRODUCTION

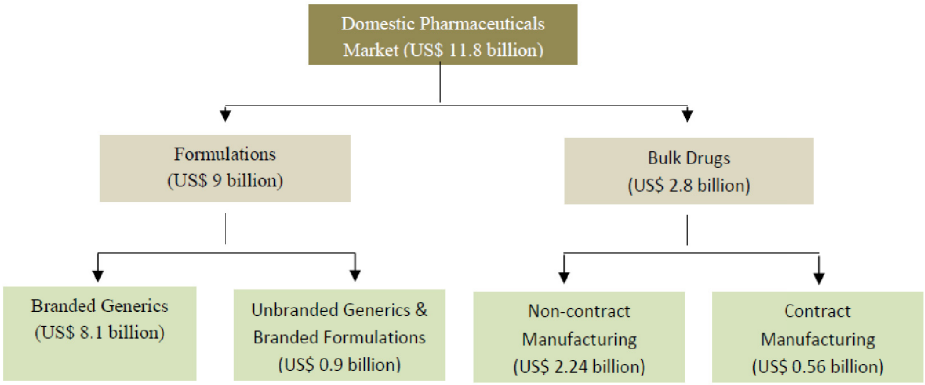
SUMMARY OF OUR INDUSTRY

THE INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical industry is estimated to grow at 20 per cent compound annual growth rate (CAGR) over the next five years. India is now among the top five pharmaceutical emerging markets. There will be new drug launches, new drug filing, and Phase II clinic trials throughout the years. On back of increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets, the domestic pharma market to grow at 10-12 per cent in FY15 as compared to 9 per cent in FY14.

The Indian Pharmaceutical Industry, particularly, has been the front runner in a wide range of specialties involving complex drugs, manufacture, development and technology. With the advantage of being a highly organized sector, the pharmaceutical companies in India are growing at the rate of $4.5 billion, registering further growth of 8 – 9% annually.

More than 20,000 registered units are fragmented across the country and reports say that 250 leading Indian Pharmaceutical companies control 70% of the market share with stark price competition and government price regulations.



(Source: CCI report on Pharmaceuticals Industry in India)

Financial performance of the Drugs and Pharmaceuticals Industry

The financial performance of the Drugs and Pharmaceuticals Industry for the years 2011-12 to 2013-14 and the quarterly performance during the year 2014-15 (up to September 2014) are given in the table below. The figures reported in the table show the percentage change in the respective items of income, expenditure, profitability etc as compared to the corresponding period the previous year. The Profit after Tax (PAT) net of prior period and extraordinary items grew by 84.64 % in the March 2014 quarter, 308.75% in the June 2014 quarter and by 17.82 % in the September 2014 quarter as compared to the corresponding period last year. In the September 2014 quarter, operating expenses of the industry increased by 6.50%. Among operating expenses, raw material expenses (major cost head of the industry) increased by 8.4% and wage bill by 13.9%. Even though the industry did not perform well at the operating level, its PAT increased by 17.80% in the September 2014 quarter. This was possible due to a sharp rise in other income and fall in interest expenses.

Drugs and Pharmaceuticals: Growth and Profitability in the Year 2014-15

(% change over year ago)

No.	Particulars	Quarterly			Annual		
		March'14	June'14	Sept.'14	2011-12	2012-13	2013-14
1	Net Sales	14.07	18.38	4.58	16.20	9.82	12.71
2	Total expenses	13.34	11.11	8.07	16.70	5.38	15.62
3	Raw Materials, Stores & spares	10.90	3.62	5.84	11.05	4.04	8.91
4	Salaries & Wages/ Compensation	15.74	13.63	13.97	17.65	15.76	14.97
5	Power & fuel	5.95	-2.03	7.93	19.96	20.35	4.62
6	Depreciation	8.34	27.95	30.62	13.66	10.21	16.44
7	Interest expenses	20.13	-9.31	-18.20	23.91	23.82	12.51
8	Direct Tax provision	23.19	77.78	12.48	-52.14	36.61	40.31
9	PBDIT net of P&E	29.04	93.14	-0.41	14.21	9.09	17.83
10	PAT net of P&E	84.64	308.75	17.82	-2.31	25.93	45.39
11	PBDIT net of P&E as % of Net Sales	17.81	23.21	16.98	18.19	18.12	19.30
12	No. of Companies data -count	153	152	151	371	290	199

Source: Centre for Monitoring Indian Economy (CMIE) Pvt Ltd data as on February 13,2015.

(Source: Annual Report 2014-15, issued by the Department of Pharmaceuticals)

The following chart shows the Exports of medicinal and pharmaceuticals products for the last three years were as under:

Year	Exports of Medicines & Pharmaceuticals Products (Rs. in Crore)
2011-12	544906.73
2012-13	602016.70
2013-14	690236.77

(Source: Annual Report 2014-15, issued by the Department of Pharmaceuticals)

The following chart shows the Imports of medicinal and pharmaceuticals products for the last three years were as under:

Year	Import of Medicines & Pharmaceuticals Products (Rupees in Crore)
2011-12	14287.66
2012-13	16965.09
2013-14	17944.05

(Source: Annual Report 2014-15, issued by the Department of Pharmaceuticals)

Global API Industry

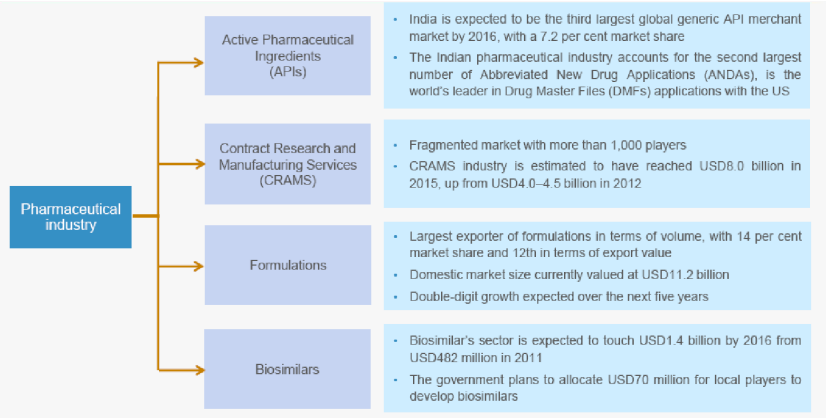
The demand for outsourced services within the global pharmaceutical industry remains intact as large pharmaceutical and biotechnology companies continue to outsource the development and manufacturing of APIs in order to focus on core priorities, access new technologies or additional capacity, preserve capital and ensure multiple sources of supply. Furthermore, many emerging pharmaceutical and generic drug companies outsource all process development and manufacturing and many larger pharmaceutical companies have publicly stated that they will increasingly outsource the manufacturing of drug products.

In recent years, drug manufacturers in advanced markets namely Europe and US have been facing increasing competition from developing nations given their capabilities in API manufacturing and finished dosage form drugs. While overall global demand for pharmaceutical products has benefited from the rapid growth in certain developing markets, the presence of manufacturers within these markets, who have lower cost structures, have resulted in downward pricing pressure throughout the pharmaceutical supply chain, and especially on generic APIs and certain development services for clinical phase products. Going forward, ICRA expects the downward pricing pressure to continue in the API segment and believes that regulatory compliance, product quality,

pricing, and logistics will determine the extent of the long term impact of the low cost Asian competitors in the global bulk drug industry.
(Source: ICRA report on Pharmaceutical Bulk Drug Industry: Trends & Outlook)

Domestic API Industry

Bulk drug exports, constituting 80-90% of total bulk drugs production, accounted for about 33% of total sales in the pharmaceutical industry in 2013-14. The share of bulk drugs is higher in India as compared with developed countries, where bulk drugs are primarily manufactured for domestic consumption. A. API Manufacturers / Traders (Bulk Drugs) The Indian Pharmaceutical Industry: Changing Dynamics &The Road Ahead 03 Bulk drug exports are estimated to have grown at a CAGR of about 18% between 2008-09 and 2013-14 to an estimated USD 11.9 billion in 2013-14. Of this, exports to regulated markets, which had a 49% share, grew at a CAGR of about 21% over the past 5 years. In exports to regulated markets, exports of on-patent drugs are estimated to have surged at a 29% CAGR (on a low base), while that of off-patent drugs maintained a growth rate of 15% over the past 5 years upto 2013-14. Exports to semi-regulated markets (the traditional export destinations for Indian players) also grew at a slow, but steady pace of a 15% CAGR.
(Source: Yes Bank report on The Indian Pharmaceutical Industry: Changing Dynamics &The Road Ahead)



(Source: www.ibef.org)

Domestic Formulation Industry

In 2013-14, the domestic formulations market recorded the lowest growth rate in the last 5 years on account of the implementation of the Drug Price Control Order (DPCO). The order, announced in May 2013, led to sharp price revisions across several drugs that have been brought under price control. Around 348 molecules that cover close to 30% of the total domestic market have been brought within the ambit of this order. The implementation of the drug price order in India lowered the prices of drugs and restricted the trade margins on these medicines from 10% and 20% to about 8% and 16% for wholesalers and retailers, respectively. Consequently, trade disruptions during the first half of the year coupled with the pricing impact of the notified drugs brought down the overall growth rate of the market.
(Source: Yes Bank report on The Indian Pharmaceutical Industry: Changing Dynamics &The Road Ahead)

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company, Bajaj Healthcare Limited, is a pharmaceutical company with manufacturing and marketing capabilities in Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosage Formulations (FDFs) with focus on Vitamins, Amino Acids, Anti-Convulsants and Finished Dosage Forms (FDFs) catering to various therapeutic segments.

Our Company began its operations in the year 1993 with an API manufacturing unit in Tarapur, near Mumbai. Over the years we have expanded our scale and scope of operations and currently we operate five (5) manufacturing units for manufacture of APIs, Intermediates and Formulations. As part of this expansion, in the year 2006, we acquired a 46,000 sq. mtrs. plant in Savli, Vadodara for setting up one of our biggest API and Intermediate manufacturing units. In the year 2008, with a view to enter into manufacturing of FDFs, we acquired a 3,000 sq. mtrs. Formulations plant at Manjusar, Vadodara and we have converted it into a state-of-the-art WHO-GMP compliant facility. Keeping in momentum of the expansion, in the year 2013, we set-up yet another API and Intermediate manufacturing unit at Panoli, Ankleshwar. In the last fiscal, i.e. in F. Y. 14-15, with the growing demand for APIs, we decided to have a separate unit for Intermediate products so that the Savli and Panoli Units could concentrate on manufacture of APIs. Accordingly, in November 2014 we acquired and set-up an Intermediate Unit in Tarapur MIDC, near Mumbai.

Our Company's present product portfolio consists of various APIs in the therapeutic categories of Neutraceutical (Amino Acids), Vitamins, Anti-Convulsants, Bactericidal & Bacteriostatic, Diuretic & Vasodilator, Mineral & Nutritional supplements, Bronchodilater / Anti-asthmatic and Nootropics. Our Formulations unit manufactures tablets, capsules and sachets for our own brands as well as under Loan License (job work) for other pharmaceutical companies. Currently, we manufacture formulations for GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) on a Loan License basis. The formulations manufactured for our own brands are manufactured and marketed under a separate division of Bajaj Medicare and we also have marketing tie-up with TTK Healthcare Limited. The FDFs manufactured by us cover various therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. With the combined production of our API facilities and that of our Formulation unit, our Company's product portfolio consists of APIs and FDFs which shall be marketed in domestic and international markets as branded generics. Presently we are supplying our APIs and FDFs both domestically and exporting to various countries in regions like, Europe, USA, Australia, Africa, South America, etc.

With our long standing operations and quality products, we have built a strong relationship with our customers for both APIs and FDFs. Some of our major clients include nationally and internationally known pharmaceutical companies like Glaxo Smithkline Consumer Healthcare Ltd., Ava Inc., Abbott Healthcare Pvt. Ltd., Piramal Enterprises Ltd., Pfizer Ltd., Colgate Palmolive India Ltd., Lupin Ltd. and Intas Pharmaceuticals to name a few.

We have an in-house R&D facility at our Tarapur, Savli and Manjusar manufacturing units and a dedicated QC / QA & microbiology laboratory in all our Units to support technology transfer for new products and on-site process improvement. As on date of this Prospectus, we have dedicated teams actively involved in R&D and QC / QA Lab activities. Our R&D capabilities enable us to support our growth strategy by developing new products and processes which enhance our product range. The focus of our R&D has been to strive for continuous process improvements and achieving manufacturing cost efficiencies for existing as well as new APIs, Intermediates and FDFs. The QC / QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

In the past three (3) years our revenues have increased from ₹ 17,090.25 lakhs in F. Y. 2012-2013 to ₹ 20,500.64 lakhs in F. Y. 2013-14 and further to 21,837.63 lakhs in F. Y. 2014-15, showing an increase of 19.95% and 6.52%. Our Net Profit after tax for the above mentioned periods are ₹ (105.85) lakhs, ₹ 197.14 lakhs and ₹ 751.48 lakhs. Our revenue and net profit after tax for the period ended December 31, 2015 were ₹ 17,252.46 lakhs and ₹ 645.43 lakhs respectively.

OUR STRENGHTS

Experienced Promoter

Our Promoter is engaged in the pharmaceutical business for the last 22 years and has a proven background and rich experience in the pharmaceutical industry. Our Promoter, Mr. Sajankumar R. Bajaj started his career in pharmaceutical industry in the year 1985; for further details of our Promoter's experience and background, please refer the chapter titled "*Our Promoters and Promoter Group*" on page no. 159 of this Prospectus. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the pharmaceutical manufacturing business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in chemical prices.

Established Marketing Setup and Diversified Customer Base

Our Company was incorporated in the year 1993 and we are engaged in the manufacturing of APIs since incorporation. Currently, we have five (5) manufacturing units with manufacturing capabilities for a wider range of APIs and also Intermediates and FDFs. With our expanding business scope, we have, over these years established strong customer base and an unyielding marketing setup. Further, each of our manufacturing unit functions as an independent marketing division garnering clients for its products and building strong relations with them. This is controlled and supervised by our Marketing Head and our Directors.

We have a dedicated marketing division which oversees the marketing of different types of APIs and Formulations for various geographical locations. We deal in APIs of varied therapeutic segments including Neutraceutical, Anti – Convulsants, Broncodilater / Anti – Asthmatic, Antacid, Bactericidal / Bacteriostatic, Nootropic, etc. which need a different marketing approach. Further, we also deal in different kinds of FDFs catering to various therapeutic areas like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. which we manufacture under job work and sell under our own brand and also have marketing tie-up with TTK healthcare for the same. Our clientele includes formulation and pharmaceutical companies from national as well as international markets covering various countries in Europe, USA, Australia, Africa, South America, etc. Some of our top customers include Glaxo Smithkline Consumer Healthcare Ltd., Ava Inc., Abbott Healthcare Pvt. Ltd., Piramal Enterprises Ltd., Pfizer Ltd., Colgate Palmolive India Ltd., Lupin Ltd. and Intas Pharmaceuticals. Our marketing team also works to maintaining the existing clients and acquiring new clients for our manufactured APIs and FDFs.

Wide range of products – APIs& FDFs

We manufacture and market a variety of APIs & chemicals to our clientele for their customized formulation needs. In the year 2008, we started a Formulations Unit for manufacturing of a variety of FDFs in the form of tablets, capsules and powder sachets. With five (5) manufacturing units for APIs and Formulations, we are in a position to always provide the latest products for our customers and also conduct market expansion activities for our suppliers. We manufacture various types of APIs, which are used for varied purposes and types of formulations including Anti-Convulsant drugs, Psychoactive Drugs, Anti – Asthmatic / Broncodilater drugs, Neutraceutical (Amino Acids), Antacids, Venotropic Agent, Minerals and Nutritional supplements, Bactericidal / Bacteriostatic, etc. The FDFs manufactured by us include various therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. We are a multi product API &FDF manufacturing company with a diverse product range including Carbamazepine, OxcarbazepineL-Lysine Mono Hydrochloride, Calcium Citrate Malate, Acepifylline, Theophylline Sodium Glycinate, Calcium Dobesilate Monohydrate, Magnesium Citrate, Choline Bitartrate, Choline Dihydrogen Citrate, Ascorbic AcidChlorohexidine Base, Citicoline Sodium, etc. For further details, regarding our product portfolio, please refer "*Our Business*" on page no. 88 of this Prospectus.

Facility designed to serve multiple products range

We are presently manufacturing a wide range of APIs and FDFs and have five (5) manufacturing units catering to different product portfolio. Our Savli unit is spread across an area of 46,000 sq. mtrs. having ten (10) API

manufacturing plants, including effluent treatment plants, while our Tarapur Unit has four (4) API manufacturing plants within an area of 3,700 sq. mtrs. Further, in the year 2013, we set-up another API manufacturing unit in Panoli having an area of 2,500 sq. mtrs. These units are designed to cater to various therapeutic segments and thus are equipped with the latest machinery to manufacture more than one product of any particular category / segment. For e.g., our Savli unit has manufacturing facilities for Neutraceutical APIs and the product range includes different APIs like Choline Bitartrate, Choline Dihydrogen Citrate, Ascorbic Acid, Sodium Ascorbate, Calcium Ascorbate, Ferrous Ascorbate, etc. These products are manufactured based on the orders received and thus our facilities are not kept idle for orders pertaining to a single product.

Also, our Formulations Unit is a state-of-the-art plant designed with latest GMP equipments & with modern civil structure. This unit has facilities for manufacture of Tablets, Capsules and Sachets of different grades and sizes, different packaging like strip, blister and bottle, and different therapeutic segments. Also, we have installed the latest machinery like capsule filling machines, single / double rotary tableting machine, automatic powder filling & sealing machine, auto coater, tablet / bottle packaging machine, etc. among others. These equipments allow us to produce a variety of FDFs by changing the process parameters, input mix and following cleaning validations procedures. Therefore, with our flexible manufacturing infrastructure and multiple product range, we can change our product mix in response to changes in the demands of our customers.

Strategic Location of Manufacturing Units

Our Company has five (5) manufacturing units for APIs, Intermediates and FDFs in the States of Maharashtra and Gujarat, including our registered office in Tarapur and a corporate office in Mumbai.

All our Units are strategically located with the following benefits:

- The Maharashtra Units are located in proximity to the city of Mumbai and are approximately 100 km from Mumbai International Airport. Also, they are about 20 km from the main National Highway No. 8 connecting Northern & Western India. The Gujarat units are approximately 120 km from Ahmedabad International Airport and about 34 km from the main National Highway No. 8.
- The manufacturing units situated in MIDC / GIDC primarily offer us the advantage of one window licence for our manufacturing facilities, including water, pollution and effluent treatment approvals.
- Raw materials sourced domestically are easily available from the manufacturers located in Maharashtra and Gujarat and import of raw materials is easy due to close proximity to various ports in Gujarat & Maharahstra. Thus, procurement of raw materials is less time consuming and comparatively cheaper due to savings on time and freight.
- Skilled and semi skilled workers are easily available in Tarapur, Maharashtra and in Vadodara, Gujarat in view of the large number of pharmaceutical & chemical industries located in these areas.
- Government has created various infrastructural facilities conducive for growth of pharmaceutical companies.

Compliance with Quality Standards to serve international markets

Tarapur Unit:

Our Tarapur Unit is ISO 9001:2015 certified for the Manufacture and Supply of Bulk Drugs, Drug Intermediates, Fine Chemicals and Speciality Chemicals. Also, our Tarapur unit holds GMP certification for the manufacture of Bulk Drugs / API.

Savli Unit:

Our Savli Unit is also ISO 9001:2015 certified for its management system for Manufacture and Supply of Bulk Drugs, Drug Intermediates, Fine Chemicals and Speciality Chemicals.

Savli Unit also holds HACCP certification since 2012 which is issued by TUV NORD CERT GmbH, Germany, for manufacturing of various food products,

Savli Unit also holds the Star-Kosher certification for exporting almost 34 products. It holds GMP certification issued by the state FDA for the manufacture of Bulk Drugs / API.

It has recently been granted Written Confirmation Certificate from CDSCO for exporting the products into EU countries.

Formulation Unit:

Our Formulation Unit at Manjusar is ISO 9001:2008 certified for its Quality Management Systems and holds a WHO – GMP certification for the manufacturing of Capsules, Oral Powder and Tablets.

Panoli Unit:

Besides, the above listed Certifications our Company also holds a WHO – GMP Certificate issued by the Food & Drugs Control Administration, Gujarat for the manufacturing facility situated at Panoli and is also ISO 9001:2015 certified.

We believe that such certifications and accreditations would allow us to market our products in regulated and semi – regulated markets.

Consistency in Quality and Service Standards

We follow stringent quality standards in all our manufacturing units to ensure that our products meet required FDA standards and also the Good Manufacturing Practices (GMP) standards. FDA and GMP are essential for manufacturing any pharmaceutical product intended for human consumption. These standards ensure the quality consistency of the manufactured product by ensuring that we employ well trained staff, have sufficient premises and equipment for manufacturing.

Our Company follows a Standard Operating Procedure (SOP) for its plants across all units. This ensures that the quality and specifications of all APIs and FDFs manufactured meet the requirement of the customers and reduces the dependence on constant monitoring over the process. The SOPs are put up at all important places across the plant and the employees / workers are mandated to follow these procedures. Further, this also ensures the timeliness of manufacturing, delivery and availability of the products on a fixed schedule, which in turn enhances our product and service quality to our customers.

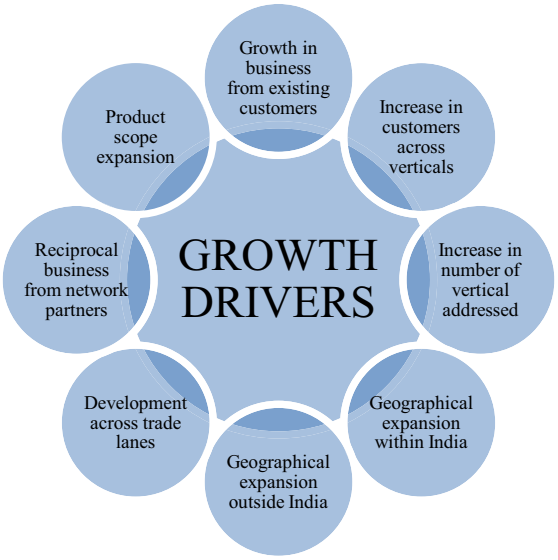
In-house QA / QC and R&D for quality control

Our company is a quality and research driven company with continuous efforts focused on quality checks, analysis and developing latest process improvements and production cost efficiencies. Each of our Unit has a dedicated QC / QA and a microbiology laboratory for testing the raw materials employed in the manufacturing process and the finished products so manufactured. Our Company also devotes considerable resource in developing new molecules, thus improving the product quality and it's effective in pharmaceutical formulations. All our laboratories have a committed pool of employees with the required technical background who have garnered research efforts with expertise in a wide range of areas. Further, our laboratories are fully equipped to conduct pre and post manufacturing studies, prototype development, scale-up and optimization procedures.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a Pharmaceutical manufacturer with a continuous growth philosophy. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.

Our continuous growth philosophy is being driven with the strategic levers of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing.



Increasing Operational efficiency

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, QA / QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Increase our penetration into international markets including regulated markets

We seek to leverage our R&D capabilities to expand further into international markets, including regulated markets where our strategy is primarily to become the preferred supplier of APIs to pharmaceutical companies and also market our FDFs. We have obtained CDSCO approval for sale of certain of our products from the Savli Unit to the USA and we have applied for sale of our Tarapur products to the European Union. We also intend to develop long term manufacturing and marketing relationships with international customers. We have excellent relationship with our existing customers; for marketing and job work and we would work to strengthen our relationship further with these companies.

Further, our Company currently caters to customers majorly across the States of Maharashtra and Gujarat. As part of our growth strategy, we intend to spread our trading reach to northern and southern parts of India and have identified high pharmaceutical growth states in these regions. While Andhra Pradesh had taken a lead in the southern region to establish a pharmaceutical and biotechnology hub in the country, many other states in the north are following its lead. Northern states like Himachal Pradesh and Uttarakhand have done exceptionally well to build a concrete industrial base for pharmaceutical sector. Accordingly, we have, as an initial step, identified cities like Baddi (Himachal Pradesh) and Roorkee (Uttarakhand) in northern India and Hyderabad (Andhra Pradesh / Telangana) in southern India, where we intend to expand the reach of our products.

Expand our manufacturing scope by adding more products

We currently have manufacturing units in Tarapur, Maharashtra and in Vadodara and Ankleshwar, Gujarat. These units have capabilities for manufacture of various APIs like Choline Bitartrate, Choline Dihydrogen Citrate, Ascorbic Acid, Sodium Ascorbate, Calcium Ascorbate, Ferrous Ascorbate, Carbamazepine, L-Lysine Mono Hydrochloride, Calcium Citrate, Citicolin Sodium, etc. and FDFs catering to different therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc..We

have over the past 20 years expanded by acquiring new Units and expanding the product portfolio therein. With our current facilities, we intend to increase our product range further and thus cater to more therapeutic segments and enhance our reach to diversified customers.

Our Company believes that expanding our scope by manufacturing more APIs like oncology, cardiology and other high value APIs, will enable us to utilize our capacities, manpower and other resources better. The marketing of the new products will be aided by our existing customer base, long standing trade relations and overall goodwill in the pharmaceutical industry. Also, our intention of tapping various geographical markets including international and regulated markets will be possible only once we have a broad product base.

Expansion of Formulations manufacturing activity

Our Company started its operation in the year 1993 with manufacturing of APIs at Tarapur and has since then set-up 3 more manufacturing units for APIs and intermediates. Our APIs pertaining to Vitamin C and derivatives, Neutraceutical, Anti-Convulsants, etc. are already widely accepted in the market, domestic as well as international. In the year 2008, our Company entered the Formulations manufacturing by setting up a FDF manufacturing unit at Manjusar, Vadodara. However, our income from sale in the Formulation Unit is not very significant to our total sales figure currently. We now intend to increase our focus on this segment by increasing the products under own brands and also increase the loan licensing work.

We currently manufacture formulations for GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) on a loan license basis. We will be exploring other major pharmaceutical companies for Loan Licensing and thus increasing our production in this segment. Under our own brands, we intend to increase the reach of our existing brands by employing the aid of Medical Representatives and other marketing activities and also add new products and brands.

Focusing on R&D capabilities

With the growing scale of business, our Company intends to increase our focus on R&D facilities. Our Company intends to reap the benefit of R&D not only in developing custom and consistent manufacturing process, but also to synthesise efficient and technologically advanced products. Our Company believes that its focus on R&D will result in development of high quality products and processes and will form the basis for various patents, which in turn will give our Company a significant boost in brand value.

Our increased R&D effort will be aimed at pre formulation studies, prototype development, scale-up and process optimization.

For risks related to our business, our Company and our industry, see "Risk Factors" on page no. 10 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	225.00	225.00	225.00	225.00	225.00	225.00
b) Preference Share Capital	-	150.00	150.00	150.00	150.00	150.00
c) Reserves and surplus	8,401.12	7,843.86	2,780.68	2,583.54	2,689.12	2,624.10
Less: Revaluation Reserve	(4,249.17)	(4,311.70)	-	-	-	-
Total Shareholders Fund (Net of revaluation reserve)	**4,376.95**	**3,907.16**	**3,155.68**	**2,958.54**	**3,064.12**	**2,999.10**
Non-current liabilities						
a) Long term borrowings	2,991.95	2,221.79	1,454.46	1,707.99	1,742.68	1,201.45
b) Deferred Tax Liabilities (Net)	0.00	2.05	-	-	-	-
c) Other long term liabilities	0.00	-	-	-	-	-
Total	**2,991.95**	**2,223.85**	**1,454.46**	**1,707.99**	**1,742.68**	**1,201.45**
Current liabilities						
a) Short-term borrowings	4,278.62	3,742.32	4,856.82	4,657.22	3,545.96	2,956.77
b) Trade payables	1,466.72	2,275.29	3,060.51	1,951.33	1,863.28	1,666.78
c) Other current liabilities	2,079.94	1,891.30	1,889.13	1,462.80	1,570.07	1,200.27
d) Short-term provisions	875.00	545.00	125.27	362.15	362.15	327.15
Total	**8,700.28**	**8,453.90**	**9,931.73**	**8,433.50**	**7,341.46**	**6,150.97**
TOTAL	**16,069.18**	**14,584.91**	**14,541.87**	**13,100.03**	**12,148.27**	**10,351.52**
ASSETS						
Non - Current Assets						
a) Fixed Assets						
i.) Tangible assets						
Gross Block	16,849.88	16,180.98	10,048.18	8,976.13	7,363.63	5,656.73
Less Depreciation	(6,050.01)	(5,331.00)	(4,460.09)	(3,565.40)	(2,763.18)	(2,206.26)
Net Block	10,799.86	10,849.98	5,588.09	5,410.73	4,600.45	3,450.47
Less: Revaluation Reserve	(4,249.17)	(4,311.70)	-	-	-	-
Net Block After adjustment for revaluation Reserve	**6,550.69**	**6,538.28**	**5,588.09**	**5,410.73**	**4,600.45**	**3,450.47**
ii) Capital WIP	1,850.54	117.35	276.81	468.81	1,265.81	1,520.38
b)Deferred Tax Asset (Net)	30.85	-	28.14	69.93	22.32	27.43
c) Non Current investments	0.31	0.31	0.31	0.31	0.31	0.31
d)Other Non Current Assets	0.00	-	-	-	-	-
Total	**8,432.40**	**6,655.94**	**5,893.34**	**5,949.77**	**5,888.88**	**4,998.58**
Current Assets						
a) Inventories	2,133.37	1,808.11	2,320.34	1,625.16	1,783.06	1,975.93
b) Trade Receivables	4,504.45	5,152.16	5,476.37	4,457.97	3,472.86	2,596.66
c) Cash and Cash equivalents	82.29	86.94	120.39	19.04	54.77	11.52
d) Short-term loans and advances	0.00	-	-	-	-	-
e) Other current assets	916.68	881.75	731.44	1,048.08	948.69	768.83
Total	**7,636.80**	**7,928.97**	**8,648.53**	**7,150.25**	**6,259.38**	**5,352.94**
TOTAL	**16,069.18**	**14,584.91**	**14,541.87**	**13,100.03**	**12,148.27**	**10,351.52**

Annexure II
STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
REVENUE:						
Revenue from Operations	17,249.65	21,830.17	20,490.67	17,077.86	14,150.05	11,986.05
Other Income	2.81	7.47	9.96	12.39	10.73	123.03
Total revenue	17,252.46	21,837.63	20,500.64	17,090.25	14,160.78	12,109.08
EXPENSES:						
Cost of materials consumed	13,024.77	16,622.33	16,634.01	13,722.43	11,011.19	8,283.24
Changes in inventories of finished goods , WIP and stock - in trade	(119.32)	134.84	(171.89)	213.58	256.60	(676.74)
Employee benefits expense	1,276.48	1,445.35	1,257.51	1,091.00	1,000.09	893.57
Finance cost	558.42	788.95	719.77	632.65	468.51	420.99
Depreciation and amortization expense	656.50	886.07	894.70	810.71	560.81	471.08
Other expenses	913.09	758.42	837.61	773.08	758.45	2,130.74
Total expenses	**16,309.94**	**20,635.95**	**20,171.70**	**17,243.45**	**14,055.65**	**11,522.89**
Net Profit / (Loss) before Tax	**942.52**	**1,201.68**	**328.94**	**(153.19)**	**105.13**	**586.19**
Less: Provision for Tax						
Current tax	330.00	420.00	90.00	-	35.00	131.05
MAT Credit Receivable	-	-	-	-	-	-
Deferred tax	(32.91)	30.19	41.79	(47.61)	5.11	7.84
Total	**297.09**	**450.19**	**131.80**	**(47.61)**	**40.11**	**138.89**
Net Profit / (Loss) for the period after tax but before extra ordinary items	**645.43**	**751.48**	**197.14**	**(105.58)**	**65.02**	**447.30**
Extraordinary Items	-	-	-	-	-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation	**645.43**	**751.48**	**197.14**	**(105.58)**	**65.02**	**447.30**
Less : Proposed Dividend	-	-	-	-	-	22.50
Dividend Distribution Tax	-	-	-	-	-	3.74
Net Profit transferred to Reserves	**645.43**	**751.48**	**197.14**	**(105.58)**	**65.02**	**421.06**

Annexure III
STANDALONE CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Cash Flow From Operating Activities						
Net Profit Before Tax	942.52	1,201.68	328.94	(153.19)	105.13	592.20
Adjustments for :					0.00	
Depreciation/Amortisation	656.50	886.07	894.70	810.71	560.81	471.08
(Profit)/loss on sale of Assets	-	0.54	0.00	1.86	(0.19)	(0.05)
Dividend Received	(0.04)	(0.03)	(0.03)	(0.05)	(0.05)	0.20
Interest Received	(1.44)	(6.00)	(8.27)	(7.40)	(4.39)	(11.73)
Interest & Finance Charges	558.42	788.95	719.77	632.65	468.51	420.99
Operating Profit Before Working Capital Adjustment	**2,155.96**	**2,871.20**	**1,935.10**	**1,284.57**	**1,129.83**	**1,472.71**
Adjustment for Changes in Working Capital						
(Increase)/Decrease in Other current assets	(19.36)	(55.65)	20.54	(60.96)	(67.78)	(220.21)
(Increase)/Decrease in Sundry Debtors	647.71	324.20	(1,017.48)	(985.10)	(876.21)	(259.20)
(Increase)/Decrease in Inventories	(325.26)	512.23	(695.18)	157.90	192.87	(686.85)
Increase/(Decrease) in Trade Payables	(808.57)	(785.22)	1,109.18	88.05	196.50	262.24
Increase/(Decrease) in Other Current Liabilities	188.65	2.17	421.73	1,003.99	396.03	65.64
Increase in deferred credit payments	-	-	-	-	-	7.84
Cash Flow Generated from Operations	**1,839.13**	**2,868.94**	**1,773.88**	**1,488.45**	**971.24**	**642.17**
Income Tax and Fringe Benefit Tax Paid	(41.21)	(73.85)	(27.10)	(38.43)	(112.08)	(192.23)
Net Cash flow from Operating Activities (A)	**1,797.92**	**2,795.09**	**1,746.79**	**1,450.02**	**859.16**	**449.95**
Cash Flow From Investing Activities						
Purchase of Fixed Assets	(668.89)	(1,844.39)	(1,072.05)	(1,624.63)	(1,712.26)	(827.96)
(Increase)/Decrease in Capital WIP	(1,733.19)	159.46	192.00	797.00	254.57	(862.70)
Sale of Fixed Assets	-	7.58	-	1.78	1.46	18.55
Interest on FD	1.44	6.00	8.27	7.40	4.39	11.73
Dividend Income	0.04	0.03	0.03	0.05	0.05	0.05
(Profit)/loss on sale of Assets	-	-	-	-	0.19	-
Net Cash Flow from Investing Activities (B)	**(2,400.62)**	**(1,671.32)**	**(871.75)**	**(818.40)**	**(1,451.59)**	**(1,660.34)**
Cash Flow From Financing Activities						
Issue / (Redemption) of Preference Shares	(150.00)	-	-	-	-	-
Increase/(Decrease) of Short Term Borrowing	536.30	(1,114.50)	438.48	-	589.20	1,496.05
Increase/ (Decrease) of Long Term borrowing	770.16	767.33	(492.41)	(34.69)	541.24	-
Interest paid	(558.42)	(788.95)	(719.77)	(632.65)	(468.51)	(420.99)
Dividend Paid	-	-	-	-	(26.24)	-

Net Cash Flow from Financing Activities (C)	**598.04**	**(1,136.12)**	**(773.69)**	**(667.34)**	**635.68**	**1,075.05**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**(4.65)**	**(12.34)**	**107.35**	**(35.72)**	**43.25**	**(135.33)**
Cash & Cash equivalent at the beginning of the year	86.94	99.29	19.04	54.77	11.52	146.85
Cash & Cash Equivalent at the end of the year	**82.29**	**86.94**	**120.39**	**19.05**	**54.77**	**11.52**

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS

Equity Shares Offered: Present Offer of Equity Shares by our Company	18,17,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 170 per share aggregating ₹ 3,089.92 lakhs.
Consisting of:	
Fresh Issue	1,49,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 170 per share aggregating ₹ 254.32 lakhs
Offer for Sale to the Public[(1)]	16,68,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 170 per share aggregating ₹ 2,835.60 lakhs
Of which:	
Offer Reserved for the Market Makers	91,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 170 per share aggregating ₹ 155.04 lakhs
Net Offer to the Public	17,26,400 Equity Shares of ₹ 10 each for cash at a price of ₹ 170 per share aggregating ₹ 2,934.88 lakhs

Equity Shares outstanding prior to the Offer	67,50,000 Equity Shares
Equity Shares outstanding after the Offer	68,99,600 Equity Shares
Objects of the Offer	Please see the chapter titled "*Objects of the Offer*" beginning on page no. 70 of this Prospectus

This offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled "Offer Related Information" beginning on page no. 258 of this Prospectus.

The present Issue has been authorized pursuant to a resolution of our Board dated January 14, 2016and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on January 18, 2016.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 12, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mr. Sajankumar R. Bajaj	9,80,000
2	Ms. Namrata S. Bajaj	1,72,000
3	Mrs. Nihita Bajaj Kumar	1,72,000
4	Mrs. Babita S. Bajaj	1,64,000
5	Mr. Anil C. Jain	1,48,000
6	Mrs. Padma A. Jain	32,000
	Total	**16,68,000**

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of the Draft Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

GENERAL INFORMATION

Our Company was incorporated as Bajaj Healthcare Pvt. Ltd. on July 15, 1993 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number - 072892. The status of our Company was changed to a public limited company and the name of our Company was changed to Bajaj Healthcare Ltd. by a special resolution passed on March 15, 2005. A fresh certificate of incorporation consequent to the change of name was granted to our Company on March 31, 2005, by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U99999MH1993PLC072892.

For further details, please see chapter titled "*History and Certain Corporate Affairs*" beginning on page no. 140 of this Prospectus.

Brief Company and Offer Information

Registered Office	Corporate Office
Address: N- 216, MIDC Tarapur, Boisar, Dist. Thane – 401 506. **Tel No.:** +91-2525 – 655208 / 655209. **Fax No**.: +91 – 2525 – 661074 **Email:** investors@bajajhealth.com **Website:** www.bajajhealth.com	**Address:** 602-606, Bhoomi Velocity, Plot No. B-39, B-39A, B-39A/1, Road No.23, Wagle Industrial Estate, Thane – 400 604 **Tel No.:** +91 – 22 – 6617 7400 **Fax No.:** +91 – 22 – 6617 7458

Date of Incorporation	July 15, 1993
Company Registration No.	072892
Company Identification No.	U99999MH1993PLC072892
Address of Registrar of Companies	Everest, 100, Marine Drive, Mumbai – 400 002. **Tel No.:** +91 –22 - 2281 7259 / 22811493 **Fax No.:** +91 – 22 – 22812389
Designated Stock Exchange	SME Platform of BSE Limited
Company Secretary & Compliance Officer	**Name:** Mr. Vipul Dubey **Address:** 602-606, Bhoomi Velocity, Plot No. B-39, B-39A, B-39A/1, Road No.23, Wagle Industrial Estate, Thane – 400 604. **Tel. No.:** +91 – 22 – 6617 7400 **Fax No.:** +91 – 22 – 6617 7458 **Email:** investors@bajajhealth.com

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director's Identification No.
Mr. Sajankumar R. Bajaj	Chairman and Managing Director	00225950
Mr. Anil C. Jain	Jt. Managing Director	00226137
Ms. Namrata S. Bajaj	Whole Time Director	05327071
Mr. Dhananjay S. Hatle	Whole Time Director	00226390
Mr Rupesh H. Nikam	Whole Time Director	07007815
Mr. Vidyut J. Shah	Non-Executive Independent Director	02578165
Mr. Ram B. Banarase	Non-Executive Independent Director	07405486
Mr. Hemant. R. Karnik	Non-Executive Independent Director	07377151

For further details pertaining to the educational qualification and experience of our Directors, please see the chapter titled *"Our Management*" beginning on page no. 143 of this Prospectus.

Note: Investors can contact the Compliance Officer or the Registrar to the offer in case of any Pre or Post-Offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective

beneficiary account and refund orders. All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the SCSBs, giving full details such as name, address of applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSB where the ASBA Application Form was submitted by the ASBA Applicants.

Details of Key Intermediaries pertaining to this Offer and our Company

LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 2261 8264
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Pranav Nagar / Mr. Shreyas Shah
SEBI Registration No.: INM000011344

REGISTRAR TO THE OFFER

SHAREX DYNAMIC (I) PRIVATE LIMITED[(1)]
Unit No 1, Luthra Ind. Premises, 1st Floor, 44 – E,
M.Vasanji Marg, Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400 072
Tel No.: +91 – 22 – 28515606
Fax No.: +91 – 22 - 28512885
Email: shareindia@vsnl.com
Website: www.sharexindia.com
Contact Person: Mr. K. C. Ajitkumar
SEBI Registration No.: INR000002102

(1) For all Offer related queries and for redressal of complaints, investors may also write to the Registrar to the Offer or the Lead Manager.

LEGAL COUNSEL TO THE OFFER

M/S. KANGA & COMPANY (ADVOCATES & SOLICITORS)
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai- 400 001
Tel No.: +91 – 22 – 66230000, +91 – 22 –66332288
Fax No.: +91 – 22 – 66339656 / 57
Contact Person: Mr. Chetan Thakkar
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

STATUTORY AUDITOR

M/s. Paresh Rakesh & Associates, Chartered Accountants
103, Namrata CHS, Bldg. No. 15, Shashtri Nagar,
Link Road, Goregaon West,
Mumbai- 400 104
Tel No.: +91 – 22 – 28774078
Email: mail@pareshrakesh.in
Contact Person: Mr. Rakesh Chaturvedi

BANKERS TO OUR COMPANY	
	The Sarawat Co-operative Bank Limited Mittgal Court , A Wing, 1st Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021. Tel No.: +91 – 22 – 4368 2000 Fax No.: +91 – 22 – 4368 2030 Website: www.saraswatbank.com Email: sa_nakharekar@saraswatbank.com Contact Person: Ms. Swati Nakharekar
	Citibank N. A. FIFC, 9th Floor, Plot No. C-54, C·55, G-Block, BKC, Bandra East, Mumbai – 400051 Tel No.: +91 – 22 – 61756115 Website: www.citibank.co.in Email: vinay.goel@citi.com Contact Person: Mr. Vinay Goel
	Standard Chartered Bank Crescenzo, Bandra Kurla Complex, Mumbai 400051 Tel No.: +91 - 9811345375 / 9833883061 Fax No.: +91 – 22 – 26759006 Website: www.sc.com/in/ Email: Akhil.singhal@sc.com / Aparna.soni@sc.com Contact Person: Akhil Singhal / Aparna Soni

BANKERS TO THE OFFER	
	Axis Bank Limited Ground Floor, Jeevan Prakash Building, Sir P.M. Road, Fort, Mumbai – 400 001. Tel No.: +91 – 22 – 4086 7371 / 7464 / 7429 / 7373 Fax No.: +91 – 22 – 4086 7327 Website: www.axisbank.com Email: fort.operationshead@axisbank.com Contact Person: Mr. Anil Kanekar SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The list of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS OFFER

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this offer, and hence is responsible for all the offer management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 50,000 lakhsand hence our Company has not appointed a monitoring agency for this offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

IPO GRADING

Since the offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

TRUSTEES

This being an Offer of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Offer of Equity Shares, no credit rating is required.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely, M/s. Paresh Rakesh & Associates, Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated March 21, 2016 and the Statement of Tax

Benefits dated January 20, 2016, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	April 27, 2016
Offer Closing Date	May 02, 2016
Finalisation of Basis of Allotment with the Designated Stock Exchange	May 05, 2016
Initiation of Refunds	May 06, 2016
Credit of Equity Shares to demat accounts of Allottees	May 09, 2016
Commencement of trading of the Equity Shares on the Stock Exchange	May 10, 2016

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Non Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Offer Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITING

This Offer is 100% Underwritten. The Underwriting agreement is dated January 20, 2016. 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 specified securities being offered through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Offer Size Underwritten
Aryaman Financial Services Ltd. 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 2261 8264 **Fax No.:** +91 – 22 – 2263 0434 **Email:** ipo@afsl.co.in	17,26,400	2,934.88	94.98
Aryaman Capital Markets Ltd. 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 2261 8264 **Fax No.:** +91 – 22 – 2263 0434 **Email:** aryacapm@gmail.com	91,200	155.04	5.02
Total	**18,17,600**	**3,089.92**	**100.00**

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the LM has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 2261 8635
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INB011465938
Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Offer

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated January 20, 2016 with Aryaman Capital Markets Ltd., a Market Maker registered with the SME Platform of BSE in order to fulfil the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

   The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Maker**: BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker**: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

11. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 25000 lakhs, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.
c. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the BSE SME Exchange/ Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A	**Authorised Share Capital**		
	1,00,00,000 Equity Shares of face value of ₹ 10 each	1,000.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Offer**		
	67,50,000 Equity Shares of face value of ₹ 10 each	675.00	-
C	**Present Offer in terms of this Prospectus**[(1)]		
	Offer of 18,17,600 Equity Shares of ₹ 10 each at a price of ₹ 170 per equity Share	181.76	3,089.92
	Consisting of:		
	Fresh Issue of 1,49,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 170 per share	14.96	254.32
	Offer for Sale of 16,68,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 170 per share	166.80	2,835.60
	Which comprises:		
	91,200 Equity Shares of ₹ 10 each at a price of ₹ 170 per Equity Share reserved as Market Maker Portion	9.12	155.04
	Net Offer to Public of 17,26,400 Equity Shares of ₹ 10 each at a price of ₹ 170 per Equity Share to the Public	172.64	2,934.88
	Of which:		
	8,63,200 Equity Shares of ₹ 10 each at a price of ₹ 170 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	86.32	1,467.44
	8,63,200 Equity Shares of ₹ 10 each at a price of ₹ 170 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	86.32	1,467.44
D	**Equity Share Capital after the Offer**		
	68,99,600 Equity Shares of ₹ 10 each	689.96	
E	**Securities Premium Account**		
	Before the Offer(as on date of this Prospectus)	225.00	
	After the Offer	464.36	

[(1)] The present Issue has been authorized pursuant to a resolution of our Board dated January 14, 2016 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on January 18, 2016.

[(1)]The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 12, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mr. Sajankumar R. Bajaj	9,80,000
2	Ms. Namrata S. Bajaj	1,72,000
3	Mrs. Nihita Bajaj Kumar	1,72,000
4	Mrs. Babita S. Bajaj	1,64,000
5	Mr. Anil C. Jain	1,48,000
6	Mrs. Padma A. Jain	32,000
	Total	**16,68,000**

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of the Draft Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorised Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorised share capital of ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each was increased to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on March 15, 2005.

2. Spilt in Authorised Capital of ₹ 5,00,00,000 divided into 50,00,000 shares of ₹ 10/-each into ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each and ₹ 2,00,00,000 divided into 20,00,000 non-cumulative preference shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on July 15, 2006.

3. Consolidation ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each and ₹ 2,00,00,000 divided into 20,00,000 non- cumulative preference shares of ₹ 10/- each into ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on January 08, 2016.

4. The authorized share capital of ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each was increased to ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on January 08, 2016.

Notes to the Capital Structure

1) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
As on October 25, 1994[(1)]	1,00,000	10	10	Not Available	Cash[(1)]	1,00,000	10,00,000	Nil
January 31, 2009[(2)]	19,00,000	10	Nil	Bonus Allotment	Other than Cash	20,00,000	2,00,00,000	Nil
October 01, 2009	2,50,000	10	280	Further Allotment	Cash	22,50,000	2,25,00,000	6,75,00,000
January 18, 2016[(3)]	45,00,000	10	Nil	Bonus Allotment	Other than Cash	67,50,000	6,75,00,000	2,25,00,000

[(1)] As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 200 Equity Shares of ₹ 10/- each aggregating to ₹ 2,000/-. After incorporation the Company has allotted 99,800 equity shares of ₹ 10/- each. However the exact details of dates & shares allotment are not available with the Company. The list of shareholders as per the certificate dated October 25, 1994 by M/s. V. K. Bukalsaria & Co., Chartered Accountants is given below:

Sr. No.	*Name of the Shareholders*	*No. of Shares*	*% of Shares of then Paid-up Capital*
1	*Mrs. Janhvi D. Shah*	*8,000*	*8.00%*

2	*Mr. Pawan Kumar Bajaj*	*20,000*	*20.00%*
3	*Mr. Nathmal Agarwal*	*9,600*	*9.60%*
4	*Mr. Sajankumar Bajaj*	*20,000*	*20.00%*
5	*Mrs. Kabita pawan Bajaj*	*2,500*	*2.50%*
6	*Mrs. Babita Sajan Bajaj*	*2,500*	*2.50%*
7	*Mrs. Taradevi Bajaj*	*2,500*	*2.50%*
8	*Mr. Rameshwarlal Bajaj*	*2,500*	*2.50%*
9	*Mrs. Ranju Bajaj*	*2,500*	*2.50%*
10	*M/s. Bajaj Drug Impex (P) Ltd.*	*27,500*	*27.50%*
11	*Sanjeev Kumar Bajaj*	*1,200*	*1.20%*
12	*Rajeev Kumar Bajaj*	*1,200*	*1.20%*
	Total	***1,00,000***	***100.00%***

(2) Pursuant to EGM held on January 31, 2009, our Company has issued 19,00,000 Bonus Shares in the ratio of 19:1 i.e. 19 equity shares for every 1 equity share held to the shareholders, by way of capitalization of capital redemption reserve and profit & loss account.

(3) Pursuant to EGM held on January 18, 2016, our Company has issued 45,00,000 Bonus Shares in the ratio of 2:1 i.e. 2 equity shares for every 1 equity share held to the shareholders, by way of capitalization of Securities Premium account.

b) Our Company has not issued any Equity Shares for consideration other than cash expect for the Equity Shares as mentioned under:

Date of Allotment	No. of Equity Shares	FV (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
January 31, 2009	19,00,000	10	Nil	Bonus Allotment	Allotted to all the Shareholders of the Company as on the date of allotment	Expansion of capital
January 18, 2016	45,00,000	10	Nil	Bonus Allotment	Allotted to all the Shareholders of the Company as on the date of allotment	Expansion of capital

c) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.

d) No bonus shares have been issued out of Revaluation Reserves.

e) No shares have been issued at a price lower than the Issue Price within the last one year from the date of the Draft Prospectus expect as mentioned under:

Date of Allotment	Name of the Allottees	Number of Shares	Issue Price (₹)	Reasons	Promoter / Promoter Group
January 18, 2016	Mr. Sajankumar R. Bajaj	22,58,000	Nil	Bonus Allotment	Yes
	Ms. Namrata S. Bajaj	3,84,000			Yes
	Mrs. Nihita Bajaj Kumar	3,84,000			Yes
	Mrs. Babita S. Bajaj	3,60,000			Yes
	SKR Bajaj (HUF)	3,60,000			Yes
	Mr. Anil C. Jain	3,38,000			Yes
	Maa Sharda Distributors Pvt. Ltd.	2,90,000			No
	Mrs. Padma A. Jain	72,000			Yes
	Bajaj Health & Nutrition Pvt. Ltd	40,000			Yes
	Bansal Pharma Ltd	15,000			Yes
	Mr. Dhanajay Hatle	4,000			No

f) Shareholding of our Promoter

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

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Offer Price (₹)	Cumulative no. of Shares	% of Pre-Offer Paid Up Capital	% of Post-Issue Paid Up Capital	Lock – in Period
Mr. Sajankumar R. Bajaj									
As on Septemebr 30, 2006[1]	Not Available	Cash	53,100[2]	10	10	53,100	0.79%	0.77%	N. A.
January 31, 2009	Bonus Allotment	Other than Cash	9,26,900[2]	10	Nil	10,62,000	15.73%	15.39%	N. A.
			82,000						1 years
January 06, 2016	Inter-se Transfer	Cash	10,000	10	415	10,72,000	15.88%	15.54%	1 years
January 14, 2016	Inter-se Transfer	Cash	57,000	10	415	11,29,000	16.73%	16.36%	1 years
January 18, 2016	Bonus Allotment	Other than Cash	13,90,400	10	Nil	33,87,000[2]	50.18%	34.89%	3 years
			8,67,600						1 year

[1] As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 200 Equity Shares of ₹ 10/- each aggregating to ₹ 2,000/-. After incorporation the Company has allotted 99,800 equity shares of ₹ 10/- each. However the exact details of dates & shares allotment are not available with the Company. The list of shareholders as per the certificate dated October 25, 1994 by M/s. V. K. Bukalsaria & Co., Chartered Accountants is given below:

Sr. No.	*Name of the Shareholders*	*No. of Shares*	*% of Shares of then Paid-up Capital*
1.	*Mrs. Janhvi D. Shah*	*8,000*	*8.00%*
2.	*Mr. Pawan Kumar Bajaj*	*20,000*	*20.00%*
3.	*Mr. Nathmal Agarwal*	*9,600*	*9.60%*
4.	*Mr. Sajankumar Bajaj*	*20,000*	*20.00%*
5.	*Mrs. Kabita pawan Bajaj*	*2,500*	*2.50%*
6.	*Mrs. Babita Sajan Bajaj*	*2,500*	*2.50%*
7.	*Mrs. Taradevi Bajaj*	*2,500*	*2.50%*
8.	*Mr. Rameshwarlal Bajaj*	*2,500*	*2.50%*
9.	*Mrs. Ranju Bajaj*	*2,500*	*2.50%*
10.	*M/s. Bajaj Drug Impex (P) Ltd.*	*27,500*	*27.50%*
11.	*Sanjeev Kumar Bajaj*	*1,200*	*1.20%*
12.	*Rajeev Kumar Bajaj*	*1,200*	*1.20%*
	Total	***1,00,000***	***100.00%***

Further, there has been transfer of shares between our Promoter / Promoter Groups during the period of 1994 to 2006. However the exact details of dates & shares transfers are not available with the Company. The Shareholding of our Promoter Mr. Sajankumar Bajaj has been ascertained on the basis of the Annual Return for the fiscal 2005-06.

[2] Out of total holding, shares aggregating to 9,80,000 equity share are offered for sale through this Prospectus.

Our Promoter has confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoter has been financed from his personal funds and no loans or financial assistance from any bank or financial institution has been availed for this purpose.

g) None of the shares belonging to our Promoter has been pledged till date.

h) There are no transactions in our Equity Shares during the past six months, which have been purchased/(sold) by our Promoter, his relatives and associates, persons in Promoter Group (as defined under sub-clause (zb) sub regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company except as mentioned below:

Date of Transaction	Name of Transferor	Name of Transferee	No. of Shares (F.V. ₹ 10)	Price (₹)	Nature of Transaction	Nature of Consideration
January 06, 2016	Choice Office Solutions Pvt. Ltd.	Mr. Sajankumar Bajaj	10,000	415	Transfer	Cash
		Mr. Anil C. Jain	5,000	415	Transfer	Cash
		Ms. Namrata Bajaj	3,000	415	Transfer	Cash
		Mrs. Nihita Bajaj Kumar	3,000	415	Transfer	Cash
		Bansal Pharma Ltd.	5,000	415	Transfer	Cash
January 14, 2016	Shalimar Bansal Realotrs Pvt. Ltd.	Mr. Sajankumar Bajaj	57,000	415	Transfer	Cash
	Choice Office Solutions Pvt. Ltd.	Bajaj Health & Nutrition Pvt. Ltd.	20,000	415	Transfer	Cash

i) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of the Draft Prospectus.

2) Promoters' Contribution and other Lock-In details:

i. Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoters' contribution (**"Promoters' Contribution"**) and locked-in for a period of three years from the date of Allotment. 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 Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Offer Share Capital
Mr. Sajankumar R. Bajaj	13,90,400	20.15%
Total	**13,90,400**	**20.15%**

[(1)]For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 59 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.

Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Offer.

Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The Equity Shares held by the Promoter and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Offer.

We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for one year

a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Offer Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Offer, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.

b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the offer and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter has been pledged to any person, including banks and financial institutions.

c) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3) Pre-Offer and Post Issue Shareholding of our Promoter and Promoter' Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed offer:

Category of Promoters	Pre Offer		Post Offer	
	No. of Shares	%	No. of Shares	%
1. Promoter				
Mr. Sajankumar Bajaj	33,87,000	50.18%	24,07,000	34.89%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)				
Ms. Namrata S. Bajaj	5,76,000	8.53%	4,04,000	5.86%
Mrs. Nihita Bajaj Kumar	5,76,000	8.53%	4,04,000	5.86%
SKR Bajaj (HUF)	5,40,000	8.00%	5,40,000	7.83%
Mrs. Babita S. Bajaj	5,40,000	8.00%	3,76,000	5.45%
Bajaj Health & Nutrition Pvt. Ltd	60,000	0.89%	60,000	0.87%
Bansal Pharma Ltd	15,000	0.22%	15,000	0.22%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the				

Category of Promoters	Pre Offer		Post Offer	
	No. of Shares	%	No. of Shares	%
Prospectus under the heading "Shareholding of the Promoter Group".				
Mr. Anil C. Jain	5,07,000	7.51%	3,59,000	5.20%
Mrs. Padma A. Jain	1,08,000	1.60%	76,000	1.10%
Total Promoter & Promoter Group Holding	**63,09,000**	**93.47%**	**46,41,000**	**67.26%**
Total Paid up Capital	**67,50,000**	**100.00%**	**68,99,600**	**100.00%**

4) Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Sr. No.	Name of Selling Shareholders	Total Number of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1	Mr. Sajankumar R. Bajaj	33,87,000	9,80,000
2	Ms. Namrata S. Bajaj	5,76,000	1,72,000
3	Mrs. Nihita Bajaj Kumar	5,76,000	1,72,000
4	Mrs. Babita S. Bajaj	5,40,000	1,64,000
5	Mr. Anil C. Jain	5,07,000	1,48,000
6	Mrs. Padma A. Jain	1,08,000	32,000

Set forth below are the details of the build-up of Equity Shares offered for the Offer for Sale by the respective Selling Shareholders:

Date of Allotment	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)
Mr. Sajankumar R. Bajaj					
As on Septemebr 30, 2006[(1)]	N. A.	Cash	53,100[(2)]	10	10
January 31, 2009	Bonus Allotment	Other Than Cash	10,08,900[(2)]	10	Nil
Ms. Namrata S. Bajaj					
January 31, 2009	Bonus Allotment	Other Than Cash	1,79,500[(3)]	10	Nil
Mrs. Nihita Bajaj Kumar					
January 31, 2009	Bonus Allotment	Other Than Cash	1,79,500[(4)]	10	Nil
Mrs. Babita S. Bajaj					
January 31, 2009	Bonus Allotment	Other Than Cash	1,71,000[(5)]	10	Nil
Mr. Anil C. Jain					
January 31, 2009	Bonus Allotment	Other Than Cash	1,55,800[(6)]	10	Nil
Mrs. Padma A. Jain					
January 31, 2009	Bonus Allotment	Other Than Cash	34,200[(7)]	10	Nil

[(1)] As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 200 Equity Shares of ₹ 10/ - each aggregating to ₹ 2,000/ -. After incorporation the Company has allotted 99,800 equity shares of ₹ 10/ - each. However the exact details of dates & shares allotment are not available with the Company. The list of shareholders as per the certificate dated October 25, 1994 by M/s. V. K. Bukalsaria & Co., Chartered Accountants is given below:

Sr. No.	*Name of the Shareholders*	*No. of Shares*	*% of Shares of then Paid-up Capital*
1.	*Mrs. Janhvi D. Shah*	*8,000*	*8.00%*
2.	*Mr. Pawan Kumar Bajaj*	*20,000*	*20.00%*
3.	*Mr. Nathmal Agarwal*	*9,600*	*9.60%*
4.	*Mr. Sajankumar Bajaj*	*20,000*	*20.00%*
5.	*Mrs. Kabita pawan Bajaj*	*2,500*	*2.50%*
6.	*Mrs. Babita Sajan Bajaj*	*2,500*	*2.50%*
7.	*Mrs. Taradevi Bajaj*	*2,500*	*2.50%*
8.	*Mr. Rameshwarlal Bajaj*	*2,500*	*2.50%*
9.	*Mrs. Ranju Bajaj*	*2,500*	*2.50%*
10.	*M/s. Bajaj Drug Impex (P) Ltd.*	*27,500*	*27.50%*

11.	*Sanjeev Kumar Bajaj*	*1,200*	*1.20%*
12.	*Rajeev Kumar Bajaj*	*1,200*	*1.20%*
	Total	***1,00,000***	***100.00%***

Further, there has been transfer of shares between our Promoter / Promoter Groups during the period of 1994 to 2006. However the exact details of dates & shares transfers are not available with the Company. The Shareholding of our Promoter Mr. Sajankumar Bajaj has been ascertained on the basis of the Annual Return for the fiscal 2005-06.

(2) 53,100 equity shares and 9,26,900 Equity Shares out of 10,08,900 Equity Shares, are being offered through this Prospectus.
(3) Out of 1,79,500 Equity Share, 1,72,000 Equity Share are being offered through this Prospectus.
(4) Out of 1,79,500 Equity Share, 1,72,000 Equity Share are being offered through this Prospectus.
(5) Out of 1,71,000 Equity Share, 1,64,000 Equity Share are being offered through this Prospectus.
(6) Out of 1,55,800 Equity Share, 1,48,000 Equity Share are being offered through this Prospectus.
(7) Out of 34,200 Equity Share, 32,000 Equity Share are being offered through this Prospectus.

The Equity Shares constituting the Offer for Sale have been held by the respective Selling Shareholders for such period as required under Regulation 26(6) of the ICDR Regulations.

5) The top ten shareholders of our Company and their Shareholding is as set forth below:

a) The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
1	Mr. Sajankumar R. Bajaj	33,87,000	50.18%
2	Ms. Namrata S. Bajaj	5,76,000	8.53%
3	Mrs. Nihita Bajaj Kumar	5,76,000	8.53%
4	SKR Bajaj (HUF)	5,40,000	8.00%
5	Mrs. Babita S. Bajaj	5,40,000	8.00%
6	Mr. Anil C. Jain	5,07,000	7.51%
7	Maa Sharda Distributors Pvt. Ltd.	4,35,000	6.44%
8	Mrs. Padma A. Jain	1,08,000	1.60%
9	Bajaj Health & Nutrition Pvt. Ltd.	60,000	0.89%
10	Bansal Pharma Ltd.	15,000	0.22%
	Total	**67,44,000**	**99.91%**

b) The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
1	Mr. Sajankumar R. Bajaj	33,87,000	50.18%
2	Ms. Namrata S. Bajaj	5,76,000	8.53%
3	Mrs. Nihita Bajaj Kumar	5,76,000	8.53%
4	SKR Bajaj (HUF)	5,40,000	8.00%
5	Mrs. Babita S. Bajaj	5,40,000	8.00%
6	Mr. Anil C. Jain	5,07,000	7.51%
7	Maa Sharda Distributors Pvt. Ltd.	4,35,000	6.44%
8	Mrs. Padma A. Jain	1,08,000	1.60%
9	Bajaj Health & Nutrition Pvt. Ltd.	60,000	0.89%
10	Bansal Pharma Ltd.	15,000	0.22%
	Total	**67,44,000**	**99.91%**

c) The top ten Shareholders of our Company two years prior to date of this Prospectus are

Sr. No.	Particulars	No. of Shares	% of Shares then Share Capital
1	Mr. Sajankumar R. Bajaj	10,62,000	47.20%
2	Ms. Namrata S. Bajaj	1,89,000	8.40%
3	Mrs. Nihita Bajaj Kumar	1,89,000	8.40%
4	SKR Bajaj (HUF)	1,80,000	8.00%
5	Mrs. Babita S. Bajaj	1,80,000	8.00%
6	Mr. Anil C. Jain	1,64,000	7.29%
7	Jyoti Food Stuffs Pvt. Ltd.	90,000	4.00%
8	Shalimar Bansal Realotrs Pvt. Ltd.	72,000	3.20%
9	Elpee Corporate Service Pvt. Ltd.	48,000	2.13%
10	Priority Traders Pvt. Ltd.	40,000	1.78%
	Total	**22,14,000**	**98.40%**

6) Neither the Company, nor it's Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

7) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 143 of this Prospectus.

8) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on page no. 266 of this Prospectus.

9) An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

10) An over-subscription to the extent of 10% of the Fresh Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-issue paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

11) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

12) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.

13) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Offer.

14) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

15) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-offer share capital of the Company has been made fully paid up.

16) Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

17) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.

18) As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

19) Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

20) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.

21) Our Company has Eleven (11) shareholders, as on the date of this Prospectus.

22) Our Company has re-valued its assets during the financial year 2014-15 to reflect its fair market value. For details please refer chapter "*Other Regulatory and Statutory Disclosures*" on page no. 245 of this Prospectus.

23) Our Company has not made any public issue or rights issue since its incorporation.

24) Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date of this Prospectus

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class- Equity	Class	Total								
(A)	Promoter & Promoter Group	9	63,09,000	-	-	63,09,000	93.47%	63,09,000	-	63,09,000	93.47%	-	93.47%	-	-	-	-	-
(B)	Public	2	4,41,000	-	-	4,41,000	6.53%	4,41,000	-	4,41,000	6.53%	-	6.53%	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**67,50,000**	**-**	**-**	**67,50,000**	**100.00%**	**67,50,000**	**-**	**67,50,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**-**

Public Shareholders holding more than 1% of the pre-offer paid-up capital of our Company

Sr. No.	Particulars	No. of Shares	% of Shares Pre-Offer Share Capital
1	Maa Sharda Distributors Pvt. Ltd.	4,35,000	6.44%
Total		**4,35,000**	**6.44%**

SECTION IV – PARTICULARSOF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

The Fresh Issue

The Objects of the Fresh Issue is to raise funds for:
(a) Repayment of loans; and
(b) Funding expenditure for General Corporate Purposes.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	254.32
2	Company's share of Issue related Expenses[(1)]	12.08
	Net Proceeds from the Fresh Issue	242.24

[(1)] Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.

Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ 242.24 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Repayment of loans	211.93
2	Expenditure for General Corporate Purposes	30.31
	Total	**242.24**

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer.

In case of variations in the actual utilization 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 Offer. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Offer shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

In case of delays in raising funds from the Offer, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Offer Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" beginning on page no. 10 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Repayment of loans

Due to expansion in our fund based activities in the recent past, the company has incurred certain indebtedness in the form of Inter-corporate deposits from which were funded to us in the form of unsecured loans for financing our working capital needs. We intend to utilize an amount aggregating to ₹ 211.93 lakhs from the Fresh Issue proceeds in order to repay these liabilities.

Following are the details of the loans we intend to repay from the offer proceeds:

(₹ in lakhs)

Sr. No.	Name of the Lender	Outstanding as on March 31,2015[(1)]	Outstanding as on Dec 31,2015[(2)]	Amt. of loan proposed to be repaid
1.	Tac Technosoft Pvt. Ltd.	210.00	211.93	211.93

[(1)] *Audited Financials for the F. Y. ended 2014 – 15*
[(2)] *Audited Financials for the nine month period ended December 31, 2015*

We further confirm that the above mentioned loan proceeds were utilized towards the general working capital purposes of the Company and the same has been certified by our Statutory Auditors M/s. Paresh Rakesh & Associates, Chartered Accountants, vide their certificate dated March 21, 2016.

2) General Corporate Purposes

We propose to deploy ₹ 30.31 lakhs, aggregating to 11.92% of the Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ 68.72 lakhs, which is 2.22% of the total Offer Size. The details of the Offer Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Offer Management fees including fees and reimbursements of Market Making fees (1st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	48.60	70.71%	1.57%
2	Brokerage and selling commission [(2)(3)]	7.72	11.23%	0.25%
3	Printing & Stationery, Distribution, Postage, etc.	2.50	3.64%	0.08%
4	Advertisement and Marketing Expenses	3.00	4.37%	0.10%
5	Stock Exchange Fees, Regulatory and other Expenses[(1)]	6.90	10.04%	0.22%
	Total	**68.72**	**100.00%**	**2.22%**

(1) Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.

(2) The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by the members of the Syndicate, Brokers, Sub-Syndicate/ Agents, or the Registered Brokers and submitted to the SCSBs. Further, the SCSBs, the Registered Brokers, the RTAs and the CDPs will be entitled to a commission of ₹ 50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange.

(3) The payment towards commission and processing fees will be completed within 60 days from the date of listing of our Equity Shares on the Stock Exchange

Appraisal and Bridge Loans

The Objects of the Fresh Issue and deployment of funds have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Fresh Issue size is proposed to be deployed in the Financial Year 2016 – 17.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 50,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Working Capital Requirement

Our Company currently funds its working capital needs through various short term borrowings and its internal accruals and they intend to continue to do so in the future. Hence no amount is proposed to be utilised for Working Capital from the Net Proceeds of this Fresh Issue.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the

jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF OFFER

Terms of the Offer

The Equity Shares, now being offered, are subject to the terms and conditions of this Prospectus, the Application form, the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, BSE, RBI, RoC and / or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the offer of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Authority for the Offer:

The present Issue has been authorized pursuant to a resolution of our Board dated January 14, 2016 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on January 18, 2016.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 12, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mr. Sajankumar R. Bajaj	9,80,000
2	Ms. Namrata S. Bajaj	1,72,000
3	Mrs. Nihita Bajaj Kumar	1,72,000
4	Mrs. Babita S. Bajaj	1,64,000
5	Mr. Anil C. Jain	1,48,000
6	Mrs. Padma A. Jain	32,000
	Total	**16,68,000**

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of the Draft Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10 each are being offered in terms of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.
Offer Price	The Equity Shares pursuant to this Prospectus are being offered at a price of ₹ 170 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 800 (Eight Hundred) and in multiples of 800 thereafter; subject to a minimum allotment of 800 Equity Shares to the successful applicants.
Terms of Payment	Applications should be for a minimum of 800 equity shares and 800 equity shares thereafter. The entire price of the equity shares of ₹ 170 per share (₹ 10 face value + ₹ 160 premium) is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount blocked on application shall be unblocked in the ASBA bank Account of the applicants.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten.

If the issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI (ICDR) Regulations and applicable law.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Offer Price is ₹ 170 per Equity Shares and is 17 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos. 10, 174 and 88 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- ✓ Experienced Promoter.
- ✓ Established Marketing Setup and Diversified Customer Base.
- ✓ Wide range of products – APIs & FDFs.
- ✓ Facility designed to serve multiple products range.
- ✓ Strategic Location of Manufacturing Units.
- ✓ Compliance with Quality Standards to serve international markets.
- ✓ Consistency in Quality and Service Standards.
- ✓ In-house QA / QC and R&D for quality control.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see "*Our Business– Our Strengths*" on page no. 89 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted EPS (in ₹)	Weight
2015	11.13	3
2014	2.92	2
2013	(1.56)	1
Weighted Average	**6.28**	

Basic and diluted EPS for the nine months ended December 31, 2015 was ₹ 9.56

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" prescribed by the Companies (Accounting Standard) Rules, 2006

d. The face value of each Equity Share is ₹ 10.

2) Price Earnings Ratio (P/E) in relation to the Offer price of ₹ 170 per share of ₹ 10 each

Particulars	P/E Ratios
P/E ratio based on basic and diluted EPS as at March 31, 2015	15.27
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2015	27.07

Industry P/E*	
Highest – Wockhardt Ltd.	859.30
Lowest – Torrent Pharmaceuticals Ltd.	12.10
Industry Average	23.00

**Source: Capital Market, Vol. XXXI/03, March 28 – April 10, 2016; Segment: Pharmaceuticals – Indian Bulk Drugs and Formulations*

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2015	20.00%	3
2014	6.56%	2
2013	(3.76)%	1
Weighted Average	**11.56%**	

RoNW for the nine months period ended Decemebr 31, 2015 was 14.75%

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on Net Worth (RoNW) after Offer needed to maintain the Pre-Offer Basic & diluted EPS for the FY 2014-15 (based on Restated Financials) at the Offer Price of ₹ 170 is 14.24%.

5) Net Asset Value (NAV)

Financial Year	NAV (in ₹)
NAV as at Decemebr 31, 2015[(1)]	194.53
NAV as at March 31, 2015[(1)]	166.98
NAV after Offer	67.12
Offer Price	170.00

[(1)] As on December 31, 2015, the Company's paid up equity was 22,50,000 shares. However, subsequently, the Company's has issued bonus shares on January 18, 2016 of 45,00,000 shares in the ratio of 2 shares for 1 share held. Hence the pre-offer NAV i.e. as at December 31, 2015, should be read as ₹ 64.84/- per share after adjusting for this post fact event.

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

6) Comparison with Industry peers

Particulars	F.Y. 2014-15				
	Face Value (₹)	Basic EPS (₹)	P/E Ratio	RONW (%)	NAV (₹)
Aurobindo Laboratories Ltd	1	51.93	23.67	28.29%	183.56
Kopran Ltd.	10	3.77	12.08	9.50%	39.64
Mangalam Drugs & Organics Ltd	10	4.66	5.69	20.91%	22.28
Natco Pharma Ltd.	2	46.01	45.86	17.39%	264.48
Unichem Laboratories Ltd.	2	7.09	28.72	6.79%	104.38
Source: Company Balance Sheet					
Bajaj Healthcare Ltd	10	11.13	15.27	20.00%	166.98[1]
Source: Restated Financials					

[1] As on Decemeber 31, 2015, the Company's paid up equity was 22,50,000 shares. However, subsequently, the Company's has issued bonus shares on January 18, 2016 of 45,00,000 shares in the ratio of 2 shares for 1 share held. Hence the pre-offer NAV i.e. as at December 31, 2015, should be read as ₹ 64.84/- per share after adjusting for this post fact event.

7) The Company in consultation with the Lead Manager believes that the offer price of ₹ 170 per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is 17.00 times of the face value i.e. ₹ 170 per share.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Bajaj Healthcare Limited
Tarapur, Maharashtra

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Bajaj Healthcare Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')

We hereby report that the enclosed annexure prepared by M/s Bajaj Healthcare Ltd, states the possible special tax benefits available to Bajaj Healthcare Limited ('the Company') and the shareholders of the Company under the Income Tax Act, 1961 ('Act'), 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 Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:
a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company

Our views are based on facts and assumptions indicated to us and and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospecctive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial 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 **Paresh Rakesh & Associates**
Chartered Accountants
Firm Registration No. 119728W

Rakesh Chaturvedi
Partner
Membership No.102075
Place: Mumbai
Date: January 20, 2016

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees 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.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

In the United States, the robust pick-up in economic activity in Q2 lost some momentum in Q3, reflecting slowing manufacturing and exports, and cuts in energy sector capital expenditure. In the Euro area, the modest recovery that set in during the first half of 2015 firmed up in Q3 on lower energy prices and gradual pickup in bank lending to the private sector. Activity in the UK was sustained by the strength of domestic demand, especially consumption, while exports continued to contract, hurt by appreciation of the sterling. The Japanese economy has weakened further - following the contraction in Q2 - due to slackening consumer spending and shrinking exports.

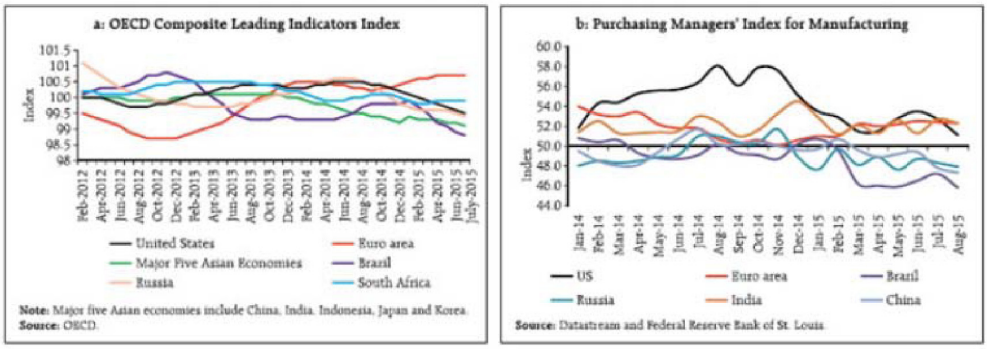
Most EMEs have slowed down further, albeit at varying speeds, due to a combination of adverse factors - falling commodity prices, tighter external financial conditions, geo-political concerns and country-specific structural fragilities – further compounded by the slowdown in China. High frequency indicators, including purchasing managers indices, industrial production and imports point to further deceleration in Q3 in China in an environment of slowing residential construction activity, declining investment efficiency and rising debt levels. The recession in Brazil and Russia is set to deepen further, amidst falling commodity prices and high inflation weighing on consumer and investment demand. South Africa is on the edge of recession as power shortages become binding amidst weak global demand and rising labour cost.

Table V.1: Real GDP Growth (q-o-q, annualised)

(Per cent)

	Q3-2014	Q4-2014	Q1-2015	Q2-2015	2015 (P)
Advanced Economies					
US	4.3	2.1	0.6	3.9	2.5
Euro Area	1.2	1.6	2.0	1.6	1.5
Japan	-1.1	1.3	4.5	-1.2	0.8
UK	2.8	3.2	1.6	2.8	2.4
Canada	3.2	2.2	-0.8	-0.5	1.5
Korea	3.2	1.2	3.2	1.2	3.3
Emerging Market Economies (EMEs)					
China	7.6	6.0	5.6	6.8	6.8
Brazil	0.4	0.2	-2.8	-7.6	-1.5
Russia	-1.3	-2.8	-6.3	-8.0	-3.4
South Africa	2.1	4.1	1.3	-1.3	2.0
Thailand	4.0	4.4	1.2	1.6	3.7
Malaysia	3.6	7.2	4.8	4.4	4.8
Mexico	2.4	2.8	1.7	2.0	2.4
Saudi Arabia*	5.9	10.7	4.0	-5.4	2.8
Memo					
	2014		2015P		2016 P
World Output	3.4		3.3		3.8
World Trade Volume	3.2		4.1		4.4

Chart V.1: Movement in Lead Indicators



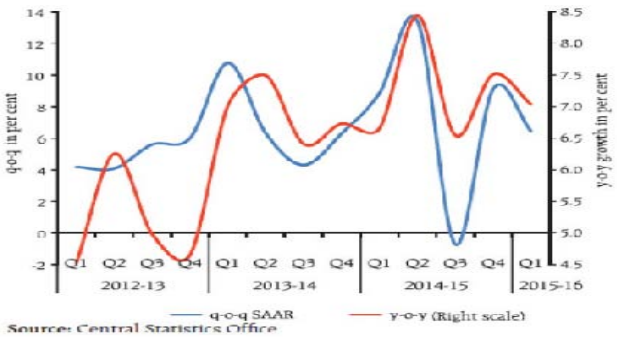
(Source: Monetary Policy Report, issued by RBI on September, 2015)

Indian Scenario

Macroeconomic developments in the first half of 2015-16 have evolved in close alignment with baseline forecasts. Going forward, inflation is projected to stay below the January 2016 target in 2015-16 and ease further in 2016- 17. The projection of growth is revised downward for 2015-16, with some firming in the following year.Over the first half of 2015-16 (April-March), macroeconomic developments have evolved in close consonance with staff's baseline forecast paths set out in the April 2015 Monetary Policy Report (MPR).

Aggregate demand measured by year on year changes in real GDP moderated sequentially in Q1 of 2015-16in relation to the preceding. Seasonally adjusted the QoQ slowdown in GDP in Q1 was even sharper (Chart III.1). Underlying this deceleration, government consumption expenditure did not exhibit the usual rebound that was expected in Q1 from cutbacks in the preceding quarter (Q4 of 201415) to meet annual fiscal targets. Furthermore, the contribution of net exports to aggregate demand turnedmodestly negative in Q1 of 2015-16 with the export contraction deepening as external demand fell away. On the other hand, the contribution of private consumption demand held up sequentially, supported by real income gains accruing from the ongoing disinflation. Alongside, the growth of gross fixed capital formation picked up, increasing its contributionto aggregate demand as the unclogging of stalled projects continued and input costs declined as global commodity prices softened.

Chart III.1: GDP Growth



(Source: Monetary Policy Report, issued by RBI on September, 2015)

Gross tax revenues have risen robustly this year so far, led by excise duty collections which expanded by 69.7 per cent during April - August.The buoyancy in excise revenueprimarily reflects resource mobilization efforts in the form of increases in excise duty on petrol and diesel between November 2014 and January 2015, an increase in the cleanenergy cess and withdrawal of exemptions for motor vehicles, capital goods and consumer durables. Excluding these 'rate hike effects', excise duty collections would have grownby 9 per cent. Service tax collections rose 21.6 per cent in April – August again reflecting the increase in service tax rates (inclusive of education cess) effected in June. Directtaxes – accounting for 42 per cent of total tax collections – were subdued through April - July. Staggered receipts from spectrum auctions conducted in March 2015 boosted nontaxrevenue, while disinvestment proceeds from stake sale also provided a measure of fiscal support.

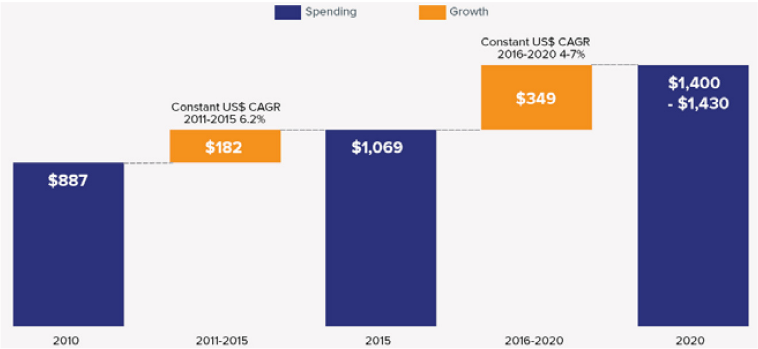
Table III.2 : Key Fiscal Indicators Central Government Finances		
		(per cent)
Indicators	**Actual as per cent of Budget Estimate (April-July)**	
	2014-15	**2015-16**
1. Revenue Receipts	14.8	18.3
a. Tax Revenue (Net)	15.0	16.7
b. Non-Tax Revenue	13.5	24.9
2. Total Non-Debt Receipts	14.2	17.7
3. Non-Plan Expenditure	30.5	33.8
a. Revenue Account	30.3	33.9
b. Capital Account	32.1	32.4
4. Plan Expenditure	23.0	33.9
a. Revenue Account	22.9	32.2
b. Capital Account	23.1	38.2
5. Total Expenditure	28.1	33.8
6. Fiscal Deficit	61.2	69.3
7. Revenue Deficit	70.4	77.6
8. Primary Deficit	198.1	258.7
Source: Controller General of Accounts, Government of India		

(Source: Monetary Policy Report, issued by RBI on September, 2015)

In the context of the slowdown in economic activity in India, attention has been drawn to the sensitivity of aggregate demand to interest rates. Estimation of IS-type aggregate demand functions over time suggests that sensitivity of the output gap to real interest changes has increased. Every percentage point increase in the real interest rate gap reduces the output gap by 10-13 basis points in the short run and by up to 25-50 basis points in the long- run. There are, however, non-linearities involved.
(Source: Monetary Policy Report, issued by RBI on September, 2015)

Global spending on medicines

Global spending on medicines will reach $1.4 trillion by 2020, an increase of 29-32% from 2015 compared to an increase of 35% in the prior 5 years. Spending will be concentrated in developed markets, with more than half for original brands and focused on non-communicable diseases. Specialty therapies will continue to be more significant in developed markets than in pharmerging markets and different traditional medicines will be used in developed markets compared to pharmerging markets. Spending growth will be driven by brands in developed markets and increased usage in pharmerging markets, while being offset by patent expiries. Using actual and forecast exchange rates, the absolute global spend for pharmaceuticals will change by $349 billion in the 2016-2020 time period compared to $182 billion in the 2010- 2015 period. The last five years had a $100 billion reduction of growth due to currency effects, while the next five years will be lifted by $26 billion by the weakening of the dollar against global currencies.



(Source: Global Medicines Use in 2020- Outlook and Implications)

Total use of medicines in 2020 will reach 4.5 trillion doses, up 24% from 2015 levels. Over half of the world's population will consume more than 1 dose per person per day of medicines, up from one third in 2005 and driven by India, China, Brazil and Indonesia. Success in closing the gap in per capita use of medicines differs by country; increased usage is primarily in emerging markets, while developed markets' volumes remain more stable.

Doses Consumed by Country in 2015 and 2020

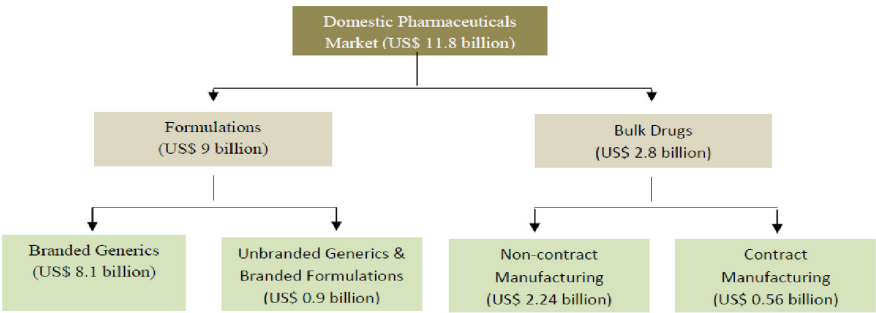
(Source: Global Medicines Use in 2020- Outlook and Implications)

THE INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical industry is estimated to grow at 20 per cent compound annual growth rate (CAGR) over the next five years. India is now among the top five pharmaceutical emerging markets. There will be new drug launches, new drug filing, and Phase II clinic trials throughout the years. On back of increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets, the domestic pharmaceutical market to grow at 10-12 per cent in FY15 as compared to 9 per cent in FY14.

The Indian Pharmaceutical Industry, particularly, has been the front runner in a wide range of specialties involving complex drugs, manufacture, development and technology. With the advantage of being a highly organized sector, the pharmaceutical companies in India are growing at the rate of $4.5 billion, registering further growth of 8 – 9% annually.

More than 20,000 registered units are fragmented across the country and reports say that 250 leading Indian Pharmaceutical companies control 70% of the market share with stark price competition and government price regulations.



(Source: CCI report on Pharmaceuticals Industry in India)

Financial performance of the Drugs and Pharmaceuticals Industry

The financial performance of the Drugs and Pharmaceuticals Industry for the years 2011-12 to 2013-14 and the quarterly performance during the year 2014-15 (up to September 2014) are given in the table below. The figures reported in the table show the percentage change in the respective items of income, expenditure, profitability etc as compared to the corresponding period the previous year. The Profit after Tax (PAT) net of prior period and extraordinary items grew by 84.64 % in the March 2014 quarter, 308.75% in the June 2014 quarter and by 17.82 % in the September 2014 quarter as compared to the corresponding period last year. In the September 2014 quarter, operating expenses of the industry increased by 6.5 %. Among operating expenses, raw material expenses (major cost head of the industry) increased by 8.4% and wage bill by 13.9%. Even though the industry

did not perform well at the operating level, its PAT increased by 17.8% in the September 2014 quarter. This was possible due to a sharp rise in other income and fall in interest expenses.

Drugs and Pharmaceuticals: Growth and Profitability in the Year 2014-15

(% change over year ago)

No.	Particulars	Quarterly			Annual		
		March'14	June'14	Sept.'14	2011-12	2012-13	2013-14
1	Net Sales	14.07	18.38	4.58	16.20	9.82	12.71
2	Total expenses	13.34	11.11	8.07	16.70	5.38	15.62
3	Raw Materials, Stores & spares	10.90	3.62	5.84	11.05	4.04	8.91
4	Salaries & Wages/ Compensation	15.74	13.63	13.97	17.65	15.76	14.97
5	Power & fuel	5.95	-2.03	7.93	19.96	20.35	4.62
6	Depreciation	8.34	27.95	30.62	13.66	10.21	16.44
7	Interest expenses	20.13	-9.31	-18.20	23.91	23.82	12.51
8	Direct Tax provision	23.19	77.78	12.48	-52.14	36.61	40.31
9	PBDIT net of P&E	29.04	93.14	-0.41	14.21	9.09	17.83
10	PAT net of P&E	84.64	308.75	17.82	-2.31	25.93	45.39
11	PBDIT net of P&E as % of Net Sales	17.81	23.21	16.98	18.19	18.12	19.30
12	No. of Companies data -count	153	152	151	371	290	199

Source: Centre for Monitoring Indian Economy (CMIE) Pvt Ltd data as on February 13,2015.

(Source: Annual Report 2014-15, issued by the Department of Pharmaceuticals)

The following chart shows the Exports of medicinal and pharmaceuticals products for the last three years were as under:

Year	Exports of Medicines & Pharmaceuticals Products (Rs. in Crore)
2011-12	544906.73
2012-13	602016.70
2013-14	690236.77

(Source: Annual Report 2014-15, issued by the Department of Pharmaceuticals)

The following chart shows the Imports of medicinal and pharmaceuticals products for the last three years were as under:

Year	Import of Medicines & Pharmaceuticals Products (Rupees in Crore)
2011-12	14287.66
2012-13	16965.09
2013-14	17944.05

(Source: Annual Report 2014-15, issued by the Department of Pharmaceuticals)

Global API Industry

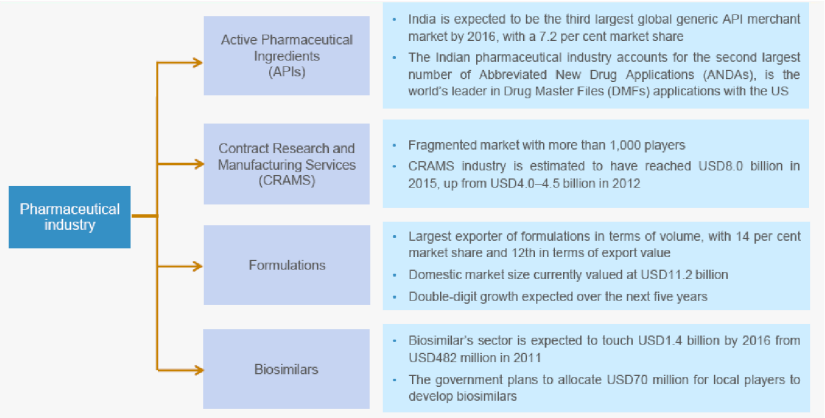
The demand for outsourced services within the global pharmaceutical industry remains intact as large pharmaceutical and biotechnology companies continue to outsource the development and manufacturing of APIs in order to focus on core priorities, access new technologies or additional capacity, preserve capital and ensure multiple sources of supply. Furthermore, many emerging pharmaceutical and generic drug companies outsource all process development and manufacturing and many larger pharmaceutical companies have publicly stated that they will increasingly outsource the manufacturing of drug products.

In recent years, drug manufacturers in advanced markets namely Europe and US have been facing increasing competition from developing nations given their capabilities in API manufacturing and finished dosage form drugs. While overall global demand for pharmaceutical products has benefited from the rapid growth in certain developing markets, the presence of manufacturers within these markets, who have lower cost structures, have

resulted in downward pricing pressure throughout the pharmaceutical supply chain, and especially on generic APIs and certain development services for clinical phase products. Going forward, ICRA expects the downward pricing pressure to continue in the API segment and believes that regulatory compliance, product quality, pricing, and logistics will determine the extent of the long term impact of the low cost Asian competitors in the global bulk drug industry.
(Source: ICRA report on Pharmaceutical Bulk Drug Industry: Trends & Outlook)

Domestic API Industry

Bulk drug exports, constituting 80-90% of total bulk drugs production, accounted for about 33% of total sales in the pharmaceutical industry in 2013-14. The share of bulk drugs is higher in India as compared with developed countries, where bulk drugs are primarily manufactured for domestic consumption. A. API Manufacturers / Traders (Bulk Drugs) The Indian Pharmaceutical Industry: Changing Dynamics &The Road Ahead 03 Bulk drug exports are estimated to have grown at a CAGR of about 18% between 2008-09 and 2013-14 to an estimated USD 11.9 billion in 2013-14. Of this, exports to regulated markets, which had a 49% share, grew at a CAGR of about 21% over the past 5 years. In exports to regulated markets, exports of on-patent drugs are estimated to have surged at a 29% CAGR (on a low base), while that of off-patent drugs maintained a growth rate of 15% over the past 5 years upto 2013-14. Exports to semi-regulated markets (the traditional export destinations for Indian players) also grew at a slow, but steady pace of a 15% CAGR.
(Source: Yes Bank report on The Indian Pharmaceutical Industry: Changing Dynamics &The Road Ahead)



(Source: www.ibef.org)

Future Outlook

Bulk drug exports are likely to grow at a CAGR of 12-14 % over 2013-14 to 2018-19, driven largely by exports to regulated markets as well as continued growth in the semi-regulated markets. Exports to the regulated markets would be driven primarily by three factors: a large value of drugs going off-patent in the next 5 years, the expected rise in penetration of Indian bulk drug players in regulated markets and the need of global pharmaceutical players to outsource API manufacturing to cut costs. We expect that major global innovators will not only extend existing deals with Indian players but will also look to increase sourcing of bulk drugs from Indian companies. Indian bulk drug exports have shifted in favour of regulated markets. This is evident from the increase in the share of these markets to about 49% in 2013-14 from about 43% in 2008-09. We expect the share of regulated markets in Indian bulk drug exports to rise to about 51% by 2018-19, driven by Indian manufacturers' better process chemistry skills, low manufacturing costs, a higher number of drug master filings (DMFs), the expected expansion of key generic markets and cost reduction initiatives by large global companies.
(Source: Yes Bank report on The Indian Pharmaceutical Industry: Changing Dynamics &The Road Ahead)

Domestic Formulation Industry

In 2013-14, the domestic formulations market recorded the lowest growth rate in the last 5 years on account of the implementation of the Drug Price Control Order (DPCO). The order, announced in May 2013, led to sharp price revisions across several drugs that have been brought under price control. Around 348 molecules that cover close to 30% of the total domestic market have been brought within the ambit of this order. The

implementation of the drug price order in India lowered the prices of drugs and restricted the trade margins on these medicines from 10% and 20% to about 8% and 16% for wholesalers and retailers, respectively. Consequently, trade disruptions during the first half of the year coupled with the pricing impact of the notified drugs brought down the overall growth rate of the market.
(Source: Yes Bank report on The Indian Pharmaceutical Industry: Changing Dynamics &The Road Ahead)

Future Outlook

The growth story of the domestic formulations market is expected to remain strong, led by a rise in life-related diseases, better healthcare diagnostic infrastructure adding to increasing disease detection rate, new product introductions, volume growth driven by increasing penetration, and better access to healthcare. Domestic formulation sales are set to grow at a CAGR of 12-14% between 2013-14 and 2018-19, with the market size crossing USD 20 billion.
(Source: Yes Bank report on The Indian Pharmaceutical Industry: Changing Dynamics &The Road Ahead)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 10, 174 and 202 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Bajaj Healthcare Limited and Group Entities as the case may be.

OVERVIEW

Our Company, Bajaj Healthcare Limited, is a pharmaceutical company with manufacturing and marketing capabilities in Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosage Formulations (FDFs) with focus on Vitamins, Amino Acids, Anti-Convulsants and Finished Dosage Forms (FDFs) catering to various therapeutic segments.

Our Company began its operations in the year 1993 with an API manufacturing unit in Tarapur, near Mumbai. Over the years we have expanded our scale and scope of operations and currently we operate five (5) manufacturing units for manufacture of APIs, Intermediates and Formulations. As part of this expansion, in the year 2006, we acquired a 46,000 sq. mtrs. plant in Savli, Vadodara for setting up one of our biggest API and Intermediate manufacturing units. In the year 2008, with a view to enter into manufacturing of FDFs, we acquired a 3,000 sq. mtrs. Formulations plant at Manjusar, Vadodara and we have converted it into a state-of-the-art WHO-GMP compliant facility. Keeping in momentum of the expansion, in the year 2013, we set-up yet another API and Intermediate manufacturing unit at Panoli, Ankleshwar. In the last fiscal, i.e. in F. Y. 14-15, with the growing demand for APIs, we decided to have a separate unit for Intermediate products so that the Savli and Panoli Units could concentrate on manufacture of APIs. Accordingly, in November 2014 we acquired and set-up an Intermediate Unit in Tarapur MIDC, near Mumbai.

Our Company's present product portfolio consists of various APIs in the therapeutic categories of Neutraceutical (Amino Acids), Vitamins, Anti-Convulsants, Bactericidal & Bacteriostatic, Diuretic & Vasodilator, Mineral & Nutritional supplements, Bronchodilater / Anti-asthmatic and Nootropics. Our Formulations unit manufactures tablets, capsules and sachets for our own brands as well as under Loan License (job work) for other pharmaceutical companies. Currently, we manufacture formulations for GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) on a Loan License basis. The formulations manufactured for our own brands are manufactured and marketed under a separate division of Bajaj Medicare and we also have marketing tie-up with TTK Healthcare Limited. The FDFs manufactured by us cover various therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. With the combined production of our API facilities and that of our Formulation unit, our Company's product portfolio consists of APIs and FDFs which shall be marketed in domestic and international markets as branded generics. Presently we are supplying our APIs and FDFs both domestically and exporting to various countries in regions like, Europe, USA, Australia, Africa, South America, etc.

With our long standing operations and quality products, we have built a strong relationship with our customers for both APIs and FDFs. Some of our major clients include nationally and internationally known pharmaceutical companies like Glaxo Smithkline Consumer Healthcare Ltd., Ava Inc., Abbott Healthcare Pvt. Ltd., Piramal Enterprises Ltd., Pfizer Ltd., Colgate Palmolive India Ltd., Lupin Ltd. and Intas Pharmaceuticals to name a few.

We have an in-house R&D facility at our Tarapur, Savli and Manjusar manufacturing units and a dedicated QC / QA & microbiology laboratory in all our Units to support technology transfer for new products and on-site process improvement. As on date of this Prospectus, we have dedicated teams actively involved in R&D and QC / QA Lab activities. Our R&D capabilities enable us to support our growth strategy by developing new products and processes which enhance our product range. The focus of our R&D has been to strive for continuous process improvements and achieving manufacturing cost efficiencies for existing as well as new APIs, Intermediates and FDFs. The QC / QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

In the past three (3) years our revenues have increased from ₹ 17,090.25 lakhs in F. Y. 2012-2013 to ₹ 20,500.64 lakhs in F. Y. 2013-14 and further to 21,837.63 lakhs in F. Y. 2014-15, showing an increase of 19.95% and 6.52%. Our Net Profit after tax for the above mentioned periods are ₹ (105.85) lakhs, ₹ 197.14 lakhs and ₹ 751.48 lakhs. Our revenue and net profit after tax for the period ended December 31, 2015 were ₹ 17,252.46 lakhs and ₹ 645.43 lakhs respectively.

OUR STRENGHTS

Experienced Promoter

Our Promoter is engaged in the pharmaceutical business for the last 22 years and has a proven background and rich experience in the pharmaceutical industry. Our Promoter, Mr. Sajankumar R. Bajaj started his career in pharmaceutical industry in the year 1985; for further details of our Promoter's experience and background, please refer the chapter titled "*Our Promoter and Promoter Group*" on page no. 159 of this Prospectus. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the pharmaceutical manufacturing business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in chemical prices.

Established Marketing Setup and Diversified Customer Base

Our Company was incorporated in the year 1993 and we are engaged in the manufacturing of APIs since incorporation. Currently, we have five (5) manufacturing units with manufacturing capabilities for a wider range of APIs and also Intermediates and FDFs. With our expanding business scope, we have, over these years established strong customer base and an unyielding marketing setup. Further, each of our manufacturing unit functions as an independent marketing division garnering clients for its products and building strong relations with them. This is controlled and supervised by our Marketing Head and our Directors.

We have a dedicated marketing division which oversees the marketing of different types of APIs and Formulations for various geographical locations. We deal in APIs of varied therapeutic segments including Neutraceutical, Anti – Convulsants, Broncodilater / Anti – Asthmatic, Antacid, Bactericidal / Bacteriostatic, Nootropic, etc. which need a different marketing approach. Further, we also deal in different kinds of FDFs catering to various therapeutic areas like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. which we manufacture under job work and sell under our own brand and also have marketing tie-up with TTK healthcare for the same. Our clientele includes formulation and pharmaceutical companies from national as well as international markets covering various countries in Europe, USA, Australia, Africa, South America, etc. Some of our top customers include Glaxo Smithkline Consumer Healthcare Ltd., Ava Inc., Abbott Healthcare Pvt. Ltd., Piramal Enterprises Ltd., Pfizer Ltd., Colgate Palmolive India Ltd., Lupin Ltd. and Intas Pharmaceuticals. Our marketing team also works to maintaining the existing clients and acquiring new clients for our manufactured APIs and FDFs.

Wide range of products – APIs& FDFs

We manufacture and market a variety of APIs & chemicals to our clientele for their customized formulation needs. In the year 2008, we started a Formulations Unit for manufacturing of a variety of FDFs in the form of tablets, capsules and powder sachets. With five (5) manufacturing units for APIs and Formulations, we are in a position to always provide the latest products for our customers and also conduct market expansion activities for our suppliers. We manufacture various types of APIs, which are used for varied purposes and types of formulations including Anti-Convulsant drugs, Psychoactive Drugs, Anti – Asthmatic / Broncodilater drugs, Neutraceutical (Amino Acids), Antacids, Venotropic Agent, Minerals and Nutritional supplements, Bactericidal / Bacteriostatic, etc. The FDFs manufactured by us include various therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. We are a multi product API &FDF manufacturing company with a diverse product range including Carbamazepine, OxcarbazepineL-Lysine Mono Hydrochloride, Calcium Citrate Malate, Acepifylline, Theophylline Sodium Glycinate, Calcium Dobesilate Monohydrate, Magnesium Citrate, Choline Bitartrate, Choline Dihydrogen Citrate, Ascorbic Acid

Chlorohexidine Base, Citicoline Sodium, etc. For further details, regarding our product portfolio, please refer "*Our Business*" on page no. 88 of this Prospectus.

Facility designed to serve multiple products range

We are presently manufacturing a wide range of APIs and FDFs and have five (5) manufacturing units catering to different product portfolio. Our Savli unit is spread across an area of 46,000 sq. mtrs. having ten (10) API manufacturing plants, including effluent treatment plants, while our Tarapur Unit has four (4) API manufacturing plants within an area of 3,700 sq. mtrs. Further, in the year 2013, we set-up another API manufacturing unit in Panoli having an area of 2,500 sq. mtrs. These units are designed to cater to various therapeutic segments and thus are equipped with the latest machinery to manufacture more than one product of any particular category / segment. For e.g., our Savli unit has manufacturing facilities for Neutraceutical APIs and the product range includes different APIs like Choline Bitartrate, Choline Dihydrogen Citrate, Ascorbic Acid, Sodium Ascorbate, Calcium Ascorbate, Ferrous Ascorbate, etc. These products are manufactured based on the orders received and thus our facilities are not kept idle for orders pertaining to a single product.

Also, our Formulations Unit is a state-of-the-art plant designed with latest GMP equipments & with modern civil structure. This unit has facilities for manufacture of Tablets, Capsules and Sachets of different grades and sizes, different packaging like strip, blister and bottle, and different therapeutic segments. Also, we have installed the latest machinery like capsule filling machines, single / double rotary tableting machine, automatic powder filling & sealing machine, auto coater, tablet / bottle packaging machine, etc. among others. These equipments allow us to produce a variety of FDFs by changing the process parameters, input mix and following cleaning validations procedures. Therefore, with our flexible manufacturing infrastructure and multiple product range, we can change our product mix in response to changes in the demands of our customers.

Strategic Location of Manufacturing Units

Our Company has five (5) manufacturing units for APIs, Intermediates and FDFs in the States of Maharashtra and Gujarat, including our registered office in Tarapur and a corporate office in Mumbai.

All our Units are strategically located with the following benefits:

- The Maharashtra Units are located in proximity to the city of Mumbai and are approximately 100 km from Mumbai International Airport. Also, they are about 20 km from the main National Highway No. 8 connecting Northern & Western India. The Gujarat units are approximately 120 km from Ahmedabad International Airport and about 34 km from the main National Highway No. 8.
- The manufacturing units situated in MIDC / GIDC primarily offer us the advantage of one window licence for our manufacturing facilities, including water, pollution and effluent treatment approvals.
- Raw materials sourced domestically are easily available from the manufacturers located in Maharashtra and Gujarat and import of raw materials is easy due to close proximity to various ports in Gujarat & Maharahstra. Thus, procurement of raw materials is less time consuming and comparatively cheaper due to savings on time and freight.
- Skilled and semi skilled workers are easily available in Tarapur, Maharashtra and in Vadodara, Gujarat in view of the large number of pharmaceutical & chemical industries located in these areas.
- Government has created various infrastructural facilities conducive for growth of pharmaceutical companies.

Compliance with Quality Standards to serve international markets

Tarapur Unit:

Our Tarapur Unit is ISO 9001:2015 certified for the Manufacture and Supply of Bulk Drugs, Drug Intermediates, Fine Chemicals and Speciality Chemicals. Also, our Tarapur unit holds GMP certification for the manufacture of Bulk Drugs / API.

Savli Unit:

Our Savli Unit is also ISO 9001:2015 certified for its management system for Manufacture and Supply of Bulk Drugs, Drug Intermediates, Fine Chemicals and Speciality Chemicals.

Savli Unit also holds HACCP certification since 2012 which is issued by TUV NORD CERT GmbH, Germany, for manufacturing of various food products,

Savli Unit also holds the Star-Kosher certification for exporting almost 34 products. It holds GMP certification issued by the state FDA for the manufacture of Bulk Drugs / API.

It has recently been granted Written Confirmation Certificate from CDSCO for exporting the products into EU countries.

Formulation Unit:

Our Formulation Unit at Manjusar is ISO 9001:2008 certified for its Quality Management Systems and holds a WHO – GMP certification for the manufacturing of Capsules, Oral Powder and Tablets.

Panoli Unit:

Besides, the above listed Certifications our Company also holds a WHO – GMP Certificate issued by the Food & Drugs Control Administration, Gujarat for the manufacturing facility situated at Panoli and is also ISO 9001:2015 certified.

We believe that such certifications and accreditations would allow us to market our products in regulated and semi – regulated markets.

Consistency in Quality and Service Standards

We follow stringent quality standards in all our manufacturing units to ensure that our products meet required FDA standards and also the Good Manufacturing Practices (GMP) standards. FDA and GMP are essential for manufacturing any pharmaceutical product intended for human consumption. These standards ensure the quality consistency of the manufactured product by ensuring that we employ well trained staff, have sufficient premises and equipment for manufacturing.

Our Company follows a Standard Operating Procedure (SOP) for its plants across all units. This ensures that the quality and specifications of all APIs and FDFs manufactured meet the requirement of the customers and reduces the dependence on constant monitoring over the process. The SOPs are put up at all important places across the plant and the employees / workers are mandated to follow these procedures. Further, this also ensures the timeliness of manufacturing, delivery and availability of the products on a fixed schedule, which in turn enhances our product and service quality to our customers.

In-house QA / QC and R&D for quality control

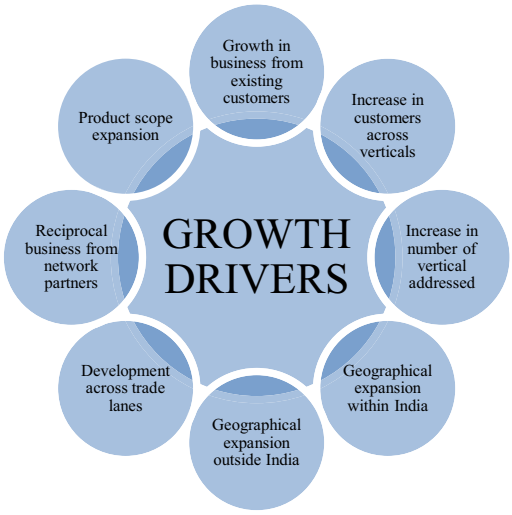
Our company is a quality and research driven company with continuous efforts focused on quality checks, analysis and developing latest process improvements and production cost efficiencies. Each of our Unit has a dedicated QC / QA and a microbiology laboratory for testing the raw materials employed in the manufacturing process and the finished products so manufactured. Our Company also devotes considerable resource in developing new molecules, thus improving the product quality and it's effective in pharmaceutical formulations. All our laboratories have a committed pool of employees with the required technical background who have garnered research efforts with expertise in a wide range of areas. Further, our laboratories are fully equipped to conduct pre and post manufacturing studies, prototype development, scale-up and optimization procedures.

For risks related to our business, our Company and our industry, see "Risk Factors" on page no. 10 of this Prospectus.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a Pharmaceutical manufacturer with a continuous growth philosophy. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.

Our continuous growth philosophy is being driven with the strategic levers of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing.



Increasing Operational efficiency

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, QC / QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees.

Increase our penetration into international markets including regulated markets

We seek to leverage our R&D capabilities to expand further into international markets, including regulated markets where our strategy is primarily to become the preferred supplier of APIs to pharmaceutical companies and also market our FDFs. We have obtained CDSCO approval for sale of certain of our products from the Tarapur Unit to the European Union. We also intend to develop long term manufacturing and marketing relationships with international customers. We have excellent relationship with our existing customers; for marketing and job work and we would work to strengthen our relationship further with these companies.

Further, our Company currently caters to customers majorly across the States of Maharashtra and Gujarat. As part of our growth strategy, we intend to spread our marketing reach to northern and southern parts of India and have identified high pharmaceutical growth states in these regions. While Andhra Pradesh had taken a lead in the southern region to establish a pharmaceutical and biotechnology hub in the country, many other states in the north are following its lead. Northern states like Himachal Pradesh and Uttarakhand have done exceptionally well to build a concrete industrial base for pharmaceutical sector. Accordingly, we have, as an initial step, identified cities like Baddi (Himachal Pradesh) and Roorkee (Uttarakhand) in northern India and Hyderabad (Andhra Pradesh / Telangana) in southern India, where we intend to expand the reach of our products.

Expand our manufacturing scope by adding more products

We currently have manufacturing units in Tarapur, Maharashtra and in Vadodara and Ankleshwar, Gujarat. These units have capabilities for manufacture of various APIs like Choline Bitartrate, Choline Dihydrogen Citrate, Ascorbic Acid, Sodium Ascorbate, Calcium Ascorbate, Ferrous Ascorbate, Carbamazepine, L-Lysine Mono Hydrochloride, Calcium Citrate, Citicolin Sodium, etc. and FDFs catering to different therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc..We have over the past 20 years expanded by acquiring new Units and expanding the product portfolio therein. With our current facilities, we intend to increase our product range further and thus cater to more therapeutic segments and enhance our reach to diversified customers.

Our Company believes that expanding our scope by manufacturing more APIs like oncology, cardiology and other high value APIs, will enable us to utilize our capacities, manpower and other resources better. The marketing of the new products will be aided by our existing customer base, long standing trade relations and overall goodwill in the pharmaceutical industry. Also, our intention of tapping various geographical markets including international and regulated markets will be possible only once we have a broad product base.

Expansion of Formulations manufacturing activity

Our Company started its operation in the year 1993 with manufacturing of APIs at Tarapur and has since then set-up 3 more manufacturing units for APIs and intermediates. Our APIs pertaining to Vitamin C and derivatives, Neutraceutical, Anti-Convulsants, etc. are already widely accepted in the market, domestic as well as international. In the year 2008, our Company entered the Formulations manufacturing by setting up a FDF manufacturing unit at Manjusar, Vadodara. However, our income from sale in the Formulation Unit is not very significant to our total sales figure currently. We now intend to increase our focus on this segment by increasing the products under own brands and also increase the loan licensing work.

We currently manufacture formulations for GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) on a loan license basis. We will be exploring other major pharmaceutical companies for Loan Licensing and thus increasing our production in this segment. Under our own brands, we intend to increase the reach of our existing brands by employing the aid of Medical Representatives and other marketing activities and also add new products and brands.

Focusing on R&D capabilities

With the growing scale of business, our Company intends to increase our focus on R&D facilities. Our Company intends to reap the benefit of R&D not only in developing custom and consistent manufacturing process, but also to synthesise efficient and technologically advanced products. Our Company believes that its focus on R&D will result in development of high quality products and processes and will form the basis for various patents, which in turn will give our Company a significant boost in brand value.

Our increased R&D effort will be aimed at pre formulation studies, prototype development, scale-up andprocess optimization.

DETAILS OF OUR BUSINESS

LOCATION

We currently operate from the following offices, manufacturing units and storage facilities in Maharashtra and Gujarat:

Registered Office

Our Registered Office is located at Plot No. N – 216, 217 & 128, MIDC, Tarapur, Boisar - 401 506, District Thane, Maharashtra.

Corporate Office

Our Corporate Office is located currently located at 602-606, Bhoomi Velocity, Plot No. B-39, B-39A, B-39A/1, Road No.23, Wagle Industrial Estate, Thane – 400 604.

Storage Facilities

Our Company has an additional Storage Facility, used for storing our products as mentioned below:

Room No. 10 & 11, 1st Floor, Building No. 2, Manish Compound, Anjur Phata, Rehanal Village, Thane, Bhiwandi Road, Bhiwandi – 421 302

Manufacturing Units

Unit – I
Plot No. N – 216, 217 & 128, MIDC, Tarapur, Boisar - 401 506, District Thane, Maharashtra

Unit – II
Plot No. 588, Savli – Karadhiya Road, Village Gothada, Savli, Vadodara – 391 776, Gujarat

Unit – III
R. S. No. – 1818, Manjusar – Savli Road, At & Post. – Manjusar, Savli, Vadodara – 391 775, Gujarat

Unit – IV
Plot No. 1717 & 1718, GIDC, Panoli, Ankleshwar, Bharuch – 394 116, Gujarat

Unit – V
Plot No. N –178, MIDC, Tarapur, Boisar - 401 506, District Thane, Maharashtra

For further details of ownership / lease of the above locations, please refer to "*Our Business – Properties*" on page no. 116 of this Prospectus.

OUR MANUFACTURING FACILITIES / UNITS

Our Company operates from five different units, each dedicated to certain products in APIs, Intermediates and Formulations.

UNIT I – TARAPUR (TARAPUR UNIT)

Our Company began its operations for manufacture of APIs with this unit in 1993 and it also is the registered office of our company since inception. This unit is spread across a plant area of 3700 sq. mtrs. (39,827 sq. ft.) having a total built-up area of 2,900 sq. mtrs. (31,215 sq. ft.). This unit presently houses four (4) manufacturing plants for our Anti-Convulsant, Neutraceutical and other nutritional supplements, a dedicated in-house QC / QA laboratory and a micro-biology laboratory for testing the raw materials and finished products, a solvent recovery unit, a 2 ton Boiler and a separate warehouse for raw materials, finished goods and packing materials. The current installed capacity at this unit is 120 MT per month.

This unit at Tarapur is accredited with ISO 9001:2008 certification, received in 2010 from TUV NORD CERT GmbH, Germany, for its management system for Manufacture and Supply of Bulk Drugs, Drug Intermediaries, Fine Chemicals and Speciality Chemicals. In 2015, we have received GMP accreditation for the manufacture of Bulk Drugs / API, pursuant to which we have applied for certification from CDSCO for export and supply of certain of our products to the European Union. For further information, please refer "*Government and Other Approvals*" on page no. 232 of this Prospectus.

Plant and Machinery

Our manufacturing unit has the following Plant & Machinery:

Name of Machine	Quantity
S. S. Reactor	11 Nos.
G. L. Reactor	03 Nos.
Centrifuge	07 Nos.
Filter Press	01 No.
Fluid Bed Dryer	04 Nos.
Agitated Nutch Filter	01 No.
Sparkler Filter	03 Nos.
Micron Filter	02 Nos.
Flaker	01 No.
Multimill	04 Nos.
Comill	01 No.
Sifter	03 Nos.
Blender	03 Nos.

Rotocone Vaccum Dryer	01 No.
Jetmill	01 No.

Besides the above, this unit has a QC / QA and a microbiology laboratory which houses the latest testing equipments like Karl Fischer Apparatus, Melting Point Apparatus, pH meters, HPLC machines, U. V. Cabinet, Microscopes, Lab Incubators, among others. Also, the unit uses various utility equipments Boiler, Chilling plant, Air Handling Unit (AHU) and Air Compressors.

Products

The Tarapur unit is dedicated to the manufacture of APIs (Active Pharmaceutical Ingredients) including Anti-Convulsants, Amino Acids, Mineral and Nutritional Supplements and Anti - Asthmatics. We cater to the requirements of various formulators and pharmaceutical manufacturers by providing a wide range of products. The products manufactured at this unit are described below:

Sr. No.	Therapeutic Category	API Product	Applications
1.	Anti – Convulsants	Carbamazepine IP / BP / EP / USP	Used for Seizures (epilepsy), relieve pain due to trigeminal neuralgia and diabetic neuropathy. It is also used to treat bipolar disorder.
		Oxcarbazepine IP / USP	Used in the treatment of epilepsy to control partial seizures and also used as add-on therapy for bipolar disorder.
2.	Amino Acids (Neutraceutical)	L-Lysine Mono Hydrochloride USP / EP / BP	Used in the treatment of herpes infection and cold sores. It also increases the intestinal absorption of calcium and estimates its excretion by the kidney.
		DL – Methionine BP / EP / USP	Used as a Choleretic agent and also as a Urinary tract antiseptic.
		L – Glutamic acid USSRP / BP / EP	Used as a Food additive for remedy against anxiety, tension, sleep disorders and insomnia and a lack of concentration.
3.	Minerals and Nutritional supplements	Calcium Citrate Malate	Used as a calcium supplement through para-cellular absorption in stomach.
		Calcium Citrate USP	Used as an oral calcium supplement to protect against renal calculi formation.
4.	Broncodilater / Anti-Asthmatic	Acepifylline or Acepifylline Piperazine (Theophylline Ethaonate Piperazine)	Used for non – selective phosphodieterase inhibitor like ankylosing, spondylitis, asthama, muscle relaxation and osteoarthritis.
		Theophylline sodium Glycinate USP	Used for diuretic, smooth muscle relaxant, bronchial dilation, cardiac and central nervous system stimulant activities
5.	Venotropic Agent	Calcium Dobesilate Monohydrate BP / EP / USP	Used for circulatory disorders to reduce blood hyperviscosity and to lower intraocular pressure
6.	Antacid	Magnesium Citrate USP	Used as a saline laxative to treat occasional constipation and also medicinally to completely empty the bowel prior to a major surgery or colonoscopy.

Raw Materials

The various raw materials used to manufacture the products in this unit are mentioned below:

Product	Raw Materials used	Source
Carbamezapine	Iminostilbene Carbonyl Chloride	Import
	ANH Ammonia Gas	Domestic
	Activated Charcoal	Domestic
	Methanol	Domestic
Oxcarbazepine	10 Methoxy Iminostilbene	Import
	Acetic Acid	Domestic
	Sodium Cyanate	Domestic
	Sulphuric Acid CP Grade	Domestic
	Methylene Chloride	Domestic
	Activated Charcoal	Domestic
	Methanol	Domestic
L-Lysine Mono Hydrochloride	L-Lysine Mono Hydrochloride (Feed Grade)	Domestic
	Activated Charcoal	Domestic
Calcium Citrate Malate	Citric Acid Monohydrous	Domestic
	Calcium Carbonate	Domestic
	Malic Acid	Domestic
Calcium Citrate	Citric Acid Monohydrous	Domestic
	Calcium Carbonate	Domestic
Calcium Dobesilate	Hydroquinine	Domestic
	Calcium Carbonate	Domestic
	Sulphuric Acid CP Grade	Domestic
	Ethylene Di-Chloride	Domestic
	Hi-Flow Supercel	Domestic
	Methanol	Domestic
	ISO Propyl Alcohol	Domestic
	Sodium Hydro Sulphate	Domestic

Apart from the above mentioned raw materials water and solvents like toluene are required for manufacturing APIs. All the above raw materials are procured from both domestic as well as international market at very competitive prices from various suppliers. We generally maintain adequate stock of raw material to cover the existing order book position, which mitigates any adverse effect due to price fluctuation.

UNIT II – SAVLI, VADODARA (SAVLI UNIT)

Our Company set-up its second unit for manufacture of APIs in Savli, Vadodara in the year 2006 and it is currently our biggest manufacturing set-up. This unit is spread across a plant area of 45,932 sq. mtrs. (4,94,408 sq. ft.) having a total built-up area of 10,871.40 sq. mtrs. (1,17,019 sq. ft.). This Unit is divided into two separate divisions, where one is an Export Oriented Unit (EOU) and the other is a general unit.

The combined Savli Unit houses ten (10) manufacturing plants for various products pertaining to Lipotropic, Neutraceutical, Psychoactive drugs, Bactericidal, Vasodilator, and Artificial Sweeteners, including an Effluent Treatment Plant with aeration facility and incinerator. The Savli Unit has a dedicated in-house QC / QA laboratory and a micro-biology laboratory for testing the raw materials and finished products, a solvent distillation plant, independent fire fighting system with separate water reservoir of 0.2 million litres, diesel operated pump set in case of power failure, two (2) Boilers of 10 MT (with co-generation plant) and 8 MT each and a separate warehouse for raw materials, finished goods and packing materials. The current installed capacity at this unit is 510 MT per month.

The Savli Unit is accredited with ISO 9001:2008 certification, received in 2010 from TUV NORD CERT GmbH, Germany, for its management system for Manufacture and Supply of Bulk Drugs, Drug Intermediaries, Fine Chemicals and Speciality Chemicals. Further, our Savli Unit has obtained a HACCP certification in the year 2012 from TUV NORD CERT GmbH, Germany, for its manufacturing process of various products and also holds the Star-Kosher certification for 34 products. In June 2014, we have received GMP accreditation for the manufacture of Bulk Drugs / API for different pharmacopeia. We also have certification from CDSCO for

export and supply of certain of our products to USA. For further information, please refer "*Government and Other Approvals*" on page no. 232 of this Prospectus.

Plant and Machinery

Our manufacturing unit has the following Plant & Machinery:

Name of Machine	Quantity
S. S. Reactor	29 Nos.
G. L. Reactor	13 Nos.
Centrifuge	12 Nos.
Stainless Steel Pumps (varied uses)	34 Nos.
Cast Iron Pumps (varied uses)	29 Nos.
Other Pumps including polypropylene and mild steel pumps (varied uses)	28 Nos.
Filter Press	04 Nos.
Fluid Bed Dryer	03 Nos.
Agitated Nutch Filter	03 Nos.
Vacuum Blowers (centrifuge / blender / powder transfer)	11 Nos.
Cooling Towers	11 Nos.
Hoists	04 Nos.
Power Packs for PF and ANF	07 Nos.
Mixing Vessels	05 Nos.
Multimill	04 Nos.
Conical mill	01 No.
Sifter	09 Nos.
Blender	07 Nos.
Rotary Vacuum Dryer	01 No.
Tray Dryer / Spray Dryer	02 Nos.
Heat Sealing Machines	01 No.
Dust Collectors	03 Nos.
Compactors	02 Nos.
Pulveriser	01 No.

Each manufacturing plant in the Savli Unit has an independent Air Handling unit (AHU), which provides fresh air to the workers / employees and also keeps the atmosphere clean from the various dust and chemical components. Each AHU consists of various machines like Exhaust Air machine of different capacities, Fresh Air Supply machines, etc. and all areas like centrifuge, blending, coating, sifting and also the offices and corridors are covered under the AHU.

The unit uses various utility equipments which include Boilers, Stainless Steel & Cast Iron Pumps, Cooling tower fans, Chilling plant, Air Compressors, and Conveyors. Our Savli unit has an independent Effluent Treatment Plant with Lime Dosage Tanks, Flash Mixing Tanks, Neutralisation Tanks, Clarifiers and Air Blowers. The ETP at Savli treats up to 200 KL of effluents per day, while the in-house incinerator is used to burn approximately 2.5 MT waste residue per hour.

Besides the above, the Savli Unit has a QC / QA and a microbiology laboratory which houses the latest testing equipments like UV Spectrophotometer, IR Moisture Balance, Karl Fisher Apparatus, Drying Ovens, pH meters (including Ion pH meters), HPLC machines, Gas Chromatographs, UV Cabinets, Microscopes, Lab Incubators, among others.

Products

The Savli unit is dedicated to the manufacture of APIs (Active Pharmaceutical Ingredients) including Neutraceutical, Bactericidal, Psychoactive Drugs and Artificial Sweeteners. We cater to the requirements of various formulators and pharmaceutical manufacturers by providing a wide range of products. The products manufactured at this unit are described below:

Sr. No.	Therapeutic Category	API Product	Applications
1.	Neutraceutical / Lipotroppic	Choline Bitartrate	Used for as an Amino Acid building block and is also a brain supplement aiding in long / short term memory, focus and alertness and to control mood swings.
		Choline Dihydrogen Citrate	Used for as an Amino Acid building block. It is a nutrition extender and a fat-removing agent. It is also used for to treat liver disease, depression, memory loss, Alzheimer's disease, dementia, and other mental conditions.
		Ascorbic Acid IP / BP / USP / EP	Used as an antioxidant formulti vitamin preparation and aids in immune power enhancement.
		Sodium / Calcium / Ferrous Ascorbate	Used as an antioxidant formulti vitamin preparation and aids in immune power enhancement.
2.	Bactericidal / Bacteriostatic	Chlorohexidine digluconate	Used as an Antiseptic in the formulation of hand wash & mouthwash. It is widely utilized as a wound antiseptic and oral antimicrobial rinse.
		Chlorohexidine Base	Used as an Antiseptic in the formulation of hand wash & mouthwash. It is widely utilized as a wound antiseptic and oral antimicrobial rinse. Besides, It is widely used for the manufacturing of pesticides, medicines and disinfectants.
3.	Psychoactive Drugs	Caffeine	Used for beverages, formulation of pain killer drugs.
4.	Artificial Sweetener	Sodium Saccharin	Used as an artificial sweetener in beverages and foods.

In addition, various variations of the above mentioned products can be manufactured in this unit, namely, Calcium Phosphoryl Choline Chloride, Chlorohexidine Diacetate, Chlorohexidine Dihydrochloride and Insoluble Saccharine, to name a few.

Raw Materials

The various raw materials used to manufacture the products in this unit are mentioned below:

Product	Raw Materials used	Source
Choline Bitartrate	Choline Base (40%)	Domestic
	DL – Tartic Acid	Domestic
	Activated Charcoal	Domestic
	Ethyline Oxide	Domestic
	Trimethyl Amine	Domestic
	Methanol	Domestic
Choline Dihydrogen Citrate	Methanolic Choline Base	Domestic
	Anhydrous Citric Acid	Domestic
	Activated Charcoal	Domestic
Ascorbic Acid	2 - Keto Gluconic Acid	Import
	Methanol	Domestic
	Soda Ash	Domestic
	Carbon	Domestic

Product	Raw Materials used	Source
Calcium Ascorbate	Ascorbic Acid	Import
	Calcium Carbonate	Domestic
	Methanol	Domestic
Sodium Ascorbate	Ascorbic Acid	Import
	Sodium Carbonate	Domestic
	Methanol	Domestic
Ferrous Ascorbate	Ascorbic Acid	Domestic
	Ferrous Sulphate	Domestic
	Potassium Hydroxide	Domestic
	Methanol	Domestic
Chlorohexidine digluconate	Chlorohexidine Gluconate Base	Domestic
	Glucono Delta Kactone	Domestic
Chlorohexidine Base	Hexamethylene Diamine	Import
	Dihydrochloride (HMDA) N Butanol	Domestic
	Hydrochloric Acid	Domestic
	Sodium Dicynamide	Imported
	P-Chloro Aniline Hydrochloride	Domestic
	Caustic Flakes	Domestic
	Methanol	Domestic
Caffeine	Dimethyl Urea	Domestic
	Cyano Acetic Acid (70% Aqueous Solution)	Import
	Acetic anhydride	Domestic
	Caustic lye (48%, solution)	Domestic
	Concentrated Hydrochloric Acid (30-36%)	Domestic
	Sodium Nitrite	Import
	Acetic acid	Domestic
	Formic Acid	Import
	Raney Nickel (Catalyst)	Domestic
	Liquid Ammonia (25%)	Domestic
	Activated Carbon	Domestic
	Carbon Dioxide Gas (CO2 gas)	Domestic
	Dimethyl Sulphate	Domestic
	Hyflow (Celite)	Domestic
	Sodium Hydrosulphide	Domestic
	Sodium Chloride	Domestic
	Chloroform	Domestic
Sodium Saccharin	2 SBM	Import
	Sodium bicarbonate	Domestic
	Activated Carbon	Domestic

Apart from the above mentioned raw materials water and solvents like toluene are required for manufacturing the products in the unit. All the above raw materials are procured from both domestic as well as international market at competitive prices from various suppliers. We generally maintain adequate stock of raw material to cover the existing order book position, which mitigates any adverse effect due to price fluctuation.

UNIT III – MANJUSAR, VADODARA (FORMULATIONS UNIT)

In the year 2008, our Company expanded its API manufacturing business by entering into the manufacturing of Finished Dosage Formulations (FDFs). Beginning with the manufacturing of various tablets & capsules, the unit slowly moved to manufacture of medical powder Sachets in the year 2013 – 14. This unit is spread across a plant area of 2,732 sq. mtrs. (29,407 sq. ft.) having a total built-up area of 3750 sq. mtrs. (40,365 sq. ft.)having a four (4) storey building. This unit is a state-of-the-art manufacturing plant designed to comply most stringent quality requirements as per USFDA (US), TGA (Australia) and MHRA (UK), with latest GMP equipments and modern civil structure.

This unit has facilities for manufacture and packing of tablets (including strip, blister and bottle packing), capsules (including strip, blister and bottle packing) and powder Sachets. We manufacture the FDFs under our

own brand as well as for GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) on a Loan License basis (job work). The unit houses a dedicated QC / QA laboratory for testing the raw materials and finished products, Boiler and a separate warehouse for raw materials, finished goods and packing materials. The current combined installed capacity at this unit is 79.50 million pieces per month.

This Formulations Unit is accredited with ISO 9001:2008 certification in January 2013 from AGSI Certification Pvt. Ltd. (NABCB & DAC accredited) for its Quality Management Systems. The Unit has also obtained a GMP certification in the year 2015 from Food & Drugs Control Administration, Gujarat, which also meets the WHO standard manufacturing facility for Capsules, Oral Powder and Tablets. For further information, please refer "*Government and Other Approvals*" on page no. 232 of this Prospectus.

Plant and Machinery

Our manufacturing unit has the following Plant & Machinery:

Name of Machine	Quantity
Fluid Bed Dryer	01 No.
Tray Dryer	01 No.
Multimill	03 Nos.
Vibro Sifter	02 Nos.
Octagonal Blender	02 Nos.
Double Cone Blender	01 No.
Mixer (including Rapid Granulator, Planetary, Mass & Vortex)	06 Nos.
Fluid Bed Processor	01 No.
De- Dusting Machine	04 Nos.
Disintegration Apparatus	03 Nos.
Friability Test Apparatus	02 Nos.
Weighing Balances used in manufacturing	19 Nos.
Platform Balance	04 No.
Monopan Balance	01 No.
Moisture Balance	01 No.
Coating Pan	02 No.
Auto Coater	01 No.
Tablet Packaging Machine (Including Blister packaging, Strip sealing, Tablet Counting & Filling Machine)	06 Nos.
Bottle Packaging Machine (Including Automatic Unscrambler, Air Jet Bottle cleaning, Automatic Capping, Induction Cap sealing & Automatic Labelling)	05 Nos.
De-foiling Machine	01 No.
Over Printing Machine	02 Nos.
Capsule Filling Machine (Including Manually operated, Automatic Loading)	04 Nos.
Automatic Powder Filling & Sealing Machine	01 No.
Single Rotary Tablet (Including 23 station compression, 20 station compression)	02 No.
Double Rotary Tableting Machine	02 No.

The Unit has various utility equipments like Mini Boiler, Metal Detectors, Vernier Callipers, Washing Machine and Vacuum Cleaners. Besides the above, this unit has a QC / QA laboratory and a microbiology laboratory which houses the latest testing equipments like Karl Fischer Apparatus, Ovens, Melting Point, Friability Test & Leak Test Apparatus, HPLC machines, Bacteriological Incubator, Pin-hole detector, Air Samplers, among others.

Products

The Manjusar unit is dedicated to the manufacture of FDFs. (Finished Dosage Formulations) for local markets as well as export markets. In local markets, we manufacture products specifically under our marketing division of Bajaj Medicare and also for direct marketing. Further, certain products of Bajaj Medicare are also outsourced

for manufacturing. We manufacture the local as well as export products under our own brand and also under loan license for major pharmaceutical companies.

The local market products manufactured at this unit are described below:

Sr. No.	Category	Brand Name	Genric Name
1	Vitamin & Minerals	Cholrich	Calciferol Tablets I.P
		Ossopan- MCM	Calcium Citrate Malate, Vitamin D3 & Magnesium Tablets
		Calee Melee XT	Calcitriol, Calcium & Minerals Tablets
		Ossopan –BMD	Calcitriol, Calcium & Minerals tablets
2	Antibiotics	Aziba – 250	Azithromycin Tablets IP 250mg)
		Aziba – 500	Azithromycin Tablets IP 500mg
		Duoxia	Ofloxacin and Ornidazole Tablets
		Levayji	Levofloxacin Tablets I.P
3	Antacid & Anti-Emitic	Panvob- 40	Pantoprazole Tablets
		Panvob- D	Pantoprazole and Domperidone Sr Capsules
4		Venguard	Calcium Dobesilate Capsules
5	Vitamins	-	Calciferol Tablet IP 1000 IU
		Cholrich-60K	Cholecalciferol Granules
		FE- Z XT	Ferrous Ascorbate & Folic AcidTablets
		Techfer XT	Ferrous Ascorbate & Folic Acid Tablets
		D3 Rays-1K	Cholecalciferol Tablet IP 1000 IU
		D3 Rays-2K	Cholecalciferol Tablet IP 2000 IU
6	Vitamin and Mineral	Calee Melee XT	Calcitriol, Calcium & Minerals Tablets
7	Vitamin Supplements	Speferb-F	Ferrous Ascorbate & Folic Acid Tablets
			Vitamin-C Tablets IP 500mg
			Vitamin-C Chewable Tablets
			Ferrous Ascorbate & Folic Acid Tablets
		Flarish Tablet	Ferrous Ascorbate & Folic AcidTablets
			Ferrous Ascorbate, Folic Acid, Adenosylcobalamin & Zinc Tablets
8	Multi-Vitamin	Speferb-D	Ferrous Ascorbate, Folic Acid, Cyanocobalamin & Vitamin D3 Tablets
		Pregcium	Calcium Citrate, Vitamin D3, Folic Acid, Pyridoxine Hydrochloride with Methylcobalamin Tablets
		Bone C	Calcium Citrate, Vitamin D3, Folic Acid, Pyridoxine Hydrochloride with Methylcobalamin Tablets
		Mumfer-D3	Ferrous Ascorbate, Folic Acid, Cholecalciferol & Cyanocobalamin Tablets
		Feshine Tab	Ferrous Ascorbate, Folic Acid, Cholecalciferol & Cyanocobalamin Tablets
9	Anti-Convulsant	Carbamazepine ER Tablets I.P.	Carbamazepine ER Tablets I.P
			Carbamazepine ER Tablets I.P.
			Oxcarbazepine Tablets I.P
			Oxcarbazepine Tablets I.P
			(Oxcarbazepine Tablets I.P
			Carbamazepine Tablets I.P 400
			Carbamazepine Tablets I.P. 200
			Carbamazepine Extended Release Tablets I.P. 200mg

Sr. No.	Category	Brand Name	Genric Name
			Carbamazepine Extended Release Tablets I.P. 400mg
10	Anti - Diabetic		Glimepiride Tablets IP 0.5 mg
			Glimepiride 1 mg and Metformin Hydrochloride ER 500 mg Tablets
			Glimepiride 2 mg and Metformin Hydrochloride ER 500 mg Tablets
			Glimepiride Tablets IP 1 mg
			Glimepiride Tablets IP 2 mg
			Metformin Hydrochloride ER, Pioglitazone Hydrochloride & Glimepiride Tablets
			Metformin Tablets IP 500 mg
11	Anti-Malarial	Maleru Forte	Artemether and Lumefantrine Tablets
		Maleru DT	Artemether and Lumefantrine Tablets
		Maleru Forte	Artemether and Lumefantrine Tablets
12	Haematinics	Speferb –Z	Ferrous Ascorbate, Folic Acid & Zinc Tablets
			Ferrous Ascorbate, Folic Acid, Zinc & Mecobalamin Tablets
		Hemobest XT	Ferrous Ascorbate, Folic Acid, Zinc & Cyanocobalamin Tablets
		Truferin XT	Ferrous Ascorbate, Folic Acid, Zinc & Cyanocobalamin Tablets
		Aminoglobin Tablets	Ferrous Ascorbate, Folic Acid, Zinc & Cyanocobalamin Tablets
		Mashyne-1000	Ferrous Ascorbate, Folic Acid, Cholecalciferol & Cyanocobalamin Tablets
13	Anti-Infective and Anti-Bacterial		Ofloxacin Tablets IP 200 mg
			Ofloxacin Tablets IP 400 mg
14	NSAID / Analgesic / Pain Killer	Quzan	Lornoxicam & Paracetamol Tablets
		Decorus - NC	Paracetamol, Phenylephrine Hydrochloride, Chlorpheniramine Maleate & Caffeine Tablets
		Bajaj - AP	Aceclofenac and Paracetamol Tablets
		Bajaj - APS	Aceclofenac Paracetamol and Serratiopeptidase Tablets
15	Antacid, H2 Receptor Antagonist	HRB 10	Lafutidine Tablets
16	Electrolyte Replenisher	ORS –Bajaj	Oral Rehydration Salts IP
17	Steroid		Stanozolol Tablet USP 2mg
18	Anti - Psycotic Drug		Ondansetron Tablets IP 4 mg
19	Anti-Asthmatic		Salbutamol Tablets IP 4 mg
20	Cholinergic		Citicoline Tablet 500 mg
21	Hypolipidemic		Fenofibrate Tablets 160 mg
22	Anti-Emitic		Omeprazole and Domperidone Capsule
23	Anti-Arrythmic and Anti-Histamin	Decorus-LM	Levocetirizine and Montelukast Tablet

The export market products manufactured at this unit are described below:

Sr. No.	Category	Brand Name	Genric Name
1	Cholinesterase Inhibitor	Ustigmine	Neostigmine Bromide tablets
2	Anti-Bacterial	Nalidic	Nalidixic acid tablets BP

Sr. No.	Category	Brand Name	Genric Name
3	AntiBacterial	Clarijaj 500	Clarithromycin Tablets USP
4	Anti-Bacterial Agents	-	Nalidixic acid tablets BP
5	Anti Bacterial Combinations	-	Co-Trimoxazole Tablets BP
6	Anti-Bacterial Agents	-	Azithromycin Tablet USP
7	Anti-Bacterial Agents	-	Azithromycin Tablet USP
8	Anti-Bacterial Agents	-	Roxithromycin Tablet
9	Anti-Bacterial Agents	-	Erythromycin Stearate Tablet BP
10	Anti-Bacterial Agents	Clarijaj 500	Clarithromycin Tablet USP
11	Anti-Bacterial Agents	Clarijaj 250	Clarithromycin Tablet USP
12	AntiFungal Agents and Anti-Bacterial Agents	-	Griseofulvin tablets USP
13	AntiFungal Agents and Anti-Bacterial Agents	-	Griseofulvin tablets BP
14	Opiod Analgesic and Bronchodilator	Phenotil	Diphenoxylate hydrochloride & Atropine sulfate USP
15	AntiParkinson Agent	Bromylate	Bromocriptine Mesylate Tablet USP
16	AntiHypertensive	Latalol	Labetalol Hydrochloride tablets USP
17	AntiHypertensive	Vediol 6.25	Carvedilol tablets USP
18	AntiHypertensive	Vediol 12.50	Carvedilol tablets USP
19	AntiHypertensive	Vediol 25	Carvedilol tablets USP
20	AntiHypertensive	Atojaj 10	Atorvastatin tablets
21	AntiHypertensive	Atojaj 20	Atorvastatin tablets
22	AntiHypertensive	Atojaj 40	Atorvastatin tablets
23	Anti Hypertensive	-	Atenolol Tablet USP
24	Anti-Hypertensive	Doxaright	Doxazosin Tablet USP
25	AntiHypertensive	Doxaright ER	Doxazosin Extended Release Tablets
26	Anti-Hypertensive Agents	Bisojaj-5	Bisoprolol Fumarate Tablet USP
27	Anti-Hypertensive Agents	Pulmojaj 125	Bosentan Tablet
28	AntiHypertensive Agents	Metojaj 50	Metoprolol Tartrate Tablet USP
29	AntiHypertensive Agents	Aceright-A 8/10	Perindopril and Amlodipine Tablets
30	AntiHypertensive Agents and Vasodilator Agents	Nimojaj 30	Nimodipine Tablet BP
31	AntiHypertensive Agents and Vasodilator Agents	-	Minoxidil tablets USP
32	Antihypertensive Agents and Vasodilator Agents	-	Minoxidil tablets USP
33	AntiHypertensive Agents,Anti-Arrhythmia Agents	Losajaj 25	Losartan Potassium Tablets USP
34	Antihypertensive Agents,Anti-Arrhythmia Agents	Losajaj 50	Losartan Potassium Tablets USP
35	Bronchodilator	Theojaj-200 PR	Theophylline PR tablets BP
36	Bronchodilator	Theojaj-300 PR	Theophylline PR tablets BP
37	Bronchodilator	-	Sulbutamol Tablet BP
38	NSAID	Badiclo ER	Diclofenac Sodium ER tablets USP
39	NSAID	Mesamine 400	Mesalamine DR tablets USP
40	NSAID	Mesamine 800	Mesalamine DR tablets USP
41	NSAID	-	Gastro-resistant Diclofenac Tablet BP

Sr. No.	Category	Brand Name	Genric Name
42	NSAID	-	Ibuprofen Tablet BP
43	NSAID	-	Ibuprofen Tablet BP
44	Anti Convulsant	Topimate 25	Topiramate tablets
45	Anti Convulsant	Topimate 50	Topiramate tablets
46	Anti - Convulsant	-	Carbamazepine ER tablet USP
47	Anti - Convulsant	-	Carbamazepine tablet USP
48	Anti - Convulsants	-	Carbamazepine Chewable Tablet USP
49	AntiConvulsants	-	Clobazam tablets BP
50	AntiConvulsants	-	Clobazam tablets BP
51	AntiConvulsants	-	Oxcarbazepine Tablets
52	AntiConvulsants		Carbamazepine ER tablet USP
53	Anti Malarials	Bifantrine 20/120	Artemether & Lumefanterine Tablet
54	AntiMalarials	Bifantrine 40/240	Artemether & Lumefanterine Tablet
55	AntiMalarials	Bifantrine 80/480	Artemether & Lumefanterine Tablet
56	AntiMalarials	-	Hydroxychloroquine Sulfate Tablets USP
57	AntiMalarials	Bifantrine 20/120 DT	Artemether and Lumefantrine Dispersible Tablet
58	Anti Psychotic	Tomazin	Chlorpromazine Hcl Tablets USP
59	AntiPsychotic	Bazid	Pimozide tablets BP
60	AntiPsychotic Agents	-	Haloperidol tablets USP
61	AntiPsychotic Agents and GABA Antagonist	-	Clozapine tablets USP
62	Anti - Psychotic Agents and Anti - Emetics	-	Prochlorperazine Maleate tablets USP
63	Vitamin	Asjucy 100	Ascorbic Acid Tablet BP
64	Vitamin	Asjucy 500	Ascorbic Acid Tablet BP
65	Vitamin	-	Vitamin C Chewable Tablets
66	Vitamin	Bonfit Tablets	Calcuim Carbonate Tablets USP
67	Vitamin	Caljaj Tablet	Calcuim Carbonate Tablets
68	Vitamin	-	Folic Acid Tablet USP
69	Vitamin	Dipcee Tablets	Vitamin C Chewable Tablets
70	Vitamin	Alvita Cical 500	Calcuim Carbonate & Vit D3
71	Vitamin	-	Vitamin C Chewable tablet
72	Vitamin	-	Vitamin C Chewable
73	Vitamin		Vitamin C Chewable 500 mg
74	AntiDiabetic	Diajaj-500	Metformin Hydrochloride Tablet USP
75	AntiDiabetic	Diajaj-850	Metformin Hydrochloride Tablet USP
76	Multi - Vitamin & Zn	Betex Stress	Vitamin B complex with Vit C & Zinc Tablets
77	Multi - Vitamin & Zn	Betex Femme	Ferrous,Folic & Zinc & Vit B12 Tablet
78	Anti Platelet	Aspiplus DR 100	Aspirin delayed release tablets USP
79	Anti Platelet	-	Aspirin Delayed Release Tablet
80	AntiPlatelet	-	Aspirin delayed release tablet USP
81	Platelet Aggregation Inhibitors/ Anti-Platelet	Clopijaj	Clopidogrel Tablet USP 75 mg
82	Platelet Aggregation Inhibitors/ AntiPlatelet	Aspiplus DR 75	Aspirin Delayed Release Tablet USP
83	Platelet Aggregation Inhibitors/ AntiPlatelet	Aspiplus DR 150	Aspirin Delayed Release Tablet USP
84	Platelet Aggregation Inhibitors/ AntiPlatelet	Aspiplus 300	Aspirin Tablet BP 300 mg
85	ACE Inhibitor	-	Captopril Tablet BP
86	Anti Tubular	-	Ethambutol Hydrochloride tablets BP
87	Anti-Ulcer	Fotidine	Famotidine tablets USP 20mg
88	Anti Depressant	-	Lithium Carbonate tablets USP
89	Haemetinics	-	Ferrous Sulphate Tablet BP

Sr. No.	Category	Brand Name	Genric Name
90	Mineral supplements	-	Calcium Lactate Tablet BP
91	AntiCholinergic Agent	-	Hyoscine Butyl Bromide Tablet BP
92	Thyroid Hormone		Levothyroxine sod Tablet USP
93	Quinolin	-	Levofloxacin Tablet
94	Antidotes	-	Activated Charcoal Tablet
95	Antibiotics	-	Clarithromycin Tablet USP
96	Anti Viral	Ganzos	Valganciclovir Tablets USP
97	Antibiotics, for Urinary Anti Infective	Cyclo- clox	Cycloserine USP
98	AntiNematodal Agent	-	Mebendazole Tablets USP
99	AntiMyasthenic Agents	Pydomine	Pyridostigmine tablets BP
100	Bronchodilator Agents Vasodilator Agents	-	Theophylline PR Tablets BP
101	Antibiotics / AntiaMoebics	-	Metronidazole Tablets BP
102	Anti-rheumatic Agents,Immuno-suppressive Agents,Anti-metabolites, Anti-Neoplastic	-	Azathioprine Tablets BP
103	Diuretics & AntiConvulsants	-	Acetazolamide Tablets USP
104	Anti-Arrhythmia Agents & Vasodilator Agents	-	Amiodarone Tablet BP
105	AntiInflammatory	-	Hydrocortisone Tablet USP
106	AntiTubercular Agents	INH-300	Isoniazid Tablet USP
107	Antifungal Agents	-	Fluconazole Capsule
108		BP-Prazojaj	Proazosin Tablet BP
109	Anti Tuberculosis	Proth- Cox	Protionamide Tablets
110	Anti Tuberculosis	Ethiright	Etionamide Tablets USP
111	Anti Viral	Rivteno Plus	Tenofovir Disoproxil fumerate& Emtricitabine tablets
112	Anti Viral	Rivteno	Tenofovir Disoproxil Fumerate
113	Antidotes	Forsight 400	Sevelamer Carbonate Tablets
114	Antidotes	Forsight 800	Sevelamer Carbonate Tablets
115	Anti Diabetic	-	Gliclazide Tablets BP
116	Erectile Dysfunction	-	Tolbutamide Tablets USP
117	Disease-Modifying Anti-Rheumatic Drugs (DMARDs)	-	Sulfasalazine Delayed Release Tablets USP
118	Antibiotics	-	Ciprofloxacin tablets USP
119	Antibiotics	-	Ciprofloxacin tablets USP
120	AntiNeoplastic Agents, Hormonal	-	Prednisolone tablets BP
121	Anti-Infective Agents, Urinary	-	Dexamethasone tablets BP
122	Anti-Thyroid Agents	Metzol	Methimazole tablets USP
123	Minerals	Orajaz-10	Zinc Sulfate Tablet USP 10mg
124	Minerals	Orajaz-20	Zinc Sulfate Tablet USP 20mg
125	Electrolyte Replenisher	Kajaj-PR	Potassium Chloride Prolonged release Tablet BP
126	Phosphodiesterase Inhibitors Bronchodilator Agents	-	Etofylline & Theophylline tablet

Sr. No.	Category	Brand Name	Genric Name
	Vasodilator Agents		
127	Phosphodiesterase Inhibitors Bronchodilator Agents Vasodilator Agents	-	Etofylline & Theophylline tablet
128	Anti - Emitics	-	Domperidone Tablet BP
129	Anti-Infective Agents, Local & Anti-Infective Agents, Urinary	-	Furazolidone Tablet USP
130	Antithyroid Agents	-	Carbimazole tablets BP
131	Anthalmentic	-	Pyrantel Pamoate Tablets
132	Vasodilator Agents	-	Dipyridamole tablets USP
133	Anti-depressive Agents	-	Clomipramine Tablets
134	Anti-depressive Agents	-	Clomipramine Tablets
135	Anticoagulant	-	Warfarin tablets BP
136	Anticoagulant	-	Warfarin tablets BP
137	Anticoagulant	-	Warfarin tablets BP
138	Angiotensin-Converting Enzyme(ACE) Inhibitors and AntiHypertensive agent	-	Enalapril Maleate Tablet USP
139	Mood Stabilizers	-	Lithium Carbonate tablets USP
140	Anti-Inflammatory Agents, Non-Steroidal	-	Ketorolac Tromethamine Tablets USP
141	Minerals	-	Zinc Sulfate Tablet USP
142	Minerals	-	Zinc Sulfate Tablet USP
143	Electrolyte Replenisher	Dlite	Oral Rehydration Salt BP
144	Analgesic	Paracetamol-Tsiteli A	Paracetamol Tablet BP
145	Hypolipidemic Agents	Fenojaj	Fenofibrate Capsules USP
146	Anti-tubercular Agents	-	Pyrazinamide tablets BP
147	AntiViral	-	Aciclovir tablets USP
148	Anti-Allergic Agents and Anti-Pruritics	-	Promethazine Hydrochloride Tablets USP
149	Anti-Allergic Agents and Antipruritics	-	Chlorpromazine Hcl Tablets USP
150	Antitubercular Agents	-	Isoniazid Tablets USP
151	NSAID	-	Diclofenac and Paracetamol Tablet
152	Antiprotozoal Agents and Anti-Infective Agents	-	Metronidazole Tablets BP
153	Anthelmintic	-	Albendazole Tablets
154	Antifungal Agents	-	Fluconazole Tablets
155	Vasoactive agent, Drug for Erectile Dysfunction	-	Sildenafil Citrate Tablets
156	ACE Inhibitor	Lixotab-5	Lisinopril Tablets BP
157	ACE Inhibitor	Lixotab-10	Lisinopril Tablets BP
158	Adrenergic Uptake Inhibitors and Analgesics, Non-Narcotic and Antidepressive Agents, Tricyclic	-	Amitriptyline Hydrochloride tablets USP
159	Anti-Infective Agents	-	Nitrofurantoin tablets USP
160	Anti-Rheumatic Agents	-	Leflunomide Tablets USP
161	Calcium with Vitamins	-	Ossopan MCM tablet
162	Antibiotics,	-	Cycloserine USP

Sr. No.	Category	Brand Name	Genric Name
	Antitubercular		
163	AntiTubercular Agents	-	Pyrazinamide Tablets BP
164	Anti-Arrhythmia Agents and Cardiotonic Agents	-	Digoxin Tablets BP
165	Mucolytic and Bronchodilator Agents	Salcarb	Salbutamol and Carbocisteine Capsules
166	Anti-Asthmatic Agents ,Anti-Inflammatory Agents,Histamine H1 Antagonist	Celejaj	Betamethasone and Dexchlorpheniramine Maleate Tablet
167	Minerals	-	Zinc Sulfate Tablet BP
168	MultiVitamin	Betex	Thiamine Hydrochloride, Pyridoxine Hydrochloride and Cyanocobalamine Tablets
169	MultiVitamin	Betex-DN Caps	Methylcobalamine, Alpha Lipoic acid, Pyridoxine Hydrochloride, Folic acid and Thiamine Mononitrate
170	Analgesics,AntiConvulsants, Vitamin B complex	Neurodoc Forte	Pregabalin, Methlcobalamin, Alpha Lipoic acid, Pyridoxine HCL, Folic acid Capsules
171	Beta-Blockers	Latalol 200	Labetalol Hydrochloride tablets USP
172	Thyroid Hormone	Thyrojaj 100	Levothyroxine sodium Tablet USP
173	Antiviral	Acyjaj 200	Aciclovir tablets USP
174	Antiviral	Acyjaj 400	Aciclovir tablets USP
175	Anti-Arrhythmia Agents and Vasodilator Agents	Amijaj 200	Amiodarone Tablet BP
176	AntiLipemic Agent/Hydroxymethylglutaryl-CoA Reductase Inhibitors	Rosujaj 20	Rosuvastatin Tablets
177	AntiRheumatic Agents,Chelating Agents,Antidotes	Imujaj	Penicillamine Capsules USP
178	Analgesics,AntiConvulsants, Vitamin B Complex	Betex DN Forte Capsules	Pregabalin, Methylcobalamine, Alpha Lipoic acid, Pyridoxine and Folic acid capsule
179	Thyroid Hormone	Thyrojaj 50	Levothyroxine sodium Tablet USP
180	Anti-Infectives & Antiseptics	Bioflox	Ofloxacin Tablet 200 mg
181	Anthelmintic	Verneix	Albendazole Tablets
182	Anti-Anginal Drugs	Vastaright MR	Trimetazidine dihydrochloride modified release film coated tablet
183	AntiHypertensive Agents	Aceright 8	Perindopril Erbumine Tablets BP
184	Antihypertensive Agents	Alfuright ER	Alfuzosin hydrochloride Extended Release Tablets USP
185	Hypoglycemic Agents and AntiDiabetic Agents	Gliclaright MR 30	Gliclazide Modified Release Tablets
186	Antihypertensive Agents	Perindaright 2/0.625	Perindopril and Indapamide Tablets BP
187	Antihypertensive Agents	Perindaright 4/1.25	Perindopril and Indapamide Tablets BP
188	Antihypertensive Agents	Aceright 4	Perindopril Erbumine Tablets BP

Sr. No.	Category	Brand Name	Genric Name
189	Analgesics, Non-Narcotic Antipyretics, Histamine Antagonists	Gripleix Tab	Paracetamol BP 500mg, Caffeine (anhydrous) BP 30mg, Phenylephrine Hydrochloride BP 5mg, and Chlorpheniramine Maleate BP 2 mg Tablets
190	Hypoglycemic Agents and AntiDiabetic Agents	Gliclaright XR 60	Gliclazide Extended Release Tablets
191	Hypoglycemic Agents and AntiDiabetic Agents	Gliclaright XR MEX 500	Gliclazide and Metformin Extended Release Tablet
192	Hypolipidemic Agents	NA	Gemfibrozil Tablet USP 600 mg
193	AntiRheumatic Agents,Immunosuppressive Agents,AntiMetabolites, AntiNeoplastic	Azajaj	Azathioprine Tablets BP
194	Hypoglycemic Agents and AntiDiabetic Agents	Gliclajaj 40	Gliclazide Tablets BP
195	Hypoglycemic Agents and AntiDiabetic Agents	Gliclajaj 80	Gliclazide Tablets BP
196	Anti-Inflammatory Agents	Cortijaj	Hydrocortisone Tablet USP
197	AntiTubercular Agents	INH-100	Isoniazid Tablets USP
198	Thyroid Hormone	Thyoright	Levothyroxine Tablets BP
199	Supplements	NA	Copper Tablet
200	Supplements	NA	Copper Tablet
201	AntiHypertensive	Prazoright	Prazosin Tablets BP
202	AntiHypertensive Agents	Bisojaj- 2.5	Bisoprolol Fumarate Tablet USP
203	Phlebitis & Varicose Preparations	Venoright	Micronized Purified Flavonoid Fraction Tablets

Raw Materials

The Finished Dosage Formulations are manufactured by blending APIs and Excipients in a particular mix. Each formulation has a scientifically and chemically devised ratio in which the bulk drugs are mixed to form a dosage. Any FDF catering to a particular therapeutic segment may have more than one mix of different APIs and Exipients.

UNIT IV – PANOLI (PANOLI UNIT)

In November 2013, our Company set-up an additional unit at Panoli, near Ankleshwar, Gujarat, for the manufacture of APIs. This unit is spread across a plant area of 1,496 sq. mtrs. (16,103 sq. ft.) having a total built-up area of 3,000 sq. mtrs. (32,292 sq. ft.). This unit currently has a single plant for manufacture of Nootropics, a dedicated in-house QC / QA laboratory and a micro-biology laboratory for testing the raw materials and finished products and a separate warehouse for raw materials, finished goods and packing materials. The unit has a 1 MT Boiler and is in the process of upgrading to a 2 MT Boiler. The current installed capacity at this unit is 575 MT per month.

Our Company has applied for a WHO – GMP certification with the Food & Drugs Control Administration, Gujarat for this unit for its manufacturing facility.

Plant and Machinery

Our manufacturing unit has the following Plant & Machinery:

Name of Machine	Quantity
S. S. Reactor	11 Nos.
G. L. Reactor	03 Nos.
Centrifuge	07 Nos.
Filter Press	1 No.
Fluid Bed Dryer	04 Nos.
Agitated Nutch Filter	01 No.
Sparkler Filter	03 Nos.
Micron Filter	02 Nos.
Flaker	01 No.
Multimill	04 Nos.
Comill	01 No.
Sifter	03 Nos.
Blender	03 Nos.
Rotocone Vaccum Dryer	01 No.
Jetmill	01 No.

Besides the above, this unit has a QC / QA and a microbiology laboratory which houses the latest testing equipments like Karl Fischer Apparatus, Melting Point Apparatus, pH meters, HPLC machines, U. V. Cabinet, Microscopes, Lab Incubators, among others. Also, the unit uses various utility equipments Boiler, Chilling plant, Air Handling Unit (AHU) and Air Compressors.

Products

The Panoli unit currently operates a single plant for the manufacture of APIs (Active Pharmaceutical Ingredients) with a single product variant i.e. Nootropics. The product manufactured at this unit is described below:

Sr. No.	Therapeutic Category	API Product	Applications
1.	Nootropic	Citicoline Sodium	Used as a Central Nervous System (CNS) stimulant. It provides an important neurotransmitterto keep the brain healthy and aids in brain power enhancement. Also aids in cases of brain stroke and memory loss.

Our Company initially started the production of Theobromine in this unit. Subsequently, upon set-up of the Intermediate Unit in Tarapur in 2014-15, the production of Theobromine was shifted to the Intermediate Unit and this Unit began production of Citicoline Sodium.

Raw Materials

The various raw materials used to manufacture the products in this unit are mentioned below:

Product	Raw Materials used	Source
Citicoline Sodium	Cytidine 5 Monophosphate	Imported
	Methanol	Domestic
	Activated Charcoal	Domestic
	N, N'–Dicyclohexylcarbodiimide	Imported
	Diisopropyl Amine	Domestic
	Methylene chloride	Domestic
	Isopropyl alcohol	Domestic
	Oxalic Acid	Domestic
	Morpholine	Domestic
	A.A. Industrial Solvent	Domestic
	Calcium Phosphoryl Choline Chloride	Domestic
	Formic Acid	Domestic
	Caustic Soda Flakes	Domestic

	Hydrocloric Acid	Domestic

Apart from the above mentioned raw materials, water and solvents like toluene are required for manufacturing APIs. All the above raw materials are procured from both domestic as well as international market at very competitive prices from various suppliers. We generally maintain adequate stock of raw material to cover the existing order book position, which mitigates any adverse effect due to price fluctuation.

UNIT V – TARAPUR (INTERMEDIATE UNIT)

In order to closely monitor the manufacturing of intermediates, a separate plant was set-up in the M.I.D.C. area in Tarapur, Maharashtra near our existing API unit. The unit was acquired in June 2014 and the commercial operation commenced in the month of December 2014. This unit is spread across a plant area of 1000 sq. mtrs. (10,764 sq. ft.) having a total built-up area of 807 sq. mtrs. (8,686 sq. ft.). This unit has a dedicated manufacturing plant for Bronchodilator intermediate products, two Steam Boilers and warehouses for raw materials, finished goods and packing materials. The current installed capacity at this unit is 33 MT per month.

The main intermediate product manufactured in this unit is 3-Methylxanthine, which is carried out as a job work for our various units at Tarapur, Panoli and Vadodara where it is sent for further processing. The intermediate product manufactured at this unit is further processed at our API units to manufacture Theobromine which is a Vasodilator and acts as a blood vessel widener, a diuretic (urination aid) and as a heart stimulant. Also, Theobromine is used to treat high blood pressure and cancer prevention.

Plant and Machinery

Our Intermediate Unit has the following Plant & Machinery:

Name of Machine	Quantity
S. S. Reactor	09 Nos.
G. L. Reactor	02 Nos.
Centrifuge / S. S. Centrifuge	03 Nos.
Agitated Nutch Filter	02 Nos.
Dosage Tank	04 Nos.
Filter Press	02 Nos.
Polypropylene Tank	01 No.
S. S. Tanks	02 Nos.

Besides the above, this unit uses various utility equipments like Boilers, Chilling plant and Cooling towers and Air Compressors.

Products

The Intermediate unit manufactures a particular stage of certain APIs (Active Pharmaceutical Ingredients) which are then finalised and completed in one of our API manufacturing unit at Tarapur, Savli or Panoli. This unit helps carry out certain processes which cannot be carried out in our API units due to specific machinery or raw material or logistical requirement. Currently we manufacture the following intermediates at this unit as per the requirement of our Savli unit:

Sr. No.	Therapeutic Category	API Product	Applications
1.	Broncodilater	3-Methylxanthine	3-Methylxauthines act as bronchodilators by relaxing bronchial smooth muscle and helps the constricted airways to dilate. 3-Methylxanthine tends to increase the concentration of cyclic AMP and is also used in synthesis of Theobromine.

Raw Materials

The various raw materials used to manufacture the intermediate products in this unit are mentioned below:
Theobromine and 3-Methylxanthine

Product	Raw Materials used	Source
3-Methylxanthine	Nitroso Compound	Domestic
	Catalyst B	Domestic
	Formic Acid	Domestic
	Caustic Lye	Domestic
	Hydrochloric Acid	Domestic

Apart from the above mentioned raw materials water and solvents like Acetic Anhydride are required for manufacturing the intermediate products. All the above raw materials are procured from both domestic sources from various suppliers. We generally maintain adequate stock of raw material to cover the existing order book position, which mitigates any adverse effect due to price fluctuation.

INSTALLED CAPACITY

Capacity and capacity utilization for the last three years

Product	Particulars	for the Financial Year		
		2012-13	2013-14	2014-15
Tarapur Unit (Unit – I)	Installed Capacity (MT / month)	120.00	120.00	120.00
	Utilised Capacity (MT / month)	60.77	72.23	65.20
	Utilised Capacity (%)	50.65%	60.20%	54.33%
Savli Unit (Unit – II)	Installed Capacity (MT / month)	510.00	510.00	510.00
	Utilised Capacity (MT / month)	208.22	221.80	201.56
	Utilised Capacity (%)	40.83%	43.49%	39.52%
Manjusar Unit (Unit – III)	Installed Capacity (Million Pieces / month)	79.20	79.20	79.20
	Utilised Capacity (Million Pieces / month)	2.72	9.31	19.70
	Utilised Capacity (%)	3.43%	11.75%	24.87%
Panoli Unit (Unit – IV)	Installed Capacity (Tons / month)	N. A.	N. A.	5.00
	Utilised Capacity (Tons / month)	N. A.	N. A.	2.50
	Utilised Capacity (%)	N. A.	N. A.	50.00%
Intermediate Unit (Unit – V)	Installed Capacity (Tons / month)	N. A.	N. A.	33.00
	Utilised Capacity (Tons / month)	N. A.	N. A.	3.36
	Utilised Capacity (%)	N. A.	N. A.	10.18%

Proposed Capacity Utilisation

Product	Particulars	for the Financial Year		
		2015-16	2016-17	2017-18
Tarapur Unit (Unit – I)	Installed Capacity (MT / month)	120.00	120.00	120.00
	Estimated Utilised Capacity (%)	70.00%	85.00%	95.00%
Savli Unit (Unit – II)	Installed Capacity (MT / month)	510.00	510.00	510
	Estimated Utilised Capacity (%)	45.00%	60.00%	75.00%
Manjusar Unit (Unit – III)	Installed Capacity (Million Pieces / month)	79.20	79.20	79.20
	Estimated Utilised Capacity (%)	30.00%	40.00%	60.00%
Panoli Unit (Unit – IV)	Installed Capacity (Tons / month)	5.00	5.00	5.00
	Estimated Utilised Capacity (%)	60.00%	70.00%	80.00%
Intermediate Unit (Unit – V)	Installed Capacity (Tons / month)	33.00	33.00	33.00
	Estimated Utilised Capacity (%)	30.00%	30.00%	40.00%

MANUFACTURING PROCESS

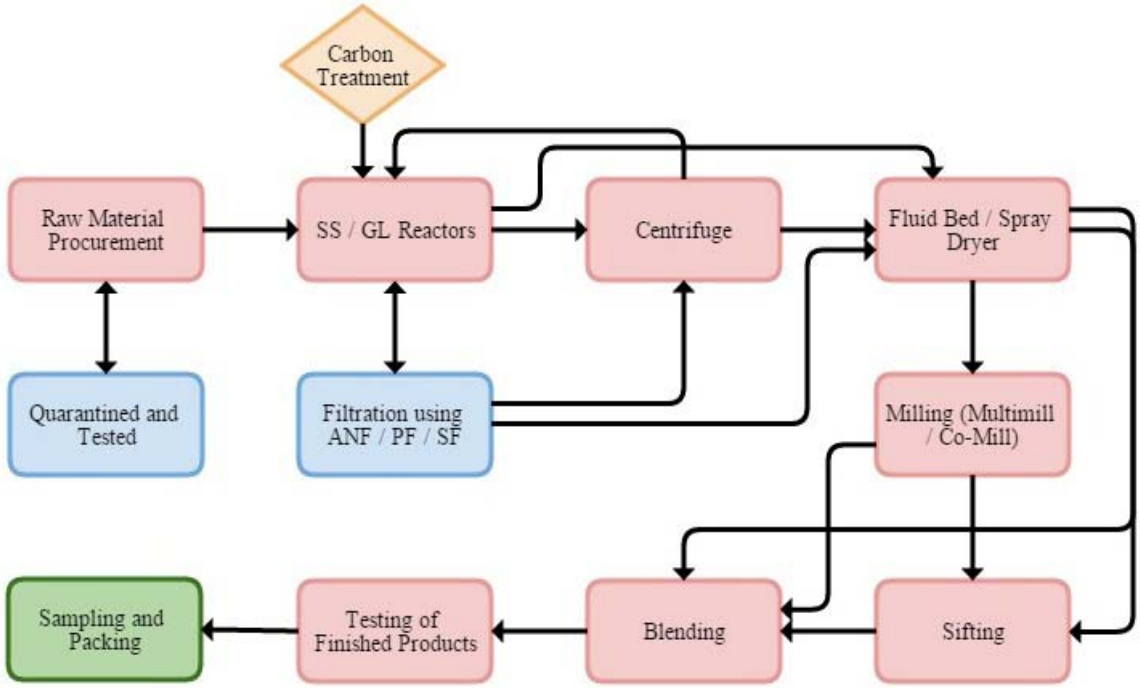
Active Pharmaceutical Ingredients

The manufacture of Active Pharmaceutical Ingredients (APIs) involves a series of multiple step processes by both chemical and physical means under controlled conditions of temperature and pressure. These drug substances can be manufactured by number of processes like chemical synthesis, fermentation and extraction or

by recovery from natural resources to produce finished products and intermediates which are saleable. Each of these processes may vary depending on the product. The specification of each step may vary from product to product.

For each product, our Company identifies several alternative methods of manufacture and chooses the one which is most appropriate for the situation viz., economic, patent non-infringing, achieving a desired quality standard, environment impact etc. Depending on the requirements of the customers, the finished products can be either in different forms. It is then suitably packed in different packaging material.

The basic process manufacturing process for manufacturing of APIs is explained as below:



Additional Processes

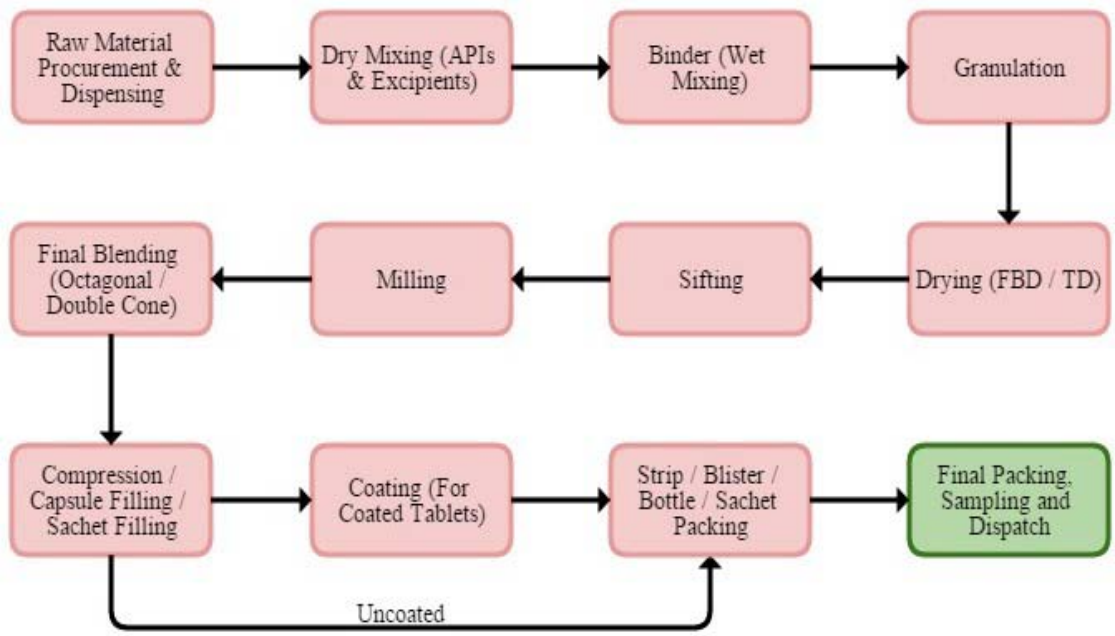
Though the basic process for manufacturing of APIs, as illustrated above, remains same, various APIs have additional processes. These processes include Flaking, Ionization, Evaporation, Distillation, etc. Also, majority APIs follow repeat processes from one Reactor to another Reactor and from Reactor to Centrifuge and again to Reactor for different chemical additions and reactions.

Finished Dosage Formulations

The manufacturing process of Finished Dosage Formulations (FDFs) differs from product to product i.e. between Tablets, Capsules and Powders. However, it typically involves a fixed series of steps under controlled conditions of temperature, relative humidity, hygiene and specific classified conditions to manufacture the finished products.

For each product, we identify several alternative specification of manufacturing process and choose the most appropriate for the situation, viz., Stability during shelf life, economic, patent non-infringing, achieving a desired quality standard, environment impact, etc. It is then suitably packed in different packaging material like Strip Packing, Blister Packing, Bottle packing or Sachets depending on the requirements of the customer.

The basic series of process for manufacturing FDFs is explained as below:



OUR MAJOR CUSTOMERS

Our Company is primarily engaged in the manufacture of pharmaceutical APIs, intermediates and FDFs. The percentage of income derived from our top customers in the last financial year is given below:

Sr. No.	Particular	Revenue (₹ in lakhs)	Percentage (%)
1	Income from Top 5 Customers (%)	7,219.97	33.07%
2	Income from Top 10 Customers (%)	9,913.66	45.41%

UTILITIES

Power & Fuel

Our registered office / Unit – I and all other Units in Maharashtra and Gujarat, have adequate power supply position from the public / state supply utilities. The following is the sanctioned power for each location:

Details of Location	Sanctioned Load
Registered Office / Tarapur Unit, Tarapur	317 KVA
Savli Unit, Vadodara	1250 KVA
Manjusar Unit, Vadodara	250KVA
Panoli Unit, Ankleshwar	165 KVA
Intermediate Unit, Tarapur	285 KVA

In addition to the said sanctioned power, the company has installed DG Sets as standby arrangement in all its manufacturing units, which is used in case of need/shortage or requirement of additional power.

Water

The Registered Office / Tarapur Unit and all our Units have adequate water supply position. The Tarapur Unit and Intermediate Unit source their water supply from MIDC and the Panoli Unit sources its water supply from GIDC, while our Savli Unit and Manjusar Unit source their water supply from in-house bore wells. It is used for our manufacturing processes, for cooling and chilling arrangements and other general purposes.

Steam

Steam is used for various processes in the manufacture of APIs, Intermediates and FDFs, especially for heating water, reactors and for testing purposes. The Boilers set-up at our various units are as below:

Unit	No. of Boilers	Capacity
Tarapur Unit	1	2 MT
Savli Unit	2	10 MT and 8 MT
Manjusar Unit	1	0.85 MT
Panoli Unit	1	1 MT[(1)]
Intermediate Unit	-	-

[(1)] Our Company is in the process of upgrading the Boiler by installing a 2 MT boiler in place of the existing 1 MT Boiler.

Diesel

Diesel is used in D. G. Sets for generating additional power and also in Boilers for generating steam. Our Company procures its entire Diesel requirement from the local petrol pumps, i.e. in the vicinity of each Unit.

Effluent Treatment Plant

During the manufacturing process of APIs, varied effluents and contaminants are produced. The effluent treatment plants are used in the removal of high amount of organics, debris, dirt, grit, pollution, toxic, non-toxic materials, polymers etc. Our Company has installed infrastructure to ensure adequate treatment of all effluents at its manufacturing facility. Our Company also believes in complying with common Effluent Treatment Plant regulations in relation to the discharge of treated effluents, and common treatment, storage and disposal facilities regulations with respect to the disposal of hazardous wastes.

The company has also received approval from MPCB and GPCB for its respective units and the disposal is as per the conditioned laid down by them for granting its consent and other general standards notified from time to time.

Further, each of our Units in Maharashtra and Gujarat have membership / arrangement with various entities that specialise in advanced effluent treatment systems.

Unit	Solid Waste Management	Liquid Waste Management
Tarapur Unit	Mumbai Waste Management Ltd.	MIDC CETP
Savli Unit	Nandesari Environment Control Ltd.	Enviro Infrastructure Co. Ltd. Gujarat Enviro Protection & Infrastructure Ltd. Saurashtra Enviro Projects Pvt. Ltd. Recycling Solutions Pvt. Ltd.
Manjusar Unit	Nandesari Environment Control Ltd.	-
Panoli Unit	Bharuch Enviro Infrastructure Ltd.	Panoli Enviro Technology Ltd.
Intermediate Unit	MIDC CETP	MIDC CETP

Health, Safety and Environment

We are committed to protecting the health and safety of our employees and workers working in our factories. We have policies in place for health and safety for our workmen which have the following salient features:

- Compliance with relevant Safety and Statutory Regulations and Rules both in letter and in spirit
- Ensuring cleanliness of work place in compliance with the relevant regulations
- Providing work force with helmets, gloves, aprons, face masks and other appropriate tools
- Knowledge/instructions on work procedures and safety precautions
- Conducting classes on safety, first aid training, fire fighting, mock drills, safety audit, risk analysis studies, etc.
- Ongoing assessment on the status of safety, health and environment at the work place and take appropriate measures to improve the same
- Obligation and responsibility on every employee to perform the tasks ensuring complete safety.

MARKETING SETUP

We are engaged in the manufacturing of APIs since incorporation i.e. since the year 1993 and also started manufacturing of FDFs since the year 2008. Over the years we have established a strong customer base and an unyielding marketing setup. We have a dedicated marketing division which oversees the marketing of different types of APIs and Formulations for various geographical locations. We deal in APIs of varied therapeutic segments including Neutraceutical, Anti – Convulsants, Broncodilater / Anti – Asthmatic, Antacid, Bactericidal / Bacteriostatic, Nootropic, etc. which need a different marketing approach. Further, we also deal in different kinds of FDFs catering to various therapeutic areas like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. which we manufacture under job work and sell under our own brand and also have marketing tie-up with TTK healthcare for the same. Our clientele includes formulation and pharmaceutical companies from national as well as international markets covering various countries in Europe, USA, Australia, Africa, South America, etc. Some of our top customers include Glaxo Smithkline Consumer Healthcare Ltd., Ava Inc., Abbott Healthcare Pvt. Ltd., Piramal Enterprises Ltd., Pfizer Ltd., Colgate Palmolive India Ltd., Lupin Ltd. and Intas Pharmaceuticals to name a few. Our marketing team also works to maintaining the existing clients and acquiring new clients for our manufactured APIs and FDFs.

MANPOWER

The manufacturing process requires an appropriate mix of skilled, semi-skilled and un-skilled labour, which is readily available in Maharashtra and Gujarat. As on March 31, 2016, our Company had 1,013 employees.

The detailed break-up of our employees is as under:

Particulars	Office / Admin Staff	Workers	Total
Corporate Office, Mumbai	61	0	61
Tarapur Unit	74	48[1]	122
Savli Unit	154	411[2]	565
Manjusar Unit	98	78[3]	176
Panoli Unit	38	14[4]	52
Intermediate Unit	26	11[5]	37

[1] *includes 4 trainees, 27 casual labour and 8 security personnel*
[2] *includes 51 trainees, 225 contract labour and 15 security personnel*
[3] *includes 13 trainees, 60 contract labour and 5 security personnel*
[4] *includes 8 trainees and 6 security personnel*
[5] *includes 8 contract labour and 3 security personnel*

EXPORTS AND EXPORT OBLIGATIONS

The total exports of the company for the last three fiscal years i.e. 2014-15, 2013-14 and 2012-13 on standalone basis are ₹ 6,597.28 lakhs, ₹ 6,696.32 lakhs and ₹ 6,578.78 lakhs respectively.

There are no Export Obligations as on date of this Prospectus.

COLLABORATIONS

The Company has so far not entered into any technical or financial collaboration agreement.

COMPETITION

Pharmaceutical being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from small as well as big players in the pharmaceutical industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in our line of business are technology, consistent and quality products, prompt availability and strong relations formulators and pharmaceutical manufacturers. We compete against our competitors by establishing ourselves as a knowledge-based pharmaceutical company with manufacturing capabilities of a wide variety of APIs and Formulations through five manufacturing units in the

States of Maharashtra and Gujarat, which enables us to provide our clients with bulk quantities at reasonable rates to meet their requirements.

INTELLECTUAL PROPERTY

We have registered 6 trademarks as explained below:

Sr. No.	Description	Class	Trademark No.	Validity
1.	Maleru (Word)	5	1801234	March 30, 2019
2.	Calee Melee (Word)	5	1306215	September 01, 2024
3.	Duoxia (Word)	5	1801232	March 30, 2019
4.	Panvob (Device)	5	2397206	September 17, 2022
5.	Speferb (Device)	5	2397207	September 17, 2022
6.	Venguard (Word)	5	1962052	May 07, 2020

The details of trademarks which are pending registration are as below:

Sr. No.	Description	Class	Application No.	Status
1.	Levaj (Device)	5	1801228	Objected
2.	Quzan (Word)	5	1801233	Opposed
3.	Panvo (Word)	5	1801231	Rejected
4.	Bajaj (Device)	5	1809164	Opposed

PROPERTY

Tenancy

Sr. No.	Name of the Licensor	Date of Deed & Term	Premises Leased and area	Amount of Rent and Security Deposit	Purpose
1.	M. I. D. C (Lessor / Owner)	September 30, 1994 91 years	Premises of piece or parcel of land known as Plot No. N-216, Tarapur Industrial Area, Palghar District, Thane admeasuring 800 sq. mtrs.	Rent of ₹ 1/- p.a. One time payment of ₹ 80,000/-	Registered Office and Part and parcel of Tarapur Unit
2.	Bajaj Pharmaceutical (Bombay) Limited (Transferor/Assignor) M. I. D. C. (Owner)	May 12, 2003 95 years	Premises of piece or parcel of land known as Plot No. N-217, Tarapur Industrial Area, Palghar District, Thane admeasuring 800 sq. mtrs.	One time payment of ₹ 15,05,551/-	Part and parcel of Tarapur Unit
3.	M. I. D. C. (Lessor / Owner) Mr. Pawan Kumar Bajaj (Conforming Party)	July 29, 2002 84 years	Premises of piece or parcel of land known as Plot No. N-219, Tarapur Industrial Area, Palghar District, Thane admeasuring 800 sq. mtrs.	One time payment of ₹ 12,51,000/-	Boiler Plant and DG Sets etc.
4.	Vinod Organics Private Limited (Transferor/Assignor) M. I. D. C. (Owner)	September 14, 2006 78 years	Premises of piece or parcel of land known as Plot No. N-128, Tarapur Industrial Area, Palghar District, Thane admeasuring 2,100 sq. mtrs.	One time payment of ₹ 45,00,000/-	Part and parcel of Tarapur Unit
5.	Samrudh Healthcare	December	Premises of piece or	One time payment of	Manufacturing

Sr. No.	Name of the Licensor	Date of Deed & Term	Premises Leased and area	Amount of Rent and Security Deposit	Purpose
	Private Limited (Transferor/Assignor) M. I. D. C. (Owner)	16, 2014 71 years	parcel of land known as Plot No. N-178 (and building thereon), Tarapur Industrial Area, Palghar District, Thane admeasuring 1,000 sq. mtrs.	₹ 1,71,00,000/-	Plant atIntermediate Unit
6.	Sagar Life Sciences Private Limited (Transferor/Assignor) G. I. D. C. (Owner)	December 30, 2014 74 years	Premises of piece or parcel of land known as Plot No. 1718 (and building thereon), Panoli Industrial Area, Village Sanjali, Ankleshwar admeasuring 1,496 sq. mtrs.	One time payment of ₹ 2,45,00,000/-	Manufacturing Plant atPanoli Unit
7.	Hemadil and Co. Private Limited[(1)] (Transferor/Assignor) Municipal Corporation of Greater Mumbai (Owner)	December 28, 2009 50 years	Premises of piece or parcel of Plot No. K-3, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400 063 admeasuring 274.32 sq. mtrs.	One time payment of ₹ 90,90,000/-	Additional Property
8.	M. I. D. C. (Lessor / Owner) Mr. Pawan Kumar Bajaj (Conforming Party)	December 04, 2002 83 years	Premises of piece or parcel of Residential Plot No. RB-28, Tarapur Industrial Area, Palghar District, Thane admeasuring 504.00 sq. mtrs.	Rent of ₹ 504/- p.a. One time payment of ₹ 3,10,256/-	Staff and Guest House
9.	Shrushti Realtors Private Limited (Transferor/Assignor) M. I. D. C. (Owner)	November 27, 2015 74 years	Premises of piece or parcel of land known as Plot No. B-39, B-39A, B-39 A/1 (and building thereon), Wagle Industrial Area, Village Panchpakhida, Thane admeasuring 3,357 sq. mtrs.	One time payment of ₹ 4,55,33,000/-	Set-up of new Corporate Office

[(1)] Pursuant to MoU dated, July 25, 2009, Hemadil and Co. Pvt. Ltd. (Hemadil), assigned the said plot lease to Shalimar Bansal Realtors Pvt. Ltd .(Shalimar). However, due to non-fulfilment of the terms of the MoU by Hemadil, Shalimar entered into an MoU with our Company dated December 09, 2009 for re-assignment of the plot lease from Hemadil to our Company, for a total consideration of ₹ 290.90 lakhs. Out of the said amount, ₹ 200.00 lakhs to be paid by our Company to Shalimar and ₹ 90.90 lakhs to Hemadil under the original Deed of Assignment

Leave and License Property

Sr. No.	Name of the Licensor	Premises Leased and area	Term of the Lease	Amount of Rent and Security Deposit	Purpose
1.	SKR Bajaj HUF	Unit No. 13, 14 & 15, Faiz – E- Edros Premises Co-op. Hsg. Soc. Ltd., 371 / 373 Narsi Natha Street, Mumbai – 400 009	From 05.10.2013 till 04.10.2018	Rent: ₹ 30,000 per month Security Deposit: ₹ 15,00,000	Additional Administrative Office
2.	Bajaj Health	Unit No. 202-204, Faiz –	From 05.10.2013	Rent: ₹ 42,500 per	Additional

Sr. No.	Name of the Licensor	Premises Leased and area	Term of the Lease	Amount of Rent and Security Deposit	Purpose
	and Nutrition Pvt. Ltd.	E- Qutbi Co-op. Premises Soc. Ltd., 375 Narsi Natha Street, Mumbai – 400 009	till 04.10.2018	month Security Deposit: ₹ 40,00,000	Office (Old Corporate Office)
3.	Bajaj Health and Nutrition Pvt. Ltd.	Hicon Classic – I, Room No.401, 4th Floor, 16th Road, Near Khar Gymkhana, Khar (West), Mumbai – 400 055	Valid until cancelled	Rent: ₹ 24,500 per month Security Deposit: ₹ 80,00,000	Additional Office

Freehold Property

The details of the Free Hold property on which we have our registered office as well as cold storage facility is as under:

Sr. No.	Schedule of property and area	Date of Agreement	Seller	Purpose
1.	Plot No. 588 & 589, (and building thereon) Village Gothada, Taluka Savli, Vadodara admeasuring 45,932 sq. mtrs. (aggregate)[1]	September 29, 2006	New S-Chem Search Limited	Manufacturing Plant at Savli Unit
2.	Plot No. 587, Village Gothada, Taluka Savli, Vadodara admeasuring 77,397 sq. mtrs.	April 29, 2010	Ms. Meenaben Y. Patel; Ms. Seemaben Y. Patel; Ms. Prathaben Y. Patel; and Mr. Yogesh D. Patel	Additional Land
3.	Plot of land bearing Survey No. 1818 (and building thereon), Village Manjusar, Taluka Savli, Vadodara admeasuring 2,732 sq. mtrs.[2]	March 29, 2008	Moxy Laboratories Private Limited.	Manufacturing Plant atManjusar Unit
4.	Flat No. FF-8, 4th Floor, Parth Flats, New Sama Road, Near Ayyappa Temple Ground, Vadodara admeasuring 506 sq. ft.	January 21, 2009	Mrs. Pushpa Sunder and Mr. Karan Grover	Residential Flat for Company personnel
5.	Flat No. FF-3, 4th Floor, Parth Flats, New Sama Road, Near Ayyappa Temple Ground, Vadodara admeasuring 538 sq. ft.	January 21, 2009	Mrs. Pushpa Sunder and Mr. Karan Grover	Residential Flat for Company personnel
6.	Flat No. TF-2, 3rd Floor, Parth Flats, New Sama Road, Near Ayyappa Temple Ground, Vadodara admeasuring 560 sq. ft.	January 21, 2009	Mrs. Pushpa Sunder and Mr. Karan Grover	Residential Flat for Company personnel
7.	Flat No. TF-3, 3rd Floor, Parth Flats, New Sama Road, Near Ayyappa Temple Ground, Vadodara admeasuring 538 sq. ft.	January 21, 2009	Mrs. Pushpa Sunder and Mr. Karan Grover	Residential Flat for Company personnel
8.	Flat No. 102, 1st Floor, Earth – II Complex, Vadodara admeasuring 1,615 sq. ft.	June 10, 2009	M/s. Tirthak Developers	Residential Flat for Company personnel

[1] Our Company has also entered into an Agreement for Sale of Amenities, Sale Deed for Plant & Machinery and a Sale Deed for Other Assets with New S-Chem Search Limited on September 29, 2006 for purchase of amenities, plant & machinery and other assets for an amount of ₹ 400.00 lakhs, ₹ 550.00 lakhs and ₹ 100.00 lakhs respectively.

[2] Our Company has also entered into an Agreement for Sale of Amenities and a Sale Deed for Plant & Machinery with Moxy Laboratories Private Limited on March 29, 2008 for purchase of amenities and plant & machinery for an amount of ₹ 54.00 lakhs and ₹ 59.40 lakhs respectively.

INSURANCES

The insurance policies covered by the company are:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (₹ lakhs)	Premium p.a.
1.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	05.12.2015 to 04.12.2016	As per note no. 1	2015-F0226655-FRE	₹ 35.00	₹ 1,894.00
2.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	05.12.2015 to 04.12.2016	As per note no. 2	2015-F0226661-FRE	₹ 50.00	₹ 2,666.00
3.	Future Generali India Insurance Company Limited	Employee Compensation Insurance	24.06.2015 to 23.06.2016	As per note no. 3	2015-L0060010-FWC	₹ 77.87	₹ 63,920.84
4.	Future Generali India Insurance Company Limited	Employee Compensation Insurance	24.06.2015 to 23.06.2016	As per note no. 4	2015-L0060088-FWC	₹ 93.28	₹ 1,05,337.10
5.	Liberty Videocon General Insurance	Group Health Policy	26.07.2015 to 25.07.2016	As per note no. 5	4211-400401-15-5000240-00-000	₹ 210.00	₹ 5,62,666.51
6.	Liberty Videocon General Insurance	Group Personal Accident Policy	26.07.2015 to 25.07.2016	As per note no. 6	4112-400401-15-5000197-00-000	₹ 193.00	₹ 40,430.78
7.	Bharti AXA General Insurance Company Ltd	Group Health Policy	22.07.2015 to 21.07.2016	As per note no. 7	GHS/Q0081197/22		₹ 13,69,371.99
8.	Bharti AXA General Insurance Company Ltd	Group Health Policy	22.07.2015 to 21.07.2016	As per note no. 8	GHS/Q0081443/22		₹ 1,26,001.05
9.	Bharti AXA General Insurance Company Ltd	Group Health Policy	27.07.2015 to 26.07.2016	As per note no. 9	GHS/Q0081447/22	₹ 41.00	₹ 61,501.02
10.	Liberty Videocon General Insurance	Employee Compensation Insurance	22.08.2015 to 21.07.2016	As per note no. 10	3611-400401-15-5000194-00-000	₹ 172.75	₹ 1,05,559.00
11.	Liberty Videocon General Insurance	Employee Compensation Insurance	22.08.2015 to 21.07.2016	As per note no. 11	3611-400401-15-5000193-00-000	₹ 138.57	₹ 69,441.00
12.	Bharti AXA General Insurance Company Ltd	Group Personal Accident Policy	15.08.2015 To 14.08.2016	As per note no. 12	APG/I1995730/22/08/002260	₹ 370.00	₹ 33,198.00
13.	Future Generali India Insurance Company Limited	Motor Secure-Private Car Insurance-Comprehensive Policy	29.04.2015 to 28.04.2016	As per note no. 13	2015-V3703892-FPV	₹ 8.31	₹ 26,513.00
14.	Future Generali India Insurance Company Limited	Motor Secure-Private Car Insurance-Comprehensive Policy	25.04.2015 to 24.04.2016	As per note no. 14	2015-V3703888-FPV	₹ 10.58	₹ 28,662.00

15.	HDFC EGRO General Insurance Company Limited	Private Car Package Policy	02.05.2015 to 01.05.2016	As per note no. 15	2311 2010 6393 7400 000	₹ 12.52	₹ 36,151.00
16.	HDFC EGRO General Insurance Company Limited	Private Car Package Policy	31.05.2015 to 30.05.2016	As per note no. 16	2311 2007 6574 5301 000	₹ 8.28	₹ 20,351.00
17.	HDFC EGRO General Insurance Company Limited	Paasager Carrying Vehicle Package Policy	17.09.2015 to 16.09.2016	As per note no. 17	2314 2008 5826 7401 000	₹ 10.07	₹ 44,992.00
18.	Chola MS General Insurance Company Limited	Package-Goods Carrying Vehicle	21.09.2015 to 20.09.2016	As per note no. 18	3379/012520 04/000/00	₹ 5.85	₹ 22,061.00
19.	Future Generali India Insurance Company Limited	Motor Secure-Private Car Insurance-Comprehensive Policy	01.10.2015 to 30.09.2016	As per note no. 19	2015-V4002287-FPV	₹ 3.91	₹ 8,168.00
20.	Chola MS General Insurance Company Limited	Private Car Policy	17.10.2015 to 16.10.2016	As per note no. 20	3362/010804 06/000/00	₹ 9.14	₹ 24,843.00
21.	Future Generali India Insurance Company Limited	Motor Secure-Private Car Insurance-Comprehensive Policy	01.10.2015 to 30.09.2016	As per note no. 21	2015-V4002872-FPV	₹ 3.32	₹ 6,223.00
22.	Chola MS General Insurance Company Limited	Package-Private Car Policy	25.08.2015 to 24.08.2016	As per note no. 22	3362/010506 36/000/00	₹ 10.82	₹ 34,846.00
23.	IFFCO- TOKIO General Insurance Company Limited	Two Wheeler Policy Certificate of Insurance Cum Schedule	28.11.2015 to 27.11.2016	As per note no. 23	1-43N8HVA	₹ 0.25	₹ 965.17
24.	Bharti AXA General Insurance Company Ltd	Two Wheeler-Comprehensive Insurance Policy	23.11.2015 to 22.11.2016	As per note no. 24	FTW/S41911 01/22/11/004 883	₹ 0.41	₹ 1,512.55
25.	Chola MS General Insurance Company Limited	Motor Policy Schedule Cum Certificate of Insurance	17.12.2015 to 16.12.2016	As per note no. 25	3362/011031 67/000/00	₹ 7.42	₹ 24,173.00
26.	Chola MS General Insurance Company Limited	Package-Goods Carrying Vehicle	08.05.2015 to 07.05.2016	As per note no. 26	3379/011844 37/000/00	₹ 12.25	₹ 40,937.00
27.	IFFCO- TOKIO General Insurance Company Limited	Two Wheeler Policy Certificate of Insurance	27.02.2016 to 26.02.2017	As per note no. 27	1-4EMUP9W	₹ 0.20	₹ 854.26
28.	HDFC EGRO General Insurance Company Limited	Good Carrying Vehicle Package Policy	30.05.2015 to 29.05.2016	As per note no. 28	2315 2007 7570 1501 000	₹ 5.38	₹ 23,164.00
29.	Chola MS General Insurance Company Limited	Private Car Package Policy	14.05.2015 to 13.05.2016	As per note no. 29	TCH/971685 24	₹ 22.88	₹ 88,813.00

30.	Liberty Videocon General Insurance	Fire and Burglary Insurance Policy	01.04.2016 to 31.03.2017	As per note no. 30	N. A.	₹ 200.00	₹ 27,480.00
31.	Liberty Videocon General Insurance	Fire and Burglary Insurance Policy	01.04.2016 to 31.03.2017	As per note no. 31	N. A.	₹ 2,110.00	₹ 3,51,824.00
32.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	03.05.2015 to 02.05.2016	As per note no. 32	2015-F0186408-FRE	₹ 500.00	₹ 68,120.25
33.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	03.05.2015 to 02.05.2016	As per note no. 33	2015-F0186412-FRE	₹ 10,525.00	₹ 13,75,969.53
34.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	03.05.2015 to 02.05.2016	As per note no. 34	2015-F0186410-FRE	₹ 150.00	₹ 22,483.88
35.	Bharti AXA General Insurance Company Ltd	Standard Fire & Special Perils Policy	04.07.2015 to 03.07.2016	As per note no. 35	PFS/I1967269/22/07/002260	₹ 175.00	₹ 3,193.00
36.	Liberty Videocon General Insurance	Standard Fire & Special Perils Policy (Material Damage)	22.08.2015 to 21.08.2016	As per note no. 36	3111-400401-15-1000124-00-000	₹ 1,450.00	₹ 2,27,329.00
37.	Bharti AXA General Insurance Company Ltd	Standard Fire & Special Perils Policy	01.09.2015 to 31.08.2016	As per note no. 37	PFS/I1998547/22/08/002260	₹ 451.00	₹ 53,680.18
38.	Bharti AXA General Insurance Company Ltd	Burglary and/ or HB INSC - INDS	01.09.2015 to 31.08.2016	As per note no. 38	PBI/I1998544/22/08/002260	₹ 83.25	₹ 1,234.48
39.	Liberty Videocon General Insurance	Boiler and Pressure Plant Insurance	01.10.2015 to 30.09.2016	As per note no. 39	3217-400401-15-5000012-00-000	₹ 300.00	₹ 41,150.00
40.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	05.12.2015 to 04.12.2016	As per note no. 40	2014-F0226650-FRE	₹ 50.00	₹ 2,518.00
41.	TATA AIG General Insurance Company Limited	Marine Cargo Open Policy	01.04.2016 to 31.03.2017	As per note no. 41	N. A.	N. A.	N. A.
42.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	14.11.2015 to 13.11.2016	As per note no. 42	2015-F0222403-FRE	₹ 42.00	₹ 3,054.00
43.	Life Insurance Corporation of India	Keyman Insurance Policy	28.10.1999 to 28.10.2024	As per note no. 43	901307394	₹ 15.00	₹ 90,900.00
			24.07.2000 to 24.07.2025		901920849	₹ 20.00	₹ 1,28,822.00
			25.08.2000 to 25.08.2025		901920850	₹ 50.00	₹ 3,17,054.00
44.	Liberty Videocon General Insurance	Employee Compensation Insurance	27.12.2015 to 26.12.2016	As per note no. 44	3611-400401-15-1000020-00-000		₹ 57,777.22
45.	Liberty Videocon General Insurance	Standard Fire & Special Perils Policy	27.12.2015 to 26.12.2016	As per note no. 45	3111-400401-15-1000176-00-000	₹ 710.00	₹ 1,18,898.00

46.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	05.12.2015 to 04.12.2016	As per note no. 46	2015-F0226640-FRE	₹ 50.00	₹ 2,519.00
47.	Future Generali India Insurance Company Limited	Standard Fire & Special Perils Policy	05.12.2015 to 04.12.2016	As per note no. 47	2015-F0226639-FRE	₹ 30.00	₹ 1,511.00
48.	Liberty Videocon General Insurance	Standard Fire & Special Perils Policy (Material Damage)	12.12.2015 to 11.12.2016	As per note no. 49	3111-400401-15-100171-00-000	₹ 32.00	₹ 1,760.00
49.	TATA AIG Insurance	AutoSecure Commercial Vechile Package Policy	23.12.2015 to 22.12.2016	As per note no. 51	0155765213 00	₹ 1.37	₹ 6,094.00

Notes:

1. Situated at 13/14/15, Faiz-E-Edross, 371-373, Narshi Natha, Mumbai 400009, Maharashtra including Property and Contents.

2. Situated at 202-204, Faiz E Qutbi, Narshi Natha Street, Masjid Bunder, Mumbai 400009, Maharashtra including FFF, Civil Improvement, Interiors, Electrical Installation, Electrical Equipments, Cable, Wiring, Office Equipments, Air Conditioners, Computer, Servers, UPS, Router, Printers, Fax, Machines, Xerox Machines, EPABX, Stationery and Various Other Equipments, Including Good Held in Trust.

3. 100% of Total annual wages of all employees as mentioned in the Policy.

4. 100% of Total annual wages of all employees as mentioned in the Policy.

5. ₹ 1.00 lakh per Employees as per the list of employees mentioned in the Policy

6. ₹ 1.00 lakh per Employees as per the list of employees mentioned in the Policy

7. ₹ 1.00 lakh per Employees as per the list of employees mentioned in the Policy

8. All employees as mention in the Policy

9. ₹ 1.00 lakh per Employees as per the list of employees mentioned in the Policy

10. 100% of Total annual wages of all employees as mention in the Policy

11. 100% of Total annual wages of all employees as mention in the Policy

12. ₹ 1.00 lakh per Employees as per the list of employees mentioned in the Policy

13. SKODA Rapid Ambition Plus 1.6 TDI CR bearing chassis number TMBBLANA1EG010011

14. Mahindra and Mahindra XUV500 FWD W6 STR bearing chassis number J4E61319328

15. Renault Fluence-E2 bearing chassis number MEELZL306E1000025

16. Renault Duster- RxL Diseal bearing chassis number 5D5021417

17. TATA 609 34 bearing chassis number H33393

18. TATA LPT 1109/42 bearing chassis number 431965

19. Hyundai I20 1.4 Asta Diesel bearing chassis number 216402

20. Honda City 1.5 V MT bearing chassis number MAKGM654JE4000099

21. Volkswagen Polo 1.2L Highline (Petrol) bearing chassis number 005411

22. Honda City 1.5 SV MT bearing chassis number MAKGM8588F4100967

23. Hero Honda Passion Plus chassis number 61231

24. Hero Motor Corp- Maestro- EDGE VX DRS chassis number EGH27533

25. Mobilio 1.5 s MT IDTEC bearing chassis number MAKDD575LEN003797

26. Eicher 20.16 bearing chassis number MC230KRC0EA035887

27. Hero Honda CD Deluxe bearing chassis number 33939

28. Mahindra Bolero- Pick UP FB PS bearing chassis number MA1ZN2GHKE1D36630

29. Toyota Fortuner bearing chassis number MBJ11JV6104040897

30. The Policy has been approved vide cover note dated April 04, 2016 and the final policy documents are awaited from the Insurance Company. Hence, details of the Insurance cover are currently not available.

31. The Policy has been approved vide cover note dated April 04, 2016 and the final policy documents are awaited from the Insurance Company. Hence, details of the Insurance cover are currently not available.

32. Stock on various types of Raw Material, Stock in Process, Semi Finished and Finished Goods, Stores, Spares, Packaging Materials, Stock Lying in Open Compound, and or Closed area within the compound wall of the said unit and any other goods pertaining to insured trade including Goods Held in Trust etc) situated at Unit No I, N 216, N 217, N 218, N 219, MIDC Tarapur, Boisar Dist. Thane- 401506

33. Building including Plinth and Found (on Building incl. Plinth and Found including Compound Wall, U/g and O/h Water Tanks, Security Cabins, Gates, Various Civil Structures and Sheds and various other permanent and temporary structures), Furniture, Fixtures and Fitting, Plant and Machinery (on Plant and Machinery (Both Imported and Domestic) with various accessories, Laboratory Equipments, AHUs, Water Systems and Pipings, Fire Fighting Equipments and Hydrants, Electronic Weighting Machines, Trollies, Electrical Motors and Various others pertaining t insured's trade), Electrical Installations (on Electrical Wiring and Installations including transformers, DG sets, HT/LT Panels, Compressors, Motors, Cable Wirings, Meters, and Other such Installations, Others (Other than Stock) (on Cogeneration Plant and Boilers), Stock (on Stocks on Various types of Raw Material, Stock in Process, Semi Finished, Stores, Spares, Packaging Materials, Stock Lying in Open Lying in open Compound and or closed areas within the compound wall of the said unit and any other goods pertaining to insured's trade including goods held in Trust), Contents (on Electric Equipments, Computers, Air Conditioners, Office Equipments) situated at Unit 2, Plot No 588, Savli Karachia Road, At POST Gothada, Vadodara, Gujarat, Pin- 391776.

34. Stock on various types of Raw Material, Stock in Process, Semi Finished and Finished Goods, Stores, Spares, Packaging Materials, Stock Lying in Open Compound, and or Closed area within the compound wall of the said unit and any other goods pertaining to insured trade including Goods Held in Trust etc) situated at N 216/N 217 and N 218, Tarapur, Boisar Dist. Thane- 401506 and other manufacturing units as mention in policy.

35. Property insured at Parth Flats, Vadodra and Nandavan CHSL, Vadodra.

36. Building including plinth and foundation, Plant and Machinery, and Furniture, Fixture and Fitting situated at Unit No I, N 216, N 217, N 218, MIDC Tarapur, Boisar Dist. Thane- 401506.

37. Building- Superstructure, Plant and Machinery, Furniture and Fixture, Office Equipments and Stocks situated at N 216, MIDC Tarapur, Boisar Dist. Thane- 401506.

38. Furniture and Fixture, Office Equipment and Stocks situated at N 216, MIDC Tarapur, Boisar Dist. Thane-401506.

39. Boiler situated at Tarapur unit, Savli unit, Manjusar unit, Panoli unit and intermediate unit.

40. Building (on Building and Compound Wall including plinth and foundation including Watchman Cabin, Loft, Water Tank, Open Shed), Contents (on FFF, Air Conditioners, various Office Equipments, Computer, Fax Machine, EPABX, Electrical Panel, Electrical Installation, Electronic Meter, Cable, Wiring.) situated at RB -28, Tarapur Industrial Estate Area, Village Salwad, Tarapur, Dist Thane 401506.

41. The Policy has been approved vide cover note dated April 05, 2016 and the final policy documents are awaited from the Insurance Company. Hence, details of the Insurance cover, sum insured and premium are currently not available.

42. Building including plinth and Found, Furniture, Fixture and Fitting situated at Flat no 1303/ 1304 Marigold Meridian A wing Village, Bahndup Taluka Kurla, Mumbai 400070.

43. Life Assured of Keyman or Maturity whichever is earlier.

44. Total annual wages of all employees at Plot No. 1718 / 1717, GIDC, Ankleshwar, Panoli, District Bharuch – 394 116 as mention in the Policy.

45. Building including plinth and foundation, Plant and Machinery, and Furniture, Fixture and Fitting, Stocks excluding Stocks in process situated at Plot no. N 178, MIDC Tarapur, Boisar Dist. Thane- 401506.

46. Building and Contents situated at Flat no 1401/1402, 14th Floor, A Wing, Shankeshwar Tower CHS Ltd, Seth Motisha Lane, Mazgaon, Mumbai- 400010.

47. Building and Furniture, Fixture and Fitting situated at Flat no 306, Yogi Tower CHS Ltd, Yogi Nagar, Eksar Road, Borivali West, Mumbai- 400091.

48. Building including plinth and foundation and Others Contents situated at Plot No. RB No 28, Thane, MIDC, Tarapur, Thane, Maharashtra, Pin- 400601.

49. Mahindra Alfa Load chassis number MA1LV2FYJE3G75524

KEY INDUSTRY 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 and marketing of pharmaceutical products, in particular Active Pharmaceutical Ingredients (API),Intermediates and Finished Dosage Formulations (FDFs) with a focus on Vitamins, Amino Acids, Anti-Convulsants and Finished Dosage Forms (FDFs). Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. INDUSTRY-SPECIFIC REGULATIONS

The Drugs and Cosmetics Act, 1940 ("DCA")

The DCA 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 also provides the procedure for testing and licensing of new drugs. The DCA also prohibits the import of certain categories of drugs and cosmetics. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Under the DCA, the Government may, by notification in the official gazette, regulate or prohibit the manufacture, sale or distribution of a drug, if it is satisfied 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. Penalties in terms of fine and imprisonment are prescribed under the DCA for contravention of its provisions.

The Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Rules, 1945 (the **"DCA Rules"**) have been enacted to give effect to the provisions of the DCA Act to regulate the, manufacture, distribution and sale of drugs and cosmetics in India. The DCA Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratory's reports thereon and the fees payable in respect of such reports. The DCA Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licence. Further, the DCA Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DCA Rules further prescribe the manner of labelling and packaging of drugs.

The Drugs (Control) Act, 1950 ("DC Act")

The DC Act was enacted to provide for the control of sale, supply and distribution of drugs. The DC Act empowers the Central Government to inter alia declare any drug to be a drug to which this act shall apply and to fix maximum prices and maximum quantities thereof, which may be held or sold, by a dealer or producer. The DC Act also provides for penalties arising due to contraventions of any of the provisions of this Act or of any direction made under authority conferred by this Act, which shall be punishable with imprisonment for a term which may extend to three years, or with fine, or with both.

National Pharmaceutical Pricing Policy 2012

In December 2012, the Government issued the National Pharmaceutical Pricing Policy, 2012 ("NPPP 2012") has replaced the 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 5 (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.

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")

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 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 3 (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.

The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 with a view to consolidating the laws relating to food and to establish the Food Safety and Standards Authority of India ("Food Authority"), for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 ("FSSR") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA provides for the Food Authority to be be aided by several scientific panels and a central advisory committee to lay down standards for food safety.

The standards will include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels;The Food Authority has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

The Narcotic Drugs and Psychotropic Substances Act, 1985

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

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 as 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 Pharmacy Act, 1948 also provides for the registration of pharmacists with the State Government.

The following are the rules and regulations which are applicable to the Company:

- *Pharmacy Practice Regulations, 2015*

- *Maharashtra State Pharmacy Rules, 1969*

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

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 and provides for matters connected therewith. For the purposes of this Act, advertisements include any notice, circular, label, wrapper, or other document or announcement. The schedule to the Act specifies ailments for which no advertisement is allowed. It prohibits advertisements that misrepresent, make false claims or mislead.

The Poisons Act, 1919

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 National List of Essential Medicines, 2011("NLEM")

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 (Three Hundred and Forty Eight) drugs as essential instead of the earlier 354 (Three Hundred and Fifty Four) drugs. In comparison to NLEM 2003, number of medicines deleted is 47 (Forty Seven) and 43 (Forty Three) medicines have been added.

The Sales Promotion Employees (Conditions of Service) Act, 1976

The Sales Promotion Employees (Conditions of Service) Act, 1976 ("Sales Promotion Act") regulates the conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides the conditions of appointment, leave and maintenance of registers and other documents of such employees. The Sales Promotion Act provides monetary penalties for breach of its provisions.

The Petroleum Act, 1934

The Petroleum Act, 1934 was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**L.M. Act**") governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

The Indian Boilers Act, 1923 ("Boiler Act")

Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act also provide for penalties for illegal use of boilers.

The Gujarat Prohibition Act, 1949 ("Gujarat Prohibition Act")

The Gujarat Prohibition Act prohibits the sale of alcohol without obtaining a license in terms of its provisions. The licenses provided under the Gujarat Prohibition Act can be suspended or cancelled in terms of the provisions of Section 54 or 56 of the Gujarat Prohibition Act.

B. LABOUR LAWS

The Factories Act, 1948

The Factories Act, 1948 (**"Factories Act"**) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires *inter alia* the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The following are the rules which are applicable to the Company:

- *Maharashtra Factories Rules, 1963*
- *Gujarat Factories Rules, 1963*

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of ₹ 10,00,000/- for an employee.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA Act") was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages.

Maharashtra Minimum Wages Rules, 1963

Maharashtra Minimum Wages Rules, 1963 ("MWA Rules") was enacted to establish minimum wages for certain categories of employees. The MWA Rules require that wages should be fixed of the employee not exceeding 1 (one) month. The employer is required to make payment of wages to a worker on termination of his employment. The employer is required to give notices containing the minimum rates of wages and the name and address of the Inspector. The employer is required to pay extra wages for the overtime, maintain a register of wages and an inspection book.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto six months or a fine up to ₹ 1,000/- or both.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

The Payment of Wages Act

The Payment of Wages Act, 1936 ("**PWA**") is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Equal Remuneration Act, 1979

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act")** provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an "establishment" according to Section 2(iv).

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 ("**IDA**") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the IDA have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The IDA also sets out certain requirements in relation to the termination of the services of the workman. The IDA includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central

Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development And Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") inter-alia provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Trade Union Act, 1926

The Trade Union Act, 1926 governs the disputes which arise/ may arise between employers and workmen or between workmen and workmen, or between employers and employers in connection to their employment, non-employment and the terms of employment or the conditions of labour. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

C. TAX RELATED REGULATIONS

The Central Sales Tax Act, 1956

The Central Sales tax ("**CST**") is levied on the sale of moveable goods within India in the course of inter-state trade or commerce and is governed by the provisions of the Central Sales Tax Act, 1956. If the goods move between states pursuant to a sale arrangement, then the taxability of such sale is determined by the CST. On the other hand, the taxability of a sale of movable goods within the jurisdiction of the State is determined as per the local sales tax/Value Added Tax legislation in place within such State.

Value Added Tax

Value Added tax ("**VAT**") is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT

liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

Maharashtra Value Added Tax Act, 2002 and Gujarat Value Added Tax Act, 2003 are applicable to the establishments and units of the Company.

Income-tax Act, 1961

The Income-tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assesse is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assesse is required to file the quarterly return electronically.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 and the Gujarat Panchayats, Muncipalities, Municipal Corporations and State Tax on Professions, Traders, Callings And Employments Act, 1976 are applicable to the Company.

Excise-Related Regulations

Excise duty imposes a liability on a manufacturer to pay excise duty on production or manufacture of goods in India. The **Central Excise Act, 1944** is the principal legislation in this respect, which provides for the levy and collection of excise and requires every person who produces, manufactures, carries on trade, holds private store-room or warehouse or otherwise uses excisable goods, to obtain registration thereunder. Additionally, the **Central Excise Tariff Act, 1985** prescribes the rates of excise duties for various goods. The **Central Excise Rules, 2002** provides the manner of payment of the central excise duty as well as the rebate and remission provisions.

For details of the Company's material registrations under the applicable the tax legislations, kindly refer to the Chapter titled "*Government and Other Key Approvals*" beginning on page no. 232 of this Prospectus.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

D. ENVIRONMENTAL REGULATIONS

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment ("**EIA"**) report and an environment management plan ("**EMP"**).

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

Environment Protection Act, 1986and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water

Legislations to control water pollution are listed below:

The ***Water (Prevention and Control of Pollution) Act, 1974***prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The ***Water (Prevention and Control of Pollution) Cess Act, 1977*** provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air

Legislations to control air pollution are listed below:

The ***Air (Prevention and Control of Pollution) Act, 1981***requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (**NAAQS**) for major pollutants were notified by the Central Pollution Control Board in April 1994.

Hazardous Wastes

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Public Liability Insurance Act, 1991
- The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment. Schedule I of the said Rules lists out the primary and secondary production of aluminium as a process that generates hazardous waste and therefore requires compliance under these Rules.

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("Hazardous Chemical Rules")

As per Rule 7 of the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 an occupier shall not undertake any industrial activity unless he has inter-alia been granted an approval for undertaking such an activity. For this purpose, the term "occupier" has been defined in relation to any factory or premises under Section 2(f) of the Environment Protection Act, 1986 as meaning a person who has control over the affairs of the factory or the premises and includes in relation to any substance, the person in possession of the substance. The term "industrial activity" has been defined under Rule 2(h) of the Hazardous Chemical Rules as meaning inter-alia isolated storage. Rule 2(i) defines "isolated storage" as meaning storage of a hazardous chemical, other than storage associated with an installation on the same site specified in Schedule 4 where that storage involves at least the quantities of that chemical set out in Schedule 2. Attached hereto for your ease of reference are copies of Schedules 2 and 4. Further, "hazardous chemical" has been defined under Rule 2(e) as meaning:

i. any chemical which satisfies any of the criteria laid down in Part I of Schedule 1 or listed in column 2 of Part II of Schedule 1;
ii. any chemical listed in column 2 of Schedule 2;
iii. any chemical listed in column 2 of Schedule 3.

E. OTHER REGULATIONS

The Maharashtra Shops and Establishments Act, 1948

The Company has its corporate office situated at 602-606, Bhoomi Velocity, Plot No. B-39, B-39A, B-39A/1,Road No.23, Wagle Industrial Estate, Thane – 400 604, Maharashtra. Accordingly, the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments Act, 1948 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act.**"*)*.The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act,1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state. The Maharashtra Stamp Act, 1958 and the Gujarat Stamp Act, 1958 are applicable to the Company.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs ("MCA") has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 108 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The MCA has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the**

Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India and recognises process patents as well as product patents. The form and manner of application for patents is set out under Chapter III and Chapter VIII deals with the grant of patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("EXIM") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

F. REGULATIONS RELATING TO FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999

Foreign investment in companies in the pharmaceutical industry is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued 'Consolidated FDI circular of 2015' (the "**FDI Circular**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from May 12, 2015. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till May 11, 2015. All the press notes, press releases, clarifications on FDI issued by DIPP till May 11, 2015 stand rescinded as on May 12, 2015.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

In terms of the FDI Circular issued by the DIPP, foreign investments in the sector in which the Company operates is permitted up to 100% under the automatic route for greenfield investments and up to 100% under the government approval route for brownfield investments (investments in existing companies). Further, the Government of India may incorporate appropriate conditions for FDI in brownfield cases
at the time of granting approval.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Bajaj Healthcare Pvt. Ltd. on July 15, 1993 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number - 072892. The status of our Company was changed to a public limited company and the name of our Company was changed to Bajaj Healthcare Ltd. by a special resolution passed on March 15, 2005. A fresh certificate of incorporation consequent to the change of name was granted to our Company on March 31, 2005, by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U99999MH1993PLC072892.

Our Company, Bajaj Healthcare Limited, is a pharmaceutical company with manufacturing and marketing capabilities in Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosage Formulations (FDFs) with focus on Vitamins, Amino Acids, Anti-Convulsants and Finished Dosage Forms (FDFs) catering to various therapeutic segments.

Our Company began its operations in the year 1993 with an API manufacturing unit in Tarapur, near Mumbai. Over the years we have expanded our scale and scope of operations and currently we operate five (5) manufacturing units for manufacture of APIs, Intermediates and Formulations. As part of this expansion, in the year 2006, we acquired a 46,000 sq. mtrs. plant in Savli, Vadodara for setting up one of our biggest API and Intermediate manufacturing units. In the year 2008, with a view to enter into manufacturing of FDFs, we acquired a 3,000 sq. mtrs. Formulations plant at Manjusar, Vadodara and we have converted it into a state-of-the-art WHO-GMP compliant facility. Keeping in momentum of the expansion, in the year 2013, we set-up yet another API and Intermediate manufacturing unit at Panoli, Ankleshwar. In the last fiscal, i.e. in F. Y. 14-15, with the growing demand for APIs, we decided to have a separate unit for Intermediate products so that the Savli and Panoli Units could concentrate on manufacture of APIs. Accordingly, in November 2014 we acquired and set-up an Intermediate Unit in Tarapur MIDC, near Mumbai.

Our Company's present product portfolio consists of various APIs in the therapeutic categories of Neutraceutical (Amino Acids), Vitamins, Anti-Convulsants, Bactericidal & Bacteriostatic, Diuretic & Vasodilator, Mineral& Nutritional supplements, Bronchodilater / Anti-asthmatic and Nootropics. Our Formulations unit manufactures tablets, capsules and sachets for our own brands as well as under Loan License (job work) for other pharmaceutical companies. Currently, we manufacture formulations for GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) on a Loan License basis. The formulations manufactured for our own brands are manufactured and marketed under a separate division of Bajaj Medicare and we also have marketing tie-up with TTK Healthcare Limited. The FDFs manufactured by us cover various therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. With the combined production of our API facilities and that of our Formulation unit, our Company's product portfolio consists of APIs and FDFs which shall be marketed in domestic and international markets as branded generics. Presently we are supplying our APIs and FDFs both domestically and exporting to various countries in regions like, Europe, USA, Australia, Africa, South America, etc.

With our long standing operations and quality products, we have built a strong relationship with our customers for both APIs and FDFs. Some of our major clients include nationally and internationally known pharmaceutical companies like Glaxo Smithkline Consumer Healthcare Ltd., Ava Inc., Abbott Healthcare Pvt.Ltd, Piramal Enterprises Ltd., Pfizer Ltd., Colgate Palmolive India Ltd., Lupin Ltd. and Intas Pharmaceuticals to name a few.

We have an in-house R&D facility at our Tarapur, Savli and Manjusar manufacturing units and a dedicated QC / QA & microbiology laboratory in all our Units to support technology transfer for new products and on-site process improvement. As on date of this Prospectus, we have dedicated teams actively involved in R&D and QC / QA Lab activities. Our R&D capabilities enable us to support our growth strategy by developing new products and processes which enhance our product range. The focus of our R&D has been to strive for continuous process improvements and achieving manufacturing cost efficiencies for existing as well as new APIs, Intermediates and FDFs. The QC / QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs

For further details regarding our business operations, please see the chapter titled "*Our Business*" beginning on page no 88 of this Prospectus.

Our Company has Eleven (11) shareholders, as on the date of this Prospectus.

MAJOR EVENTS

FINANCIAL YEAR	MILESTONE
1993- 1994	Incorporated under Companies Act, 1956 as Bajaj Healthcare Private Limited by setting up plant at Tarapur
1996-1997	1st Export Sale
2004-2005	Changed the status of our Company from Private to Public i.e. to Bajaj Healthcare Limited.
2005-2006	Purchase and Set-up a new facility at Salvi, Vadodara
2005-2006	Set up Corporate Office in Masjid Bunder
2006-2007	Purchase addition Plot N- 128 at Tarapur
2006-2007	Issued 20,00,000, Non- Cumulative Preference Shares of ₹ 10/- each
2006-2007	Major Term loan of ₹ 863.00 lakhs was sanction and our total indebtedness reached to ₹ 2,265 lakhs
2007-2008	Purchase and Set-up a new facility at Manjusar, Vadodara
2007-2008	Increase in Capacity of our major products like; 100 %Vitamin C and its derivatives and 50% in Choline Bitartrate, etc.
2009-2010	Launched own brands under Manjusar/ Medicare
2013-2014	Purchase and Set-up a new facility at Panoli, Ankleshwar
2013-2014	1st GVK Agreement
2013-2014	1st USV Agreement
2014-2015	Purchase and Set-up a Second facility at Tarapur, Maharashtra
2015-2016	Acquisition of premises for new Corporate Office in Thane and set-up of the same.

MAIN OBJECTS

The main object of our Company is as follows:

- ✓ To carry on the business of manufacturing, formulating, refining, extracting, buying, selling, distributing, marketing, exporting and importing and dealing in drugs, pharmaceuticals and intermediates of all types including those of chemical, bio- chemicals, herbals and animal origin and all kinds of tablets, capsules, injections, liquids, orals, syrups, powders, ointments, vials, ampoules, suppositories, containing one or more drug medicant of Allopathy, Ayurvedic, Unanni or Homeopathic Origin.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change of Registered Office	Address
Incorporation	Since Incorporation our Registered office is situated at N- 216, MIDC Tarapur, Boisar, District Palghar, Pin – 401 506.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature of Ammendment
March 15, 2005	Increase in Authorised Capital from ₹ 10,00,000 divided into 1,00,000 shares of ₹ 10/- each to ₹ 5,00,00,000 divided into 50,00,000 shares of ₹ 10/- each
July 15, 2006	Spilt in Authorised Capital of ₹ 5,00,00,000 divided into 50,00,000 shares of ₹ 10/-each into ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/-each and ₹ 2,00,00,000 divided into 20,00,000 non- cumulative preference shares of ₹ 10/- each
January 08, 2016	Consolidation ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each and ₹ 2,00,00,000 divided into 20,00,000 non- cumulative preference shares of ₹ 10/- each into ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each
January 08, 2016	Increase in Authorised Capital from ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each to ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10/- each

SUBSIDIARIES

As on the date of this Prospectus, there are no subsidiaries of our Company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any holding company within the meaning of Companies Act.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company

OUR MANAGEMENT

Board of Directors:

Our Company has eight (8) Directors consisting of five (5) Executive Directors and three (3) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Sajankumar R. Bajaj *Chairman & Managing Director* **Address:** Hicon Classic – I, Room No.401, 4th Floor, 16th Road, Near Khar Gymkhana, Khar (West), Mumbai – 400 055 **Date of appointment as Director:** April 11, 2002 **Date of re-appointment as Managing Director:** April 01, 2015 **Term:** Appointed as Managing Director for a period of five years i.e. till March 31, 2020 **Occupation:** Business **DIN:** 00225950	Indian	56 Years	• Bansal Pharma Ltd. • Bajaj Health & Nutritions Pvt. Ltd. • Bajaj Sindhudurg Rice Mills Ltd. • Bajaj Mega Food Park Ltd. • Bajaj Agro Foods India Ltd. • Bajaj Coldchain Ltd.
Ms. Namrata S. Bajaj *Whole Time Director* **Address:** Hicon Classic – I, Room No.401, 4th Floor, 16th Road, Near Khar Gymkhana, Khar (West), Mumbai – 400 055 **Date of appointment as Director:** January 11, 2013 **Date of appointment as Whole Time Director:** April 01, 2015 **Term:** Appointed as Whole Time Director for a period of five years i.e. till March 31, 2020 **Occupation:** Business **DIN:** 05327071	Indian	30 Years	• Bajaj Sindhudurg Rice Mills Ltd. • Bajaj Mega Food Park Ltd. • Bajaj Agro Foods India Ltd. • Bajaj Coldchain Ltd.
Mr. Anil C. Jain *Jt. Managing Director* **Address:** 1401/1402, Sankeshwar Darshan, Sheth Motisha Lane, Mazgaon, Mumbai – 400 010 **Date of appointment as Director:** January 15, 2004 **Date of appointment as Jt. Managing**	Indian	41 Years	• Bansal Pharma Ltd. • Bajaj Health & Nutritions Pvt. Ltd. • Bajaj Sindhudurg Rice Mills Ltd. • Bajaj Mega Food Park Ltd. • Bajaj Agro Foods India Ltd. • Bajaj Coldchain Ltd

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Director: May 30, 2015 **Term:** Appointed as Jt. Managing Director for a period of five years i.e. till March 31, 2020 **Occupation:** Services **DIN:** 00226137			
Mr. Dhananjay S. Hatle *Whole Time Director* **Address:** C-304 Rajdharm, Kopar Road, Dombivil (West), Thane, 421202 **Date of appointment as Director:** April 01, 2005 **Date of re-appointment as Whole Time Director:** April 01, 2015 **Term:** Appointed as Whole Time Director for a period of five years i.e. till March 31, 2020 **Occupation:** Services **DIN:** 00226390	Indian	44 Years	• Bansal Pharma Ltd. • Bajaj Health & Nutritions Pvt. Ltd. • Bajaj Sindhudurg Rice Mills Ltd. • Bajaj Mega Food Park Ltd. • Bajaj Agro Foods India Ltd. • Bajaj Coldchain Ltd.
Mr. Rupesh H. Nikam *Whole Time Director* **Address:** Meghvarsha Chawl No. 5,Room No. 4, Kamgar Hospital, road, Opp. Nitin company, Ramchandra Nagar 2, Wagle, Thane, 400 604 **Date of appointment as Director:** November 01, 2014 **Date of appointment as Whole Time Director:** January 18, 2016 **Term:** Appointed as Whole Time Director for a period of five years i.e. till January 17, 2020 **Occupation:** Services **DIN:** 07007815	Indian	32 Years	• Bajaj Sindhudurg Rice Mills Ltd. • Bajaj Mega Food Park Ltd. • Bajaj Agro Foods India Ltd. • Bajaj Coldchain Ltd.
Mr. Vidyut Shah *Non-Executive Independent Director* **Address:** 1801, 18th Floor, Jayant Darshan, Steater Road, Grand Road (West), Mumbai - 400 007 **Date of appointment as Non Executive Independent Director:** January 08, 2016 **Term:** Appointed as Independent Director for a period of five years i.e. till January 07, 2021	Indian	57 Years	• Rasiklal and Co. Pvt. Ltd. • Ideal Horti Agro Pvt. Ltd.

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Occupation: Professional **DIN:** 02578165			
Mr. Hemant R. Karnik *Non-Executive Independent Director* **Address:** Karnik House, M.G. Road, Dahanu, Palghar- 401601 **Date of appointment as Non Executive Independent Director:** January 08, 2016 **Term:** Appointed as Independent Director for a period of five years i.e. till January 07, 2021 **Occupation:** Retired **DIN:** 07377151	Indian	57 Years	NIL
Mr. Ram B. Banarase *Non-Executive Independent Director* **Address:** T3/204, Saket Tower, Kishan Koli Marg Extension, Majiwade, Thane West, Thane-400601 **Date of appointment as Additional Director:** January 14, 2016 **Date of appointment as Non Executive Independent Director:** January 18, 2016 **Term:** Appointed as Independent Director for a period of five years i.e. till January 17, 2020 **Occupation:** Professional **DIN:** 07405486	Indian	58 Years	NIL

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

Notes:

- Except for Mr. Sajankumar R. Bajaj, being the father of Ms. Namrata S. Bajaj, none of the Directors on our Board are related to each other.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Sajankumar R. Bajaj

Mr. Sajankumar R. Bajaj, aged 56 years, is the Chairman & Managing Director of our Company. He has completed Bachelor of Commerce. He started his career as a pharmaceutical trader and was associated with Bajaj Pharmaceuticals (Bombay) Pvt Ltd since 1992. He is associated with our Company from more than 2 decades and has garnered experience in finance, material procurement, administration and utilizing this experience in the overall strategy, growth and planning in managing, acquiring and expanding the business along with innovation and research in new products. As the Managing Director of our Company, he isresponsible for overall growth and strategy of our Company

Ms. Namrata S. Bajaj

Ms. Namrata Bajaj, aged 30 years, is the Whole Time Director of our Company. She completed Bachelor of Business Administration in the year 2006 from Indian Institution of Planning and Management, Mumbai. She is working with the Company since last 5 years and handling the business of "Bajaj Medicare" a division of Bajaj Healthcare Limited earned experience in sales & Marketing.

Mr. Anil C. Jain

Mr. Anil C. Jain, aged 41 years, is the Jt. Managing Director of our Company. He has completed Diploma in Pharmaceuticals. He is working with the Company since last 2 decades& earned experience in Production Planning, Marketing, utilizing the experience in acquiring and expanding manufacturing units along with innovation, research in new products.

Mr.Dhananjay S. Hatle

Mr. Dhananjay Sabaji Hatle, aged 44 years, is the Whole-Time Director of our Company. He is Art Graduate in the year 1994 from University of Mumbai. Working with the Company since last 2 decades earned experience in sales & Marketing.

Mr. Rupesh H. Nikam

Mr. Rupesh Nikam, aged 32 years, is the Whole Time Director of our Company. He has obtained a professional degree in Chartered Accountant in the year 2007 and is a Member of the Institute of Chartered Accountants of India (ICAI). He is associated with the Company since 2007 and subsequently became the Director on November 01, 2014. He is working with the Company since last 8 years and handling the entire portfolio of Accounts, Finance, Taxation, Costing, Auditing of Bajaj Healthcare Limited.

Mr. Vidyut Shah

Mr. Vidyut Shah, aged 57 years, is a Non-Executive Independent Director of our company. He has obtained a professional degree in Chartered Accountant in the year 1982 and is a Fellow Member of Institute of Chartered Accountants of India. He is the founder of V. J. Shah & Co Chartered Accountants. He has wide experience in end to end project consulting in financial, legal, constitution, governance and systems matters.

Mr. Hemant R. Karnik

Mr. Hemant R. Karnik, aged 57 years, is Non-Executive Independent Director of our Company. He has completed Master in Commerce in the year 1980 from Mumbai University and having a financial professional with 32 years of experience spanning functions of Banking & Corporate Finance, retired from the postion of Head- SMEs & GM- Branches at The Saraswat Co-op Bank Ltd. During his career, which earned him eight merit promotionand numerous awards.

Mr. Ram B. Banarse

Mr. Ram B. Banarse, aged 58 years, is Non-Executive Independent Directorof our Company. He has completed M.Sc. in Clinical Research & Regulatory Affair in the year 2010 from Sikkim Manipal University and Bachelor

of Law in the year 2007 from Dr. Balasaheb Ambedkar Marathwada University and has a proficient Phatmaceutical professional with 35 years of industry experience in manufacturing, quality control and regulations, retired from the position of Asst. Commissioner with additional charges as Jt. Commissioner at Food and Drugs Administrator (FDA) Mumbai.

Borrowing Powers of our Board of Directors

Our Company at its Annual Ordinary General Meeting held on September 30, 2014 passed a resolution authorizing Board of Directors (further ratified by the board vide their resolution dated July 06, 2015) pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 300.00 crores.

Remuneration of Executive Directors

Mr. Sajankumar R. Bajaj, Managing Director

The compensation package payable to him as resolved in the shareholders meeting held on May 28, 2015 is stated hereunder:

Salary: ₹ 2,00,000 per month to ₹ 4,00,000 per month not exceeding ₹ 48,00,000 per annum

Benefits, Perquisites, Allowances: In addition to the basic salary mention above, Mr. Sajankumar S. Bajaj shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961 and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company and
- Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Sajankumar S. Bajaj is encashable in accordance with the Rules of the Company

Other Benefits:

- Car provided and maintained by the company for official purpose.
- Telecommunication facilities.

Commission: Such remuneration by way of commission, in addition to salary and perquisites and allowances payable, calculated with reference to the net profits of the company in particular financial year, as may be determined by the board at the end of each financial year, subject to the overall ceilings stipulated in sections 197 of the Act. The specific amount payable to Mr. Sajankumar R. Bajaj will be based on performance as evaluated by the board and will be payable annually after the annual accounts have been adopted by the shareholders at the annual general meeting.

Incentive Remuneration: Such incentive remuneration not exceeding 200% of annual basic salary to be paid at the discretion of the board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Bonus: Nil

Commission: Subject to overall limit laid down in Section 197 of the Companies Act, 2013, such percentage of the net profit of the company as may be decided by the Board of Directors for each financial year.

Ms. Namrata S. Bajaj, Whole-Time Director

The compensation package payable to her as resolved in the shareholders meeting held on May 28, 2015, is stated hereunder:

Salary: ₹ 50,000 per month to ₹ 75,000 per month not exceeding ₹ 9,00,000 per annum

Benefits, Perquisites, Allowances: In addition to the basic salary mention above, Ms. Namrata S. Bajaj shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961 and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company and
- Leave in accordance with the rules of the company, privilege leave earned but not availed by Ms. Namrata S. Bajaj is encashable in accordance with the Rules of the Company

Other Benefits

- Car provided and maintained by the company for official purpose.
- Telecommunication facilities.

Commission: Such remuneration by way of commission, in addition to salary and perquisites and allowances payable, calculated with reference to the net profits of the company in particular financial year, as may be determined by the board at the end of each financial year, subject to the overall ceilings stipulated in sections 198 and 309 of the Act. The specific amount payable to Ms. Namrata S. Bajaj will be based on performance as evaluated by the board and will be payable annually after the annual accounts have been adopted by the shareholders at the annual general meeting.

Incentive Remuneration: Such incentive remuneration not exceeding 200% of annual basic salary to be paid at the discretion of the board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Bonus: Nil

Commission: Subject to overall limit laid down in Section 197 of the Companies Act, 2013, such percentage of the net profit of the company as may be decided by the Board of Directors for each financial year.

Mr Anil C. Jain, Jt. Managing Director

The compensation package payable to him as resolved in the shareholders meeting held on May 28, 2015, is stated hereunder:

Salary: ₹ 1,00,000 per month to ₹ 1,50,000 per month not exceeding ₹ 18,00,000 per annum

Benefits, Perquisites, Allowances: In addition to the basic salary mention above, Mr. Anil C. Jain shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961 and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company and
- Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Anil C. Jain is encashable in accordance with the Rules of the Company

Other Benefits

- Car provided and maintained by the company for official purpose.
- Telecommunication facilities.

Commission: Such remuneration by way of commission, in addition to salary and perquisites and allowances payable, calculated with reference to the net profits of the company in particular financial year, as may be determined by the board at the end of each financial year, subject to the overall ceilings stipulated in sections 198 and 309 of the Act. The specific amount payable to Mr. Anil C. Jain will be based on performance as evaluated by the board and will be payable annually after the annual accounts have been adopted by the shareholders at the annual general meeting.

Incentive Remuneration: Such incentive remuneration not exceeding 200% of annual basic salary to be paid at the discretion of the board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Bonus: Nil

Commission: Subject to overall limit laid down in Section 197 of the Companies Act, 2013, such percentage of the net profit of the company as may be decided by the Board of Directors for each financial year.

Mr Dhananjay S. Hatle, Whole-Time Director

The compensation package payable to him as resolved in the shareholders meeting held on May 28, 2015, is stated hereunder:

Salary: ₹ 70,400 per month to ₹ 92,000 per month not exceeding ₹ 11,04,000 per annum

Benefits, Perquisites, Allowances: In addition to the basic salary mention above, Mr. Dhananjay S. Hatle shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961 and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company and
- Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Dhananjay S. Hatle is encashable in accordance with the Rules of the Company

Other Benefits

- Car provided and maintained by the company for official purpose.
- Telecommunication facilities.

Commission: Such remuneration by way of commission, in addition to salary and perquisites and allowances payable, calculated with reference to the net profits of the company in particular financial year, as may be determined by the board at the end of each financial year, subject to the overall ceilings stipulated in sections 198 and 309 of the Act. The specific amount payable to Mr. Dhananjay S. Hatle will be based on performance as evaluated by the board and will be payable annually after the annual accounts have been adopted by the shareholders at the annual general meeting.

Incentive Remuneration: Such incentive remuneration not exceeding 200% of annual basic salary to be paid at the discretion of the board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Bonus: Nil

Commission: Subject to overall limit laid down in Section 197 of the Companies Act, 2013, such percentage of the net profit of the company as may be decided by the Board of Directors for each financial year.

Mr. Rupesh H. Nikam, Whole-Time Director

The compensation package payable to him as resolved in the shareholders meeting held on January 18, 2016, is stated hereunder:

Salary: ₹ 1,00,000 per month to ₹ 2,00,000 per month not exceeding ₹ 24,00,000 per annum

Benefits, Perquisites, Allowances: In addition to the basic salary mention above, Mr. Rupesh H. Nikam shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961 and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company and
- Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Rupesh H. Nikam is encashable in accordance with the Rules of the Company

Other Benefits

- Car provided and maintained by the company for official purpose.
- Telecommunication facilities.

Commission: Such remuneration by way of commission, in addition to salary and perquisites and allowances payable, calculated with reference to the net profits of the company in particular financial year, as may be determined by the board at the end of each financial year, subject to the overall ceilings stipulated in sections 198 and 309 of the Act. The specific amount payable to Mr. Rupesh H. Nikam will be based on performance as evaluated by the board and will be payable annually after the annual accounts have been adopted by the shareholders at the annual general meeting.

Incentive Remuneration: Such incentive remuneration not exceeding 200% of annual basic salary to be paid at the discretion of the board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Bonus: Nil

Commission: Subject to overall limit laid down in Section 197 of the Companies Act, 2013, such percentage of the net profit of the company as may be decided by the Board of Directors for each financial year.

The remuneration paid to Mr. Sajankumar R. Bajaj, Ms. Narmata S. Bajaj, Mr. Anil C. Jain, Mr. Dhananjay S. Hatle and Mr. Rupesh H. Nikam for FY 2015 was ₹ 24.00 lakhs, ₹ 6.00 lakhs, ₹ 12.00 lakhs, ₹ 8.35 lakhs and ₹ 4.64 lakhs respectively.

Compensation of Non-Executive Independent Directors

The Board of Directors have accorded their approval for payment of sitting fee, in their meeting held on January 19, 2016, whereby the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 2,500 for attending every meeting of Board or its committee thereof.

Remuneration paid to our Non-Executive Independent Directors in Fiscal 2016: Nil

SHAREHOLDING OF DIRECTORS

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Offer Paid Up Capital
Mr. Sajankumar R. Bajaj	33,87,000	50.18%
Ms. Namrata S. Bajaj	5,76,000	8.53%
Mr. Anil C. Jain	5,07,000	7.51%
Mr. Dhanajay S. Hatle	6,000	0.09%
Total	**44,76,000**	**66.31%**

INTEREST OF THE DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of

expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this Offer. All of 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.

Except as stated in this chapter titled "*Our Management*", the section titled "*Related Party Transactions*" and section titled "*Insurances*" in the chapter "*Our Business*" on page nos. 143, 196 and 119 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "Properties" within the section titled "*Our Business*" on page no. 116 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus. Further, except as disclosed in "Properties" within the section titled "*Our Business*" on page no. 116 of this Prospectus, our Company has not taken any property on lease from our Promoter within two years of the date of this Prospectus.

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1	Mr. Dipak Tipnis	July 31, 2014	Resignation
2	Mr. Gopal Mehta	August 28, 2014	Resignation
3	Mr Sandeep Shah	July 31, 2015	Resignation
4	Ms. Namrata S. Bajaj	April 01, 2015	Change in Designation
5	Mr. Vidyut Shah	January 08, 2016	Appointment
6	Mr. Hemant Karnik	January 08, 2016	Appointment
7	Mr. Rupesh H. Nikam	January 18, 2016	Change in Designation
8	Mr. Ram B. Banarase	January 18, 2016	Appointment

CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Eight Directors. In compliance with the requirements of the Companies Act we have five (5) Executive Directors and three (3) Non-Executive Directors who are also Independent Directors on our Board. Our Chairman is an Executive Director and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

1. Audit Committee

The Audit Committee of our Board was reconstituted by our Directors by a board resolution dated January 19, 2016 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Vidyut Shah	Non-Executive Independent Director	Chairman
Mr. Hemant Karnik	Non-Executive Independent Director	Member
Mr. Rupesh H. Nikam	Whole Time Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the 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 (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Changes, if any, in 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
- Qualifications in the draft audit report.

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval

f) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

n) Discussion with internal auditors any significant findings and follow up there on.

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r) To review the functioning of the Whistle Blower mechanism.

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise if it considers necessary

e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were reconstituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated January 19, 2016 The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Hemant. R. karnik	Non Executive Independent Director	Chairman
Mr. Ram B. Banarase	Non Executive Independent Director	Member
Mr. Anil C. Jain	Jt. Managing Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was reconstituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated January 14, 2016.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ram B. Banarase	Non Executive Independent Director	Chairman
Mr. Vidyut Shah	Non Executive Independent Director	Member
Mr. Hemant. R. karnik	Non Executive Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

The Company Secretary of our Company acts as the Secretary to the Committee.

4. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee of our Board was constituted by our Directors pursuant to section 135 of the Companies Act, 2013 by a board resolution dated January 19, 2016.

The CSR Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sajankumar R. Bajaj	Chairman & Managing Director	Chairman
Mr. Rupesh H. Nikam	Whole Time Director	Member
Mr. Ram B. Banarase	Non Executive Independent Director	Member

The terms of reference of the CSR Committee shall include but shall inter-alia include the following:

a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Quorum and Meetings

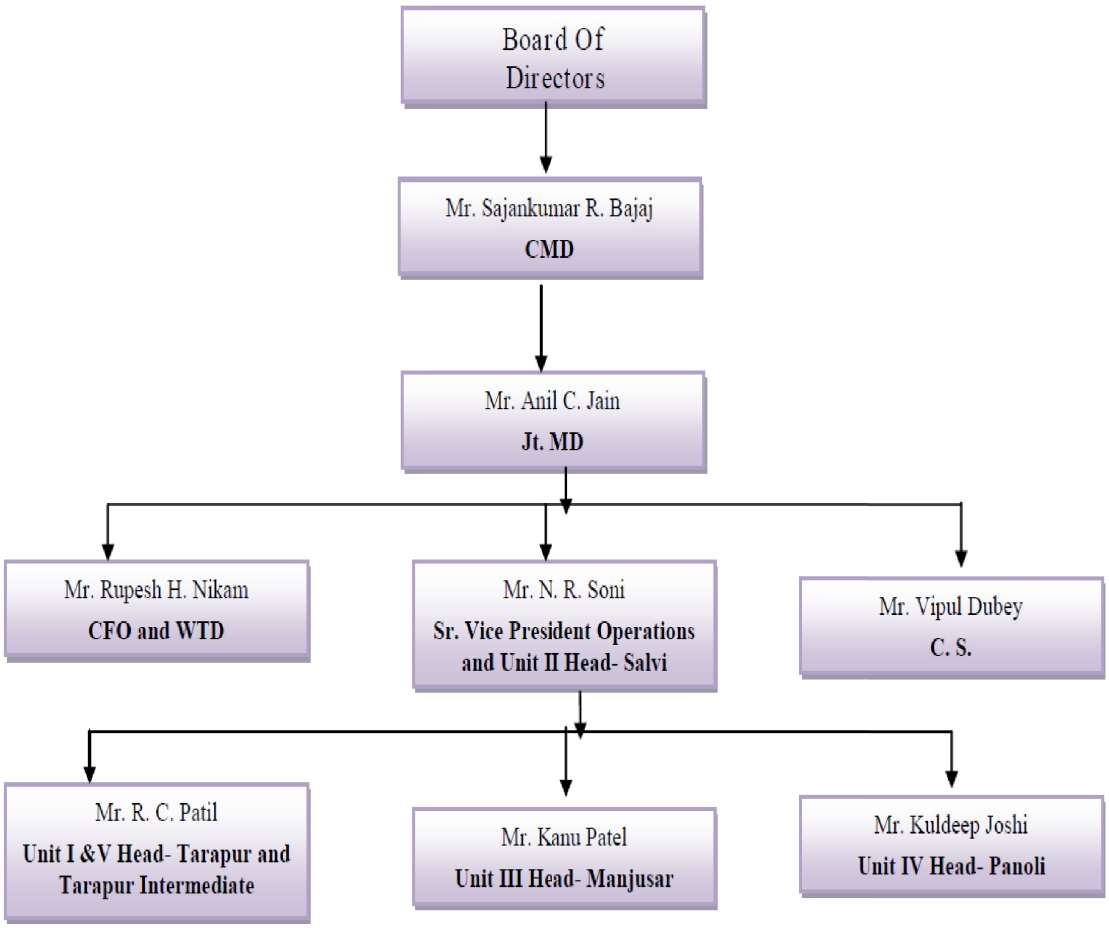
The quorum necessary for a meeting of the CSR Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer.

Mr. Vipul Dubey is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

MANAGEMENT ORGANIZATION STRUCTURE



Terms & Abbreviations

CMD	-	Chairman and Managing Director
Jt. MD	-	Joint Managing Director
WTD	-	Whole-Time Director
CFO	-	Chief Financial Officer
C.S.	-	Company Secretary

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Current C.T.C p.a. (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. N. R. Soni	Sr. Vice President Operations and Unit II Head- Salvi	01.04.2006	31.12	Master of Science in Organic Chemistry	• Harman Finochem Ltd. • Alembic Group Company • IPCA Group Company • Hiran Orgochem Limited • Armour Chemicals Limited • Alchemie Research Centre • Phlox Pharma Limited • Boots Pharmaceutical Ltd.	35 years
Mr. R. C. Patil	Unit I &V Head- Tarapur and Tarapur Intermediate	05.11.2011	18.90	B. Sc. in Chemistry	• Sun Pharmaceutical Industries Ltd • Zandu Pharmaceutical Ltd. • Bruhen Pharmaceutical Ltd.	25 years
Mr. Kanu Patel	Unit III Head- Manjusar	13.11.2008	5.90	B.E. in Refrigeration and Air Conditioning	• Cadila Laboratories Pvt. Ltd. • Sarabhai Chemicals • College of Refrigeration & Air Conditionong Engineering	36 years
Mr. Kuldeep Joshi	Unit IV Head- Panoli	07.10.2015	5.50	B. Sc. in Chemistry (PCM)	• Cellulose Product of India Limited • Amoli Organics private limited • Shaba Chemicals Limited • Farmson Analegesics • Avik Pharmaceuticals limited • Reckon Pharmachem Private Limited • HDPL	18 years
Mr. Rupesh H. Nikam	Cheif Financial Officer	18.09.2007	12.85	Chartered Accountant	• J. S. Sahasrabhddhe & Co. • Parekh, Sule &Associates	9 Years
Mr. Vipul Dubey	Company Secretary & Compliance Officer	10.12.2015	2.4	B.Com, L.L.B, ACS	• H P Sanghvi & Co, PCS	1 Year

Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees.

Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMPs are related to each other.

None of them have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

None of the KMP in our Company holds any shares of our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Offer, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries and yearly bonus, if any, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:

Name of Employee	Designation & Functional Area	Date of Joining	Reason
Mr. Kuldeep A. Joshi	Plant Manager (Panoli)	07.10.2015	Appointment
Mr. Vipul Dubey	Company Secretary & Compliance Officer	10.12.2015	Appointment

OUR PROMOTER, PROMOTER GROUP

OUR PROMOTER

Mr. Sajankumar R. Bajaj is core the Promoter of our Company.

The detail of our Promoter is provided below:

Mr. Sajankumar R. Bajaj

PAN: ADOPB0559Q

Passport No.: F4660772

Driver's License No.: NA

Voter's ID No.: MT/09/045/0240068

Name of Bank & Branch: The Saraswat Co-operative Bank Limited, Masjid Bunder Branch, Mumbai.

Bank A/c No.: 092200100001499

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past, please see the chapter titled "Our Management" beginning on page no 143 of this Prospectus and "Our Promoter and Promoter Group" on page no. 159 of this Prospectus.

For details of the build-up of our Promoter' shareholding in our Company, please see "Capital Structure – Notes to Capital Structure" on page no. 59 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled *"Capital Structure"*, "*Financial Information*" and "*Our Management"* beginning on page nos. 58, 174 and 143 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter are directly or indirectly interested and no payments have been made to

them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Common Pursuits of Promoter and Group Companies

Our Group Companies have been authorised by its respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following are the Group Companies, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- ✓ Bansal Pharma Limited
- ✓ Bajaj Health and Nutritions Private Limited

Our Company has not adopted any measures for mitigating such conflict situations. However, it is being proposed to acquire substantial stake in this company and make it our subsidiary in the near future.

Companies with which the Promoter has disassociated in the last three years

Our Promoter has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of the Draft Prospectus.

Payment of Amounts or Benefits to the Promoter or Promoter Group during the last two years

Except as stated in "*Annexure XX – Statement of Related Party Transactions*" on page no. 196 of this Prospectus, there has been no payment of benefits to our Promoter during the two years preceding the date of the Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the promoter in order to carry on its present business. Our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Our Promoter have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus For details, please the chapter "*Our Business"* on page 88 of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business* ", our Promoter do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Our promoter may be interested in rent being paid by our company to certain relatives who own these premises being occupied by the company. For further details please see "Our Business" and "*Financial Information*" beginning on page nos. 88 and 174 of this Prospectus.

Interest of Promoter in our Company other than as Promoter

Other than as Promoter, our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. For details please see chapters titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 143 and 58 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled "*Capital Structure*", "Our *Business*", "*History and Certain Corporate matters*" and "*Annexure XX – Statement of Related Party Transactions*" on page nos. 58, 88, 140 and 196 of this Prospectus, respectively, our Promoter do not have any interest in our Company other than as promoter.

Related Party Transactions

Except as stated in the "*Annexure XX – Statement of Related Party Transactions*" on page no. 196 of this Prospectus, our Company has not entered into related party transactions with our Promoter or our Group Companies.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled *"Capital Structure – Notes to Capital Structure*" beginning on page no. 59 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter are interested as members, directors or promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the "*Annexure XX – Statement of Related Party Transactions*" on page no. 196 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 10 and 220 of this Prospectus.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(zb) of the SEBI (ICDR) Regulation, 2009, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Sajankumar R. Bajaj	Late Mr. Rameshwarlal Bajaj	Father
	Late Mrs. Taradevi R Bajaj	Mother
	Mrs Babita S. Bajaj	Wife
	1. Radheshyam Bajaj 2. Late Mr. Banwarilal Bajaj 3. Pawankumar Bajaj	Brother(s)
	1. Mrs. Ananddevi Agarwal 2. Late Mrs. Bhagwatidevi Ketan 3. Mrs. Sulochanandevi Agarwal 4. Mrs. Sarojdevi Choudhary 5. Mrs. Ranju Shah	Sister(s)
	1. Ms. Namrata S. Bajaj 2. Mrs. Nihita Bajaj Kumar	Daughter(s)
	Late Mr. Ram Prasad Agarwal	Wife's Father
	Smt. Giniyadevi Agarwal	Wife's Mother
	1. Mr. Bishwanath Agarwal 2. Mr. Santosh Agarwal 3. Mr. Manoj Agarwal	Wife's Brother(s)
	1. Late Nirmaladevi Agarwal 2. Mrs Sushiladevi Singhania	Wife's Sister(s)

B. Companies / Corporate Entities forming part of the Promoter Group

As per Regulation 2(1)(zb)(iv) of the SEBI (ICDR) Regulations, 2009, the following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1	Bansal Pharma Limited
2	Bajaj Health & Nutritions Pvt. Ltd.
3	Bajaj Sindhudurg Rice Mills Ltd.
4	Bajaj Agro Foods India Ltd.
5	Bajaj Mega Food Park Ltd.
6	Bajaj Coldchain Ltd.
7	SKR Bajaj (HUF)

C. Persons whose shareholding is aggregated for the pupose of disclosing under the heading 'Promoter Group'

As per Regulation 2(1)(zb)(v) of the SEBI (ICDR) Regulations, 2009, the following persons shall form part of our Promoter Group:

- Mr. Anil C. Jain
- Mrs. Padma A. Jain

OUR GROUP COMPANIES

In addition to our Promoter Group, as specified under the section "*Our Promoters and Promoter Group*" on page no. 159 of this Prospectus, the companies that form part of our 'Group Companies' are based on the requirements of the Schedule VIII of the SEBI (ICDR) Regulations, 2009, as amended

Our Group Companies based on the above are:

I. Bajaj Health and Nutrition Private Limited
II. Bansal Pharma Limited
III. Bajaj Sindhudurg Rice Mills Limited
IV. Bajaj Agro Foods India Limited
V. Bajaj Mega Food Park Limited
VI. Bajaj Coldchain Limited

FINANCIAL INFORMATION OF GROUP ENTITIES

As per Schedule VIII (IX) (C) (2) of the SEBI (ICDR) Regulations 2009, the financial information of our group companies on the basis of Turnover, are given below:

I. BAJAJ HEALTH AND NUTRITIONS PRIVATE LIMITED ("BHNPL")

Corporate Information:

BHNPL was incorporated under the Companies Act, 1956 as Bajaj Health and Nutrition Private Limited on November 30, 1999 in the state of Maharashtra. Its registered office is situated at 202/204, Faiz-E- Quitbi 375, Narshi Natha Street, Masjid Bunder, Mumbai – 400 009. The main objects of BHNPL is to carry the business of manufacturing, formulating, refining, extracting, buying, selling, distributing, marketing, exporting and importing, and dealing in drugs, pharmaceuticals and intermediates of all types including those of chemicals, bio-chemicals, herbal and animal origin and all kinds of tablets, capsules, injections, liquids, orals, syrups, powders, ointments, vials, ampolues, suppositories, containg one or more drug medicant of Allopathy, Ayurvedic, Unanni or Homeopathic origin. The CIN of the Company is U24239MH1999PTC122844.

Board of Directors:

- Mr. Sajankumar R. Bajaj
- Mr. Anil C. Jain
- Mr. Dhananjay Hatle

Interest of our Promoter:

Our promoter and promoter group hold 100.00% equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
S K R Bajaj HUF	53,100	53.10%
Ms. Namrata S. Bajaj	9,450	9.45%
Mrs. Nihita Bajaj Kumar	9,450	9.45%
Mrs. Babita S. Bajaj	9,000	9.00%
Mr. Sajankumar R. Bajaj	9,000	9.00%
Mr. Anil C Jain	8,200	8.20%
Mrs. Padma A Jain	1,800	1.80%
TOTAL	**1,00,000**	**100.00%**

Financial Information:

The brief financial details of BHNPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ In lakhs)

Particulars	As at March 31,		
	2015	2014	2013
Equity Capital	10.00	10.00	10.00
Reserves and Surplus	244.68	223.04	201.07
Income including other income	306.74	664.59	563.10
Profit/ (Loss) after tax	21.65	20.57	33.17
Earnings per share	21.65	20.57	33.17
Net asset value per share	254.68	233.04	211.07

Other disclosures:

- The equity shares of BHNPL are not listed on any stock exchange;
- BHNPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up. Further, BHNPL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of BHNPL;
- BHNPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

II. BANSAL PHARMA LIMITED ("BPL")

Corporate Information:

BPL was incorporated under the Companies Act, 1956 as Bansal Pharma Limited on September 11, 1997 in the state of Maharashtra. Its registered office is situated at 14/15, Faiz-e-Edros, 1st Floor, 371/373, Narshi Natha Street, Masjid Bunder, Mumbai – 400 009. The main objects of BPL is to carry the business of manufacturing, trading, dealing, distributing, stocking, exporting, and importing of all types of bulk drugs, chemicals and pharmaceuticals products. The CIN of the Company is U24200MH1997PLC110599.

Board of Directors:

- Mr. Sajankumar R. Bajaj
- Mr. Anil C. Jain
- Mr. Dhananjay S. Hatle

Interest of our promoter:

Our promoter and promoter group hold 100.00 % equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
Mr. Sajankumar R. Bajaj	62,900	62.90%
Ms. Namrata S. Bajaj	9,450	9.45%

Mrs. Nihita Bajaj Kumar	9,450	9.45%
Mrs. Babita S. Bajaj	9,000	9.00%
S K R Bajaj HUF	9,000	9.00%
Mr. Anil C Jain	100	0.10%
Mrs. Padma A Jain	100	0.10%
TOTAL	**1,00,000**	**100.00%**

Financial Information:

The brief financial details of BPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Particulars	As at March 31,		
	2015	2014	2013
Equity Capital	10.00	10.00	10.00
Reserves and Surplus	47.42	41.19	39.06
Income including other income	248.13	20.48	46.27
Profit/ (Loss) after tax	6.23	2.13	2.08
Earnings per share	6.23	2.13	2.09
Net asset value per share	57.43	51.20	49.06

Other disclosures:

- The equity shares of BPL are not listed on any stock exchange;
- BPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up. Further, BPL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of BPL;
- BPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceeding have been initialled for economic offences against the Company.

III. BAJAJ SINDHUDURG RICE MILLS LIMITED ("BSRML")

Corporate Information:

BSRML was incorporated under the Companies Act, 1956 as Bajaj Sindhudurg Rice Mills Limited on July 02, 2015 in the state of Maharashtra. Its registered office is situated at 14-15, Faiz-E- Edroos, 1st Floor, 371-373, Narsi Natha street, Masjid Bunder (W), Mumbai – 400 009. The main objects of BSRML is to transact and carry on the business as traders, manufacturers, processors, ware house keepers, prepare, preserve in any manner of rice, nuts, grains of all kinds, preparations thereof or any other edible items or products thereof and or to buy, sale, trade and all to deal in these or any other products in any manner as wholesalers, retailers, exporters, importers, or as principals or agents in their original, natural, processed or any other form with or without any other additives or derivatives for edible or other purposes. The CIN of the Company is U74900MH2015PLC266215.

Board of Directors:

- Mr. Sajankumar R. Bajaj
- Mr. Anil C. Jain
- Mr. Dhananjay S. Hatle
- Ms Namrata S. Bajaj
- Mr. Yatin Mayekar
- Mr. Rupesh H. Nikam

Interest of our promoter:

Our promoter and promoter group hold 96.00% equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
Mr. Sajankumar R. Bajaj	51,000	51.00%
Mrs. Babita S. Bajaj	9,000	9.00%
Ms. Namrata S. Bajaj	9,000	9.00%
Mrs. Nihita Bajaj Kumar	9,000	9.00%
Mr. Anil C. Jain	9,000	9.00%
Mr. Padma A. Jain	9,000	9.00%
Mr. Dhananjay Hatle	4,000	4.00%
TOTAL	**1,00,000**	**100.00%**

Financial Information:

As the company was incorporate on July 02, 2015, the company is yet to complete audit for its first financial year.

Other disclosures:

- The equity shares of BSRML are not listed on any stock exchange;
- BSRML is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up. No application has been made to RoC for striking off the name of BSRML;
- BSRML is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

IV. BAJAJ AGRO FOODS INDIA LIMITED ("BAFIL")

Corporate Information:

BAFIL was incorporated under the Companies Act, 1956 as Bajaj Agro Foods India Limited on August 04, 2015 in the state of Maharashtra. Its registered office is situated at 14& 15, floor no. 1, Plot no. 371/373, Faiz-E- Quitbi, Narshi Natha Street, Katha Bazar, Chinchbunder, Masjid Bunder, Mumbai - 400009. The main objects of BAFIL is to transact and carry on business as traders, manufacturers, processors, ware house keepers, prepare, preserve, in any manner of rice, nuts, grains of all kinds, preparations thereof or any other edible items or products thereof and or to buy, sale, trade and all to deal in these or any other products in any manner as wholesalers, retailers, exporters, importers, or as principals or agents in their original, natural, processed or any other form with or without any other additives or derivatives for edible or other purposes. The CIN of the Company is U74999MH2015PLC267099.

Board of Directors:

- Mr. Sajankumar R. Bajaj
- Mr. Anil C. Jain
- Mr. Dhananjay S. Hatle

- Ms Namrata S. Bajaj
- Mr. Yatin Mayekar
- Mr. Rupesh H. Nikam

Interest of our promoter:
Our promoter and promoter group hold 96.00% equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
Mr. Sajankumar R. Bajaj	51,000	51.00%
Mrs. Babita S. Bajaj	9,000	9.00%
Ms. Namrata S. Bajaj	9,000	9.00%
Mrs. Nihita Bajaj Kumar	9,000	9.00%
Mr. Anil C. Jain	9,000	9.00%
Mr. Padma A. Jain	9,000	9.00%
Mr. Dhananjay Hatle	4,000	4.00%
TOTAL	**1,00,000**	**100.00%**

Financial Information:

As the company was incorporate on August 04, 2015, the company is yet to complete audit for its first financial year.

Other disclosures:

- The equity shares of BAFIL are not listed on any stock exchange;
- BAFIL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up. No application has been made to RoC for striking off the name of BAFIL;
- BAFIL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

V. BAJAJ MEGA FOOD PARK LIMITED ("BMFPL")

Corporate Information:

BMFPL was incorporated under the Companies Act, 1956 as Bajaj Mega Food Park Limited on August 04, 2015 in the state of Maharashtra. Its registered office is situated at 14& 15, floor no. 1, Plot no. 371/373, Faiz-E- Quitbi, Narshi Natha Street, Katha Bazar, Chinchbunder, Masjid Bunder, Mumbai - 400009. The main objects of BMFPL is to transact and carry on business as traders, manufacturers, processors, ware house keepers, prepare, preserve, in any manner of rice, nuts, grains of all kinds, preparations thereof or any other edible items or products thereof and or to buy, sale, trade and all to deal in these or any other products in any manner as wholesalers, retailers, exporters, importers, or as principals or agents in their original, natural, processed or any other form with or without any other additives or derivatives for edible or other purposes. The CIN of the Company is U74999MH2015PLC267110.

Board of Directors:

- Mr. Sajankumar R. Bajaj

- Mr. Anil C. Jain
- Mr. Dhananjay S. Hatle
- Ms Namrata S. Bajaj
- Mr. Yatin Mayekar
- Mr. Rupesh H. Nikam

Interest of our promoter:

Our promoter and promoter group hold 96.00% equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
Mr. Sajankumar R. Bajaj	51,000	51.00%
Mrs. Babita S. Bajaj	9,000	9.00%
Ms. Namrata S. Bajaj	9,000	9.00%
Mrs. Nihita Bajaj Kumar	9,000	9.00%
Mr. Anil C. Jain	9,000	9.00%
Mr. Padma A. Jain	9,000	9.00%
Mr. Dhananjay Hatle	4,000	4.00%
TOTAL	**1,00,000**	**100.00%**

Financial Information:

As the company was incorporate on August 04, 2015, the company is yet to complete audit for its first financial year.

Other disclosures:

- The equity shares of BMFPL are not listed on any stock exchange;
- BMFPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up. No application has been made to RoC for striking off the name of BMFPL;
- BMFPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

VI. BAJAJ COLDCHAIN LIMITED ("BCL")

Corporate Information:

BCL was incorporated under the Companies Act, 1956 as Bajaj Coldchain Limited on September 04, 2015 in the state of Maharashtra. Its registered office is situated at 14 & 15, Floor no. 1, Plot no. 371/373, Faiz-E-Quitbi, Narshi Natha street, Katha Bazar, Chinchbunder, Masjid Bunder, Mumbai – 400 009. The main objects of BCL is toTo construct , build, equip, own, and maintain and to carry on business as keepers of cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers for storing protein foods, milk, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products; and To construct, build, equip and maintain cold storage, storage chambers, refrigerators,room coolers and freezing house for storage and preserving all types of fruits and

vegetables, dehydrated food, provision of fruits, commodities, articles, things and preparation of all kinds and descriptions whatsoever. The CIN of the Company is U74120MH2015PLC268086.

Board of Directors:

- Mr. Sajankumar R. Bajaj
- Mr. Anil C. Jain
- Mr. Dhananjay S. Hatle
- Ms Namrata S. Bajaj
- Mr. Yatin Mayekar
- Mr. Rupesh H. Nikam

Interest of our promoter:

Our promoter and promoter group hold 96.00% equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
Mr. Sajankumar R. Bajaj	51,000	51.00%
Mrs. Babita S. Bajaj	9,000	9.00%
Ms. Namrata S. Bajaj	9,000	9.00%
Mrs. Nihita Bajaj Kumar	9,000	9.00%
Mr. Anil C. Jain	9,000	9.00%
Mr. Padma A. Jain	9,000	9.00%
Mr. Dhananjay Hatle	4,000	4.00%
TOTAL	**1,00,000**	**100.00%**

Financial Information:

As the company was incorporate on August 04, 2015, the company is yet to complete audit for its first financial year.

Other disclosures:

- The equity shares of BCL are not listed on any stock exchange;
- BCL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up. No application has been made to RoC for striking off the name of BCL;
- BCL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the two years of the date of filing this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section *"Financial Information – Annexure XX- Related Party Transactions"* beginning on page no. 196 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company.

Common pursuits between the Group Companies and our Company

Our Group Companies have been authorised by its respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following are the Group Companies, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- ✓ Bansal Pharma Limited
- ✓ Bajaj Health and Nutritions Private Limited

Our Company has not adopted any measures for mitigating such conflict situations. However, it is being proposed to acquire substantial stake in this company and make it our subsidiary in the near future.

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For details, please see the chapter titled "*Financial Statements- Annexure XX - Related Party Transactions*" on page no. 196 of this Prospectus.

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled "*Financial Statements- Annexure XX - Related Party Transactions*" on page no. 196 of this Prospectus.

Defunct Group Companies

None of the Group Companies are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of the Draft Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 220 of this Prospectus.

Other Confirmations

Our Group Companies have further confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters "Risk Factors", "Our Group Companies" and "Outstanding Litigations and Material Developments" on page nos. 10, 163 and 220 of this Prospectus, respectively. Additionally, none of our Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except

as stated under chapters "Risk Factors", "Our Group Companies" and "Outstanding Litigations and Material Developments" on page nos. 10, 163 and 220 of this Prospectus, respectively.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company has declared dividend in the financial year 2010-11, details of which are as below:

Our Company vide its shareholder resolution dated September 30, 2010 passed in the Annual General Meeting, approved and declared a dividend at the rate of 5.00% per Equity Share on the amount paid-up on the equity share capital and dividend at the rate of 7.50% on the amount paid-up on the preference share capital of our Company to those shareholders whose names appear on the register as equity and preference shareholders respectively as on date of the Annual General Meeting.

Accordingly, our Company paid a total dividend of ₹ 26.24 lakhs including corporate dividend tax of ₹ 3.74 lakhs.

Our dividend payments and policy in the past is not necessarily indicative of our dividend policy or dividend amounts in the future.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Bajaj Healthcare Limited
N – 216, 217 & 128, M. I. D. C.,
Tarapur,Boisar - 401 506,
District Thane. Maharashtra

1. We have examined the Restated Financial Statements and Other Financial Information of Bajaj Healthcare Limited (the 'Company') for each of the five financial years ended March 31, 2011, 2012, 2013, 2014 and 2015 and 9 months period ended as on December 31, 2015 based on the audited financial statements reviewed by us annexed to this report. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

   i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

2. We have examined such Restated Financial Statements taking into consideration

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 14, 2016 in connection with the proposed IPO of the Company and

   b. The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

3. These Restated Financial Statements have been compiled by the Management from the audited Financial Statements as at and for the nine month period ended December 31, 2015 and as at and for the years ended as at March 31, 2015, 2014, 2013, 2012 and 2011, which have been approved by Board of directors at their meetings held on March 21, 2016.

4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Bajaj Healthcare Limited, we, M/s. Paresh Rakesh & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAD and hold a valid certificate issued by the Peer Review Board of the ICAI).

5. Based on our examination, we further report that:

   a. The Restated Statement of Assets and Liabilities of the Company as at December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

   b. The Restated Statement of Profit and Loss of the Company for the nine month period ended December 31, 2015 and for the years ended on March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV and the Statement of Adjustments to the audited financial statements in

Annexure V.

c. The Restated Statement of Cash Flows of the Company for the nine month period ended December 31, 2015 and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV and the Notes to Accounts in Annexure V.

d. The Restated Financial Statements have been made after incorporating adjustments for :

   i. the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period / years.

   ii. prior period and other material amounts in the respective financial years to which they relate.

   Which are stated in the Notes to Accounts as set out in **Annexure V**:

e. Such Financial statements do not require any corrective adjustments on account of:

   i. other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company as at and for the nine months period ended December 31, 2015 and as at and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011.

   ii. extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. At the request of the company, we have also examined the following financial information ("Other 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:

   i) Schedule of Share Capital (Annexure - VI)
   ii) Schedule of Reserves & Surplus (Annexure - VII)
   iii) Schedule of Fixed Assets (Annexure - VIII)
   iv) Schedule of Long-Term Investments (Annexure – IX)
   v) Schedule of Inventories (Annexure – X)
   vi) Statement of Trade Receivables (Annexure – XI)
   vii) Statement of Current Assets (Annexure - XII)
   viii) Details of Long Term Borrowings of the Company (Annexure – XIII)
   ix) Details of Short Term Borrowings of the Company (Annexure – XIV)
   x) Statement of Trade Payables (Annexure – XV)
   xi) Schedule of Other Current Liabilities (Annexure – XVI)
   xii) Schedule of Short Term Provisions (Annexure –XVII)
   xiii) Schedule of Revenue from Operations (Annexure – XVIII)
   xiv) Schedule of Other Income (Annexure – XIX)
   xv) Schedule of Related Party Transactions (Annexure – XX)
   xvi) Capitalization Statement (Annexure – XXI)
   xvii) Schedule of Contingent Liability (Annexure – XXII)
   xviii) Schedule of Dividend Paid (Annexure – XXIII)
   xix) Summary of Accounting Ratios (Annexure – XXIV)
   xx) Statement of Tax Shelter (Annexure – XXV)
   xxi) Statement of Segment Reporting (Annexure XXVI)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVI read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

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 Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Paresh Rakesh & Associates,
Chartered Accountants
(Firm Registration No. 119728W)

Rakesh Chaturvedi
Partner
Membership No: 102075

Place: Mumbai
Date: March 21, 2016

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	225.00	225.00	225.00	225.00	225.00	225.00
b) Preference Share Capital	-	150.00	150.00	150.00	150.00	150.00
c) Reserves and surplus	8,401.12	7,843.86	2,780.68	2,583.54	2,689.12	2,624.10
Less: Revaluation Reserve	(4,249.17)	(4,311.70)	-	-	-	-
Total Shareholders Fund (Net of revaluation reserve)	**4,376.95**	**3,907.16**	**3,155.68**	**2,958.54**	**3,064.12**	**2,999.10**
Non-current liabilities						
a) Long term borrowings	2,991.95	2,221.79	1,454.46	1,707.99	1,742.68	1,201.45
b) Deferred Tax Liabilities (Net)	0.00	2.05	-	-	-	-
c) Other long term liabilities	0.00	-	-	-	-	-
Total	**2,991.95**	**2,223.85**	**1,454.46**	**1,707.99**	**1,742.68**	**1,201.45**
Current liabilities						
a) Short-term borrowings	4,278.62	3,742.32	4,856.82	4,657.22	3,545.96	2,956.77
b) Trade payables	1,466.72	2,275.29	3,060.51	1,951.33	1,863.28	1,666.78
c) Other current liabilities	2,079.94	1,891.30	1,889.13	1,462.80	1,570.07	1,200.27
d) Short-term provisions	875.00	545.00	125.27	362.15	362.15	327.15
Total	**8,700.28**	**8,453.90**	**9,931.73**	**8,433.50**	**7,341.46**	**6,150.97**
TOTAL	**16,069.18**	**14,584.91**	**14,541.87**	**13,100.03**	**12,148.27**	**10,351.52**
ASSETS						
Non - Current Assets						
a) Fixed Assets						
i.) Tangible assets						
Gross Block	16,849.88	16,180.98	10,048.18	8,976.13	7,363.63	5,656.73
Less Depreciation	(6,050.01)	(5,331.00)	(4,460.09)	(3,565.40)	(2,763.18)	(2,206.26)
Net Block	10,799.86	10,849.98	5,588.09	5,410.73	4,600.45	3,450.47
Less: Revaluation Reserve	(4,249.17)	(4,311.70)	-	-	-	-
Net Block After adjustment for revaluation Reserve	**6,550.69**	**6,538.28**	**5,588.09**	**5,410.73**	**4,600.45**	**3,450.47**
ii) Capital WIP	1,850.54	117.35	276.81	468.81	1,265.81	1,520.38
b)Deferred Tax Asset (Net)	30.85	-	28.14	69.93	22.32	27.43
c) Non Current investments	0.31	0.31	0.31	0.31	0.31	0.31
d)Other Non Current Assets	0.00	-	-	-	-	-
Total	**8,432.40**	**6,655.94**	**5,893.34**	**5,949.77**	**5,888.88**	**4,998.58**
Current Assets						
a) Inventories	2,133.37	1,808.11	2,320.34	1,625.16	1,783.06	1,975.93
b) Trade Receivables	4,504.45	5,152.16	5,476.37	4,457.97	3,472.86	2,596.66
c) Cash and Cash equivalents	82.29	86.94	120.39	19.04	54.77	11.52
d) Short-term loans and advances	0.00	-	-	-	-	-
e) Other current assets	916.68	881.75	731.44	1,048.08	948.69	768.83
Total	**7,636.80**	**7,928.97**	**8,648.53**	**7,150.25**	**6,259.38**	**5,352.94**
TOTAL	**16,069.18**	**14,584.91**	**14,541.87**	**13,100.03**	**12,148.27**	**10,351.52**

Annexure II
STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
REVENUE:						
Revenue from Operations	17,249.65	21,830.17	20,490.67	17,077.86	14,150.05	11,986.05
Other Income	2.81	7.47	9.96	12.39	10.73	123.03
Total revenue	17,252.46	21,837.63	20,500.64	17,090.25	14,160.78	12,109.08
EXPENSES:						
Cost of materials consumed	13,024.77	16,622.33	16,634.01	13,722.43	11,011.19	8,283.24
Changes in inventories of finished goods , WIP and stock - in trade	(119.32)	134.84	(171.89)	213.58	256.60	(676.74)
Employee benefits expense	1,276.48	1,445.35	1,257.51	1,091.00	1,000.09	893.57
Finance cost	558.42	788.95	719.77	632.65	468.51	420.99
Depreciation and amortization expense	656.50	886.07	894.70	810.71	560.81	471.08
Other expenses	913.09	758.42	837.61	773.08	758.45	2,130.74
Total expenses	**16,309.94**	**20,635.95**	**20,171.70**	**17,243.45**	**14,055.65**	**11,522.89**
Net Profit / (Loss) before Tax	**942.52**	**1,201.68**	**328.94**	**(153.19)**	**105.13**	**586.19**
Less: Provision for Tax						
Current tax	330.00	420.00	90.00	-	35.00	131.05
MAT Credit Receivable	-	-	-	-	-	-
Deferred tax	(32.91)	30.19	41.79	(47.61)	5.11	7.84
Total	**297.09**	**450.19**	**131.80**	**(47.61)**	**40.11**	**138.89**
Net Profit / (Loss) for the period after tax but before extra ordinary items	**645.43**	**751.48**	**197.14**	**(105.58)**	**65.02**	**447.30**
Extraordinary Items	-	-	-	-	-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation	**645.43**	**751.48**	**197.14**	**(105.58)**	**65.02**	**447.30**
Less : Proposed Dividend	-	-	-	-	-	22.50
Dividend Distribution Tax	-	-	-	-	-	3.74
Net Profit transferred to Reserves	**645.43**	**751.48**	**197.14**	**(105.58)**	**65.02**	**421.06**

Annexure III
STANDALONE CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Cash Flow From Operating Activities						
Net Profit Before Tax	942.52	1,201.68	328.94	(153.19)	105.13	592.20
Adjustments for :					0.00	
Depreciation/Amortisation	656.50	886.07	894.70	810.71	560.81	471.08
(Profit)/loss on sale of Assets	-	0.54	0.00	1.86	(0.19)	(0.05)
Dividend Received	(0.04)	(0.03)	(0.03)	(0.05)	(0.05)	0.20
Interest Received	(1.44)	(6.00)	(8.27)	(7.40)	(4.39)	(11.73)
Interest & Finance Charges	558.42	788.95	719.77	632.65	468.51	420.99
Operating Profit Before Working Capital Adjustment	**2,155.96**	**2,871.20**	**1,935.10**	**1,284.57**	**1,129.83**	**1,472.71**
Adjustment for Changes in Working Capital						
(Increase)/Decrease in Other current assets	(19.36)	(55.65)	20.54	(60.96)	(67.78)	(220.21)
(Increase)/Decrease in Sundry Debtors	647.71	324.20	(1,017.48)	(985.10)	(876.21)	(259.20)
(Increase)/Decrease in Inventories	(325.26)	512.23	(695.18)	157.90	192.87	(686.85)
Increase/(Decrease) in Trade Payables	(808.57)	(785.22)	1,109.18	88.05	196.50	262.24
Increase/(Decrease) in Other Current Liabilities	188.65	2.17	421.73	1,003.99	396.03	65.64
Increase in deferred credit payments	-	-	-	-	-	7.84
Cash Flow Generated from Operations	**1,839.13**	**2,868.94**	**1,773.88**	**1,488.45**	**971.24**	**642.17**
Income Tax and Fringe Benefit Tax Paid	(41.21)	(73.85)	(27.10)	(38.43)	(112.08)	(192.23)
Net Cash flow from Operating Activities (A)	**1,797.92**	**2,795.09**	**1,746.79**	**1,450.02**	**859.16**	**449.95**
Cash Flow From Investing Activities						
Purchase of Fixed Assets	(668.89)	(1,844.39)	(1,072.05)	(1,624.63)	(1,712.26)	(827.96)
(Increase)/Decrease in Capital WIP	(1,733.19)	159.46	192.00	797.00	254.57	(862.70)
Sale of Fixed Assets	-	7.58	-	1.78	1.46	18.55
Interest on FD	1.44	6.00	8.27	7.40	4.39	11.73
Dividend Income	0.04	0.03	0.03	0.05	0.05	0.05
(Profit)/loss on sale of Assets	-	-	-	-	0.19	-
Net Cash Flow from Investing Activities (B)	**(2,400.62)**	**(1,671.32)**	**(871.75)**	**(818.40)**	**(1,451.59)**	**(1,660.34)**
Cash Flow From Financing Activities						
Issue / (Redemption) of Preference Shares	(150.00)	-	-	-	-	-
Increase/(Decrease) of Short Term Borrowing	536.30	(1,114.50)	438.48	-	589.20	1,496.05
Increase/ (Decrease) of Long Term borrowing	770.16	767.33	(492.41)	(34.69)	541.24	-
Interest paid	(558.42)	(788.95)	(719.77)	(632.65)	(468.51)	(420.99)
Dividend Paid	-	-	-	-	(26.24)	-

Net Cash Flow from Financing Activities (C)	**598.04**	**(1,136.12)**	**(773.69)**	**(667.34)**	**635.68**	**1,075.05**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**(4.65)**	**(12.34)**	**101.34**	**(35.72)**	**43.25**	**(135.33)**
Cash & Cash equivalent at the beginning of the year	86.94	99.29	19.04	54.77	11.52	146.85
Cash & Cash Equivalent at the end of the year	**82.29**	**86.94**	**120.39**	**19.04**	**54.77**	**11.52**

Annexure IV

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrued basis and in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 1956/Companies Act, 2013, unless and otherwise specifically stated.

B. Use of Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent assets and liabilities as at the date of financial statements are reported amounts of incomes and expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the period in which the results are known / materialized.

C. Fixed Assets, including Intangible Assets and Capital Work in Progress

a) Fixed Assets are stated at cost of acquisition or construction (net of recoverable taxes wherever availed) less accumulated depreciation.
b) In the case of fixed assets acquired for new projects / expansion, interest cost on borrowings, and other related expenses incurred up to the date of completion of project are capitalized.
c) Expenditure incurred towards fixed assets including advances paid towards the same are shown as capital work in progress till the completion of the assets.

D. Depreciation and Amortization

a) Depreciation on all the fixed assets is provided on the W.D.V. method at the rates and in the manner prescribed under schedule XIV to the Companies Act, 1956 upto 2013-2014, as per Schedule II of Companies Act 2013 for subsequent periods.
b) The differential depreciation if any on the assets revalued are debited to the corresponding revaluation reserve.
c) Fixed Assets wherever revalued are reinstated by creating differential Revaluation Reserve which is added to the Gross Block as on the date of revaluation. For the purpose of reinstatement the revaluation reserve amount outstanding as on Balance sheet date due to revaluation has been reduced from the net block to neutralize the effect of such revaluation.

E. Revenue Recognition

a) The Company recognizes sales at the point of dispatch of goods to the customers.
b) Revenue is recognized in the appropriate circumstances when there are no significant uncertainties as regards its realization.
c) Sales are stated at gross and include all taxes, but excludes interdivisional transfers.

F. Government Grants and Subsidies

a) Government grants are accounted for where it is reasonably certain that the ultimate collection will be made.
b) Government grants related to C.S.T. Refund claim for 100% EOU of Baroda Unit is shown under current assets.

G. Inventories

a) Finished Goods are valued at cost or net realizable value whichever is lower.
b) Raw materials Purchase and in transit are accounted at cost.
c) WIP are valued at cost of materials plus overheads.
d) Inventories are valued on FIFO Basis.
e) Purchases are recorded net of recoverable taxes.

H. Foreign Currency Transactions

a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

I. Cash and cash equivalent

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

J. Investment

Long term investments are stated at cost, less provision for diminution in value other than temporary.

K. Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment thereof based on external/ internal factors. An impairment loss in accordance with Accounting Standard-28 "Impairment of Assets " is recognized wherever the carrying amount of an assets exceeds its recoverable amount, which represent the greater of the net selling price of assets and their value in use.

L. Retirement and other Employee Benefits

Short-term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account for the year in which the employee has rendered services. The expenses are recognized at the present value.

M. Segment Reporting

Business Segment:

The Company has Disclosed Business Segment as the Primary Segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organizational structure and internal reporting system.

The Company's Operations predominantly relate to manufacture of Bulk Drugs business. Other Business Segment Comprises of Formulation of medicines and sale it to open Market.

Segment Revenue:

Segment Revenue & Segment Results include the respective amounts identifiable to each of the segments as also amounts allocated on reasonable basis.

N. Borrowing cost

Borrowing costs which are directly attributable to acquisition, construction, or production of qualifying assets are capitalized as a part of cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

O. Taxation

a) Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income.

b) Income Tax is accounted for in accordance with AS22 on Accounting for taxes on Income issued by the ICAI. Tax comprises of both the current and deferred. Current tax is measured at the amount expected to be paid/recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted tax rates.

P. Provisions, Contingent Liabilities and Contingent Assets:

Provision is made in accounts if it becomes probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognized till they crystallized, but are disclosed in the notes on account.

Q. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

R. There are no Auditor's Qualifications in the Financial Statements of the Company.

Annexure V
NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Whole Time Directors Remuneration						
Salaries and Allowances	73.65	55.83	51.22	48.72	50.78	52.28
Other Fees	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-
Non Whole Time Directors Remuneration						
Sitting Fees	-	-	-	-	-	-

2. Deferred Tax

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standards relating "Accounting' for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Deferred tax liabilities arising on account of timing diff in :						
Opening Balance	-	28.14	-	-	-	-
Depreciation	-	(26.08)	-	-	-	-
Add: during the year	-	-	-	-	-	-
Total (a)	**-**	**2.05**	**-**	**-**	**-**	**-**
Deferred tax (assets) arising on account of timing difference in :						
Opening Balance	(2.05)	-	69.93	22.32	27.43	35.27
Depreciation	32.91	-	(41.79)	47.61	(5.11)	(7.84)
Total (b)	**32.91**	**-**	**28.14**	**69.93**	**22.32**	**27.43**
Total (a + b)	**30.86**	**2.05**	**28.14**	**69.93**	**22.32**	**27.43**

3. Remuneration to Statutory Auditors:

(₹in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Statutory Audit Fees	2.29	1.60	1.58	1.35	1.50	1.75
Tax Audit Fees	-	0.68	0.67	0.58	0.25	-
Total	**2.29**	**2.28**	**2.25**	**1.93**	**1.75**	**1.75**

4. The Company has not received any intimation from suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the yearend together with interest payable as required under the said Act have not been furnished.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

6. Accounting for taxes on income

Provision for current tax is made based on the tax payable under the current provisions of the tax laws applicable in the jurisdiction where the income is assessable.

7. Contingent Liability

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprises, or is a possible obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

8. Earnings Per share

Basic & Diluted Earnings per Share is calculated on Weighted Average number of Equity shares during the year.

9. Previous year figures have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

10. Information regarding Foreign Exchange earnings and expenditure:

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Earning in Foreign Exchange	5,826.66	6,404.99	6,471.32	5,830.11	4,540.26	3,915.96
Expenditure in Foreign Exchange	5,754.69	6,392.95	7,325.16	6,189.58	5,262.25	4,839.66

ADJUSTMENTS MADE TO RESTATED FINANCIAL STATEMENTS DUE TO REPRESENTATION UNDER NEW FORMAT OF SCHEDULE VI OF THE COMPANIES ACT, 1956

Reconciliation of Long Term & Short Term Borrowings

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
As per Balance Sheet						
Secured Loans						4,039.72
Unsecured Loans						637.46
Total						**4,677.18**
As per Restated	N. A.	N. A.	N. A.	N. A.	N. A.	
Long Term Loans						1,201.45
Short Term Loans						2,956.77
Total						**4,158.22**
Difference in Long Term & Short Term Borrowings						**518.96**[(1)]

[(1)] The difference in Long Term & Short Term Loans Borrowings is due to the amount of Long term borrowings transferred to Current Maturity to long term debt under the head Other current liabilities.

Reconciliation of Current Assets and Loans & Advances

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
As per Balance Sheet						
Current Assets						
Sundry Debtors						2,596.66
Inventories						1,975.93

Cash & Bank						11.52
Loans & Advances						1,139.68
Total						**5,723.79**
As per Restated	N. A.	N. A.	N. A.	N. A.	N. A.	
Trade Receivables						2,596.66
Inventories						1,975.93
Cash & Bank						11.52
Other Current Asset						768.83
Total						**5,352.94**
Difference in Current Assets & Loans & Adv.						**370.85**[1]

[1] The above difference is due to Advance Tax paid for the F.Y 2007-08 amounting to ₹ 137.21 lakhs and for the F.Y 2008-09 amounting to ₹ 259.28 lakhs have been adjusted in its respective years and due to Excise Refund receivable for the F. Y. 2006-07 amounting to ₹ 25.64 lakhs adjusted in F.Y. 2010-11.

Reconciliation of Current Liabilities

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
As per Balance Sheet						
Creditors for goods						1,666.78
Creditors for Exps						309.61
Creditors for capital goods						161.34
Trade advances						4.49
Other Liabilities						181.07
Provision for Tax						707.00
Total						**3,030.29**
As per Restated						
Trade Payables						1,666.78
Other Current Liabilities						1,200.27
Short Term Provisions						327.15
Total						**3,194.20**
Difference in Current Liabilities						**(163.91)**[1]

[1] The difference is due to amount of Prior period expenses of ₹ 24.79 lakhs, which are adjusted in the year in which the expense actually belongs to, ₹ 518.96 lakhs, due to the addition of amount of Current maturity to long term debt in Other current liabilities and provision for Income Tax of ₹ 379.85 lakhs pertaining to previous year has been deducted and transferred to their respective years and the same has been adjusted in the opening balance of reserves and surplus as on F.Y 2010-11.

Reconciliation of Expenses

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
As per Balance Sheet						
Purchases						7,306.67
Decrease in stock						(676.74)
Excise & ST						976.57
Direct Expenses						1,592.90
Personal Expenses						887.56
Financial Charges						420.99
Operating & Other Exp						537.84
Depreciation						471.08
Total						**11,516.88**
As per Restated						
Cost of material consumed						9,876.14

Change in Inventories						(676.74)
Employee cost						893.57
Finance cost						420.99
Depreciation						471.08
Other Expenses						537.84
Total						**11,522.89**
Difference in Profit & Loss						**(6.01)[1]**

[1] The above difference pertains to the amount of ₹ 6.01 lakhs pertaining to Gratuity payable which has been adjusted in the Employee Benefit Expenses.

OTHER ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Regrouping done in Profit & Loss Account that affect the Net Profit after Tax

2010-11

Provision for Tax in Audited Financials was ₹ 120 lakhs. In the Restated Financials, ₹ 11.05 has been added to provisions on account of short provision in the year.

Provision for Tax as per audited financials of ₹ 38.15 lakhs pertaining to previous year has been adjusted in its respective year in the restated financials.

The amount of ₹ 6.01 lakhs pertaining to gratuity shown as prior period expense in the audited financials of 2011-12 has been added in the year 2010-11 under the head Employee Benefit Expenses in the restated financials.

2011-12

Provision for Tax as per audited financials of ₹ 29.49 lakhs pertaining to previous year has been adjusted in its respective year in the restated financials.

2013-14

Provision for Tax as per audited financials of ₹ 13.12 lakhs pertaining to previous year has been adjusted in its respective year in the restated financials.

2014-15

Provision for Tax as per audited financials of ₹ 0.27 lakhs pertai ning to previous year has been adjusted in its respective year in the restated financials.

The above mentioned changes to Profit after Tax are summarised in the table below:

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Profit after Tax as per Audited Financials	645.43	751.21	210.26	(105.58)	35.53	399.98
Changes made in Restated Financials						
Short Provision for Tax	-	-	-	-	-	(11.05)
Provision for tax pertaining to earlier years	-	0.27	(13.12)	-	29.49	38.15
Prior period Expense	-	-	-	-	-	(6.01)
Profit after Tax as per Restated Financials	**645.43**	**751.48**	**197.14**	**(105.58)**	**65.02**	**421.06**

Other Regrouping done in Balance Sheet

F. Y. 2011-12

The Short Term Provision in the audited balance sheet is ₹ 375.00 lakhs. Excess Provision for Income Tax pertaining to F. Y. 2009-10 amounting to ₹ 23.90 lakhs has been deducted and the same has been adjusted in its respective year. Further Short Provision for Income Tax amounting to ₹ 11.05 lakhs pertaining to F. Y. 2010-11 has been added in this year in the restated financials.

F. Y. 2012-13

The Short Term Provision in the audited balance sheet is ₹ 375.00 lakhs. Excess Provision for Income Tax pertaining to F. Y. 2009-10 amounting to ₹ 23.90 lakhs has been deducted and the same has been adjusted in its respective year. Further Short Provision for Income Tax amounting to ₹ 11.05 lakhs pertaining to F. Y. 2010 -11 has been added in this year in the restated financials.

Other Current Assets and Cash & Bank Balance as per audited balance sheet is ₹ 1,028.45 lakhs and ₹ 13.04 lakhs respectively. Fixed deposit for BG margin amounting to ₹ 6.01 lakhs has been shown under the head Cash and Cash Equivalents in the restated financials.

F. Y. 2013-14

The Short Term Provision in the audited balance sheet is ₹ 125.00 lakhs. Short Provision for Income Tax amounting to ₹ 0.27 lakhs pertaining to F. Y. 2010-11 has been added in this year in the restated financials.

Other Current Assets and Cash & Bank Balance as per audited balance sheet is ₹ 726.89 lakhs and ₹ 99.29 lakhs respectively. Fixed deposit for BG margin amounting ₹ to 96 lakhs and Fixed deposit for LC margin amounting to ₹ 15.14 has been shown under the head Cash and Cash Equivalents in the restated financials.

F. Y. 2014-15

Other Current Assets and Cash & Bank Balance as per audited balance sheet is ₹ 862.07 lakhs and ₹ 80.99 lakhs respectively. Fixed deposit for BG margin amounting to ₹ 5.96 lakhs has been shown under the head Cash and Cash Equivalents in the restated financials.

F. Y. 2015-16 (upto 31.12.2015)

Excise Refund receivable for the F. Y. 2006-07 amounting to ₹ 25.64 lakhs has been received during the F. Y. 2015-16. The said amount is deducted from 'Other Current Assets' for the 9 month period ended December 31, 2015 and has been added under the head of 'Other Current Assets' for all the previous reported periods, i.e. F. Y. 2010-11, F. Y. 2011-12, F. Y. 2012-13, F. Y. 2013-14 and F. Y. 2014-15. Also, the same has been adjusted in the Reserves and Surplus at the beginning of the reported period i.e. F. Y. 10-11.

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Authorised Share Capital :						
30,00,000 Equity Shares of ₹ 10 each	300.00	300.00	300.00	300.00	300.00	300.00
20,00,000 Preference Shares of ₹10 each	200.00	200.00	200.00	200.00	200.00	200.00
Total	**500.00**	**500.00**	**500.00**	**500.00**	**500.00**	**500.00**
Issued Subscribed and Paid Up Capital :						
22,50,000 Equity Shares of ₹ 10 each fully paid up	225.00	225.00	225.00	225.00	225.00	225.00

15,00,000 7.5 Non cumulative redeemable preference shares of ₹10/- each fully paid	-	150.00	150.00	150.00	150.00	150.00
Total	**225.00**	**375.00**	**375.00**	**375.00**	**375.00**	**375.00**

Reconciliation of number of shares outstanding:

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Equity Shares						
At the beginning of the period	22,50,000	22,50,000	22,50,000	22,50,000	22,50,000	22,50,000
Addition during the period	-	-	-	-	-	-
Outstanding at the end of the period	22,50,000	22,50,000	22,50,000	22,50,000	22,50,000	22,50,000
Preference Shares						
At the beginning of the period	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Addition / (Deduction) during the period	(15,00,000)	-	-	-	-	-
Outstanding at the end of the period	-	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Security Premium						
Balance as at the end of the year	**675.00**	**675.00**	**675.00**	**675.00**	**675.00**	**675.00**
Surplus						
Balance as at the beginning of the year	2,775.92	2,024.43	1,827.29	1,932.87	1,867.85	1,446.79
Add : Profit/(Loss) for the year transferred to reserves	645.43	751.48	197.14	(105.58)	65.02	447.30
Less: Proposed Dividend on preference Shares	-	-	-	-	-	(11.25)
Less: Proposed Dividend on Equity Shares	-	-	-	-	-	(11.25)
Less: Dividend Distribution Tax	-	-	-	-	-	(3.74)
Less: Transferred to Capital Redemption Reserve	(150.00)	-	-	-	-	-
Balance as at the end of the year	**3,271.34**	**2,775.92**	**2,024.43**	**1,827.29**	**1,932.87**	**1,867.85**
Capital Reserve						
Balance as at the end of the year	**5.61**	**5.61**	**5.61**	**5.61**	**5.61**	**5.61**
Capital Redemption Reserve						
Balance as at the beginning of the year	**50.00**	**50.00**	**50.00**	**50.00**	**50.00**	**50.00**
Add: Transferred from P&L A/c on Redemption of	150.00	-	-	-	-	-

Preference Share Capital						
Balance as at the end of the year	**200.00**	**50.00**	**50.00**	**50.00**	**50.00**	**50.00**
Revaluation Reserve						
Balance as at the beginning of the year	4,311.70	-	-	-	-	-
(Less) : Depreciation Revalued Amount	(62.52)	4,311.70	-	-	-	-
Balance as at the end of the year	**4,249.17**	**4,311.70**	**-**	**-**	**-**	**-**
Total	**8,401.12**	**7,818.22**	**2,755.04**	**2,557.90**	**2,663.48**	**2,598.46**

Annexure VIII
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Land						
Opening Balance	3,870.53	351.06	315.00	315.00	315.00	260.17
Addition during the year	-	136.34	36.06	-	-	54.83
Addition during the year on account of Revaluation	-	3,383.13	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Closing Balance	**3,870.53**	**3,870.53**	**351.06**	**315.00**	**315.00**	**315.00**
Factory Building						
Opening Balance	4,467.40	3,047.88	2,869.42	2,345.75	1,960.11	1,823.63
Addition during the year	14.23	680.80	178.46	523.67	405.87	136.48
Addition during the year on account of Revaluation	-	738.72	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Depreciation on Revalued figure	55.40	-	-	-	-	-
Accumulated Depreciation	1,528.65	1,353.54	1,129.57	940.84	767.89	625.12
Closing Balance	**2,897.58**	**3,113.86**	**1,918.31**	**1,928.58**	**1,598.10**	**1,335.00**
Plant & Machinery						
Opening Balance	6,113.90	5,247.86	4,844.19	3,928.26	2,706.99	2,251.81
Addition during the year	503.55	866.04	403.67	915.92	1,201.03	490.66
Reduction during the year		-	-	-	-	35.48
Accumulated Depreciation	3,484.55	3,140.72	2,738.25	2,159.33	1,624.62	1,295.62
Closing Balance	**3,132.90**	**2,973.17**	**2,509.61**	**2,684.85**	**2,283.41**	**1,411.38**
ELECTRICAL EQUIPMENT						
Opening Balance	327.42	309.06	283.65	175.71	155.57	124.11
Addition during the year	12.92	18.35	25.41	107.94	20.14	31.46
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	237.08	207.91	154.78	118.75	86.39	66.23
Closing Balance	**103.25**	**119.50**	**154.29**	**164.91**	**89.31**	**89.34**
OFFICE EQUIPMENT						

Opening Balance	63.75	54.88	49.66	32.44	21.86	14.08
Addition during the year	4.74	8.87	5.23	17.21	10.58	7.78
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	55.99	49.11	24.94	16.46	13.38	9.81
Closing Balance	**12.50**	**14.64**	**29.94**	**33.20**	**19.07**	**12.05**
FIRE FIGHTING EQUIPMENT						
Opening Balance	3.11	3.11	3.11	2.94	2.55	1.92
Addition during the year	-	-	-	0.17	0.39	0.64
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	2.63	2.45	1.99	1.74	1.46	1.18
Closing Balance	**0.49**	**0.67**	**1.13**	**1.38**	**1.48**	**1.38**
LAB EQUIPMENT						
Opening Balance	226.55	200.36	188.73	164.11	116.28	95.56
Addition during the year	53.34	26.20	11.63	24.62	47.82	20.72
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	168.06	145.91	112.00	89.92	65.40	47.87
Closing Balance	**111.83**	**80.64**	**88.36**	**98.80**	**98.71**	**68.42**
AIR CONDITION						
Opening Balance	33.85	31.36	26.85	23.87	21.30	21.12
Addition during the year	8.89	2.49	4.51	2.98	2.57	0.18
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	31.87	28.78	14.79	12.45	10.29	8.23
Closing Balance	**10.87**	**5.08**	**16.57**	**14.40**	**13.58**	**13.06**
FURNITURE & FIXTURE						
Opening Balance	134.30	127.88	122.96	119.63	117.11	109.85
Addition during the year	13.39	6.42	4.93	3.33	2.52	7.26
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	115.03	108.12	88.26	80.21	71.12	60.66
Closing Balance	**32.66**	**26.18**	**39.63**	**42.75**	**48.51**	**56.45**
MOTOR VEHICLE						
Opening Balance	171.36	123.95	97.13	94.33	91.53	88.12
Addition during the year	50.04	70.69	26.82	14.93	8.15	65.09
Reduction during the year	-	23.28	-	12.13	5.35	61.68
Accumulated Depreciation	121.05	91.53	62.39	45.34	37.97	22.61
Closing Balance	**100.35**	**79.83**	**61.56**	**51.79**	**56.36**	**68.92**
RESIDENTAL BLDG AT TARAPUR						
Opening Balance	64.34	28.75	28.75	28.75	28.75	28.75
Addition during the year	-	-	-	-	-	-
Addition during the year on account of Revaluation	-	35.59	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Depreciation on Revalued figure	1.33	-	-	-	-	-
Accumulated Depreciation	13.43	12.84	12.01	11.13	10.20	9.22
Closing Balance	**49.58**	**51.50**	**16.75**	**17.63**	**18.55**	**19.53**
COMPUTER						
Opening Balance	139.60	113.93	106.58	92.72	83.31	70.45

Addition during the year	6.68	25.67	7.36	13.86	9.41	12.86
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	130.68	119.71	92.90	81.56	68.49	55.47
Closing Balance	**15.59**	**19.89**	**21.03**	**25.01**	**24.22**	**27.84**
FLAT AT TARAPUR						
Opening Balance	3.38	3.38	3.38	3.38	3.38	3.38
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	1.44	1.36	1.26	1.15	1.03	0.91
Closing Balance	**1.94**	**2.02**	**2.12**	**2.23**	**2.35**	**2.48**
GUEST HOUSE AT PARTH						
Opening Balance	89.87	9.92	9.92	9.92	9.92	9.92
Addition during the year	-	-	-	-	-	-
Addition during the year on account of Revaluation	-	79.95	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Depreciation on Revalued figure	3.00	-	-	-	-	-
Accumulated Depreciation	3.13	2.87	2.51	2.12	1.71	1.27
Closing Balance	**83.74**	**87.00**	**7.41**	**7.81**	**8.21**	**8.65**
FLAT AT TIRTHAK DEVELOPERS						
Opening Balance	101.12	26.81	26.81	26.81	23.04	23.04
Addition during the year	-	-	-	-	3.77	-
Addition during the year on account of Revaluation	-	74.31	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Depreciation on Revalued figure	2.79	-	-	-	-	-
Accumulated Depreciation	7.31	6.57	5.53	4.41	3.24	2.05
Closing Balance	**91.02**	**94.55**	**21.28**	**22.40**	**23.57**	**20.99**
GOREGAON PREMISES						
Opening Balance	367.98	367.98	-	-	-	-
Addition during the year	-	-	367.98	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	85.95	59.22	18.93	-	-	-
Closing Balance	**282.04**	**308.76**	**349.05**	**-**	**-**	**-**
FACTORY EQUIPMENT						
Opening Balance	2.51	-	-	-	-	-
Addition during the year	1.12	2.51	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	0.66	0.36	-	-	-	-
Closing Balance	**2.97**	**2.15**	**-**	**-**	**-**	**-**
Capital W.I.P.	1,850.54	117.35	276.81	468.81	1,265.81	1,520.38
Total Accumulated Depreciation	**5,987.50**	**5,331.00**	**4,460.09**	**3,565.40**	**2,763.18**	**2,206.26**
Total of Depreciation on Revalued figure	**62.52**	**-**	**-**	**-**	**-**	**-**
Net Block	**10,799.85**	**10,849.98**	**5,588.09**	**5,410.73**	**4,600.45**	**3,450.47**

Annexure IX
STATEMENT OF LONG-TERM INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Investment in Equity Instruments						
Quoted	-	-	-	-	-	-
Unquoted						
In Equity Shares at Cost						
500 Equity Shares of Tima Co-operative Society Ltd. of ₹ 10 each	0.05	0.05	0.05	0.05	0.05	0.05
2,500 Equity Shares of Saraswat Co-op Bank of ₹ 10 each	0.25	0.25	0.25	0.25	0.25	0.25
25 Equity Shares of Shamrao Vithal Co-op Bank of ₹ 10 each	0.01	0.01	0.01	0.01	0.01	0.01
Total	**0.31**	**0.31**	**0.31**	**0.31**	**0.31**	**0.31**

Annexure X
STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Raw Materials	1,227.84	987.27	1,313.17	731.29	1,125.98	1,576.62
Finished Goods	880.43	761.11	895.95	724.06	540.47	343.41
Packing Material	20.31	32.51	34.05	30.39	32.87	35.89
Stores & Spares	4.80	27.23	77.18	139.42	83.74	20.01
Total	**2,133.37**	**1,808.11**	**2,320.34**	**1,625.16**	**1,783.06**	**1,975.93**

Annexure XI
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Trade Receivables						
O/s less than 6 months						
Considered good						
Promoter/Promoter group	-	-	-	-	-	-
Others	3,951.14	4,615.55	5,322.85	4,385.56	3,393.63	2,551.35
O/s more than 6 months						
Considered good						
Promoter/Promoter group	-	-	-	-	-	-
Others	553.31	536.61	153.52	72.40	79.23	45.31
Total	**4,504.45**	**5,152.16**	**5,476.37**	**4,457.97**	**3,472.86**	**2,596.66**

Annexure XII
STATEMENT OF CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Advance Tax / Tax Deducted at Source	182.19	140.98	67.41	367.20	328.76	216.68
Advances Receivable in cash or kind for Value to be received	439.78	402.06	256.12	436.12	390.99	347.75
Fixed Deposit With Banks (Under Lien)	24.28	22.35	66.45	-	-	-
Deposit With Public Authorities and Others	233.56	183.45	202.55	244.77	228.94	204.39
Advance to Suppliers	36.87	132.91	138.91	-	-	-
Total	**916.68**	**881.75**	**731.44**	**1,048.08**	**948.69**	**768.83**

Annexure XIII
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Secured						
Term Loan from Bank / Vehicle Loans	2,584.03	1,755.08	535.36	1,102.90	1,625.19	1,092.90
Term Loan from NBFC	-	-	362.50	500.00	-	-
Unsecured Loans						
Deferred Sales Tax Loan	3.61	6.43	10.21	15.31	19.18	23.05
From Associate Concerns	376.87	418.72	471.03	-	-	-
Deposits From Selling Agents	27.44	41.56	75.36	89.79	98.32	85.50
Total	**2,991.95**	**2,221.79**	**1,454.46**	**1,707.99**	**1,742.68**	**1,201.45**
Current Maturity to Long term Debt	824.79	889.25	732.70	649.68	787.30	518.96

Annexure XIV
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Secured						
From Banks						
Cash Credit / Bank Overdraft	691.38	620.96	1,238.73	1,330.15	694.53	1,047.55
Others	2,569.07	2,360.96	2,733.35	2,403.45	2,159.78	1,380.31
From NBFC	-	-	200.00	-	-	-
Unsecured						
From Director and Shareholders	145.20	182.73	112.05	112.16	209.70	102.73
Inter Corporate Deposits	872.98	577.67	572.69	811.46	481.95	426.18
Total Of Unsecured Loan	**4,278.62**	**3,742.32**	**4,856.82**	**4,657.22**	**3,545.96**	**2,956.77**

The above amounts in Annexure XIII and XIV include:

(₹ in lakhs)

Secured Borrowings	6,669.27	5,626.25	5,802.64	5,986.18	5,266.80	4,039.72
Unsecured Borrowings	1,426.10	1,227.11	1,241.34	1,028.72	809.15	637.46
Total	8,095.36	6,853.36	7,043.98	7,014.90	6,075.95	4,677.18

Note: For details of the Terms of Sanction, Maturity and other details of Secured Loans please refer the chapter "*Financial Indebtedness*" on page no. 212 of this Prospectus.

Annexure XV
STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Micro Small & medium Ent.	-	-	-	-	-	-
Others	1,466.72	2,275.29	3,060.51	1,951.33	1,863.28	1,666.78
Total	**1,466.72**	**2,275.29**	**3,060.51**	**1,951.33**	**1,863.28**	**1,666.78**

Annexure XVI
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Current Maturity of Long Term Borrowings (Secured)	824.79	889.25	732.70	649.68	787.30	518.96
Sundry Creditors For Expenses	754.44	614.42	620.34	473.30	386.34	309.61
Sundry Creditors for Capital Goods	30.42	79.07	98.19	116.50	128.34	161.34
Advances Recd from Customers	173.23	44.55	84.48	-	0.04	4.49
Statutory Dues Payable	58.99	31.40	87.70	-	-	-
Other Payables	238.06	232.60	265.72	223.33	268.04	205.86
Total	**2,079.94**	**1,891.30**	**1,889.13**	**1,462.80**	**1,570.07**	**1,200.27**

Annexure XVII
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Provisions for Income Tax for:						
A.Y. 2010-2011	-	-	-	196.10	196.10	196.10
A.Y. 2011-2012	-	-	0.27	131.05	131.05	131.05
A.Y. 2012-2013	35.00	35.00	35.00	35.00	35.00	-
A.Y. 2014-2015	90.00	90.00	90.00	-	-	-
A.Y. 2015-2016	420.00	420.00	-	-	-	-
A.Y. 2015-2016	330.00	-	-	-	-	-
Total	**875.00**	**545.00**	**125.27**	**362.15**	**362.15**	**327.15**

Annexure XVIII
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Local Sales						
Manufacturing Sales	10,415.66	12,976.83	11,817.10	8,829.30	8,020.43	6,913.09
Trading Sales	-	-	-	282.48	273.36	260.49
Add: Duties & Taxes on Sales	1,758.06	2,093.16	1,911.26	1,387.30	1,087.66	942.65
	12,173.72	**15,069.99**	**13,728.36**	**10,499.08**	**9,381.44**	**8,116.23**
Export Sales						
Manufacturing Export Sales	4,778.57	6,546.46	6,556.87	6,530.38	4,643.91	3,845.04
High Seas Sale	49.15	43.00	134.54	29.52	86.19	0.00
Duties and Taxes on Export	11.66	7.82	4.92	18.88	38.51	24.78

Sale						
	4,839.38	**6,597.28**	**6,696.32**	**6,578.78**	**4,768.61**	**3,869.82**
Processing charges	181.81	162.90	65.99	-	-	-
Total	**17,249.65**	**21,830.17**	**20,490.67**	**17,077.86**	**14,150.05**	**11,986.05**

Annexure XIX
STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in Lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Dividend Received	0.04	0.03	0.03	0.05	0.05	0.05
Interest on Fixed Deposit Received	1.44	6.00	8.27	7.40	4.39	11.73
Export Benefits	-	-	-	-	-	0.59
Insurance Claim Received	-	-	0.32	0.95	-	9.63
Foreign Exchange gain / loss	-	-	-	-	-	79.23
Profit on sale of Fixed Assets	-	-	-	-	0.19	1.27
Profit on Consignment sale	-	-	-	-	-	3.87
Other Income	0.61	0.90	0.55	1.63	-	0.04
Scrap sale	0.72	0.30	0.80	0.44	4.25	2.31
Sundry Balances Written back	-	0.24	-	1.92	1.85	14.32
Total	**2.81**	**7.47**	**9.96**	**12.39**	**10.73**	**123.03**

Annexure XX
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

Dec 31, 2015	For the year ended March 31,				
	2015	2014	2013	2012	2011
Sajankumar R. Bajaj	Sajankumar R. Bajaj	Sajankumar R. Bajaj	Sajankumar R. Bajaj	Sajankumar R. Bajaj	Sajankumar R. Bajaj
Anil C Jain	Anil C Jain	Anil C Jain	Anil C Jain	Anil C Jain	Anil C Jain
Dhanajay S Hatle	Dhanajay S Hatle	Dhanajay S Hatle	Dhanajay S Hatle	Dhanajay S Hatle	Dhanajay S Hatle
-	Gopal Mehta	Gopal Mehta	Gopal Mehta	Gopal Mehta	Gopal Mehta
Namrata S Bajaj	Namrata S Bajaj	Namrata S Bajaj	Namrata S Bajaj	-	-
Rupesh Nikam	Rupesh Nikam	-	-	-	-

(ii) Relatives of KMPs

Dec 31, 2015	For the year ended March 31,				
	2015	2014	2013	2012	2011
-	-	-	-	Namrata S Bajaj	Namrata S Bajaj
Babita S Bajaj	Babita S Bajaj	Babita S Bajaj	Babita S Bajaj	Babita S Bajaj	Babita S Bajaj
Padma A Jain	Padma A Jain	Padma A Jain	Padma A Jain	Padma A Jain	Padma A Jain
SKR Bajaj HUF	SKR Bajaj HUF	SKR Bajaj HUF	SKR Bajaj HUF	SKR Bajaj HUF	SKR Bajaj HUF

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

Dec 31, 2015	For the year ended March 31,				
	2015	2014	2013	2012	2011
Bansal Pharma Ltd.	Bansal Pharma Ltd.	Bansal Pharma Ltd.	Bansal Pharma Ltd.	-	-
Bajaj Health & Nutrition Pvt Ltd	Bajaj Health & Nutrition Pvt Ltd	Bajaj Health & Nutrition Pvt Ltd	Bajaj Health & Nutrition Pvt Ltd	Bajaj Health & Nutrition Pvt Ltd	Bajaj Health & Nutrition Pvt Ltd
Bajaj Sindhudurg Rice Mills Ltd	-	-	-	-	-

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
1) Finance						
Loan Taken	231.53	184.67	53.21	29.16	127.53	18.00
Repayment of Loan taken	269.06	113.99	53.32	126.70	20.55	5.90
2) Expenses						
Rent	0.47	0.63	0.63	0.63	-	-
Interest Paid	13.94	12.26	11.83	9.94	10.02	8.30
Remuneration	73.65	55.83	51.22	48.72	50.78	52.28
3) Out standing						
Payables	145.20	182.73	112.05	112.16	209.70	102.73

Relatives of KMPs

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
1) Expenses						
Rent	3.17	4.23	4.23	4.23	3.60	3.60
Remuneration	4.28	4.23	4.23	4.56	6.24	5.55

Associates / Enterprises over which directors and / or their relatives has significant influence

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
1) Purchase & Sales						
Goods & Materials with service	59.48	85.14	460.09	287.84	342.39	-
2) Finance						
Loan Taken	271.10	300.79	640.88	943.94	442.78	243.35
Repayment of Loan	179.16	348.12	406.15	616.90	387.01	199.67
3) Expenses						
Rent	6.30	8.40	8.40	8.40	6.42	6.30
Interest Paid	82.20	94.03	88.57	59.75	14.15	8.68
4) Out standing						
Payables	818.33	726.39	773.72	538.99	211.95	156.18

Annexure XXI
STATEMENT OF CAPITALIZATION

(₹ in Lakhs)

Particular	Pre Issue (as at December 31, 2015)	Post Issue
Debt		
Long Term Debt	2,991.95	2,991.95
Short Term Debt	4,278.62	4,278.62
Total Debts (A)	**7,270.57**	**7,270.57**
Equity (Shareholder's funds)		
Equity share capital	225.00	689.96
Reserve and Surplus*	4,177.59	3,901.13
Total Equity (B)	**4,402.59**	**4,591.09**
Long Term Debt / Equity Shareholder's funds	**0.68 : 1**	**0.65 : 1**
Total Debts / Equity Shareholder's funds	**1.65 : 1**	**1.58 : 1**

** The Reserves and Surplus considered herein are after deducting revaluation reserve.*

Note:

1. The above has been computed on the basis of Restated Financials of the Company.

Annexure XXII
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Letters of Credits[1]	622.14	510.29	55.25	395.00	592.56	317.57
Bank Guarantee issued to MGVCL, MPCB, Customs, etc.	100.00	100.00	-	-	-	-
Capital Commitments towards expansion of manufacturing units	60.00	88.00	430.00	-	-	-
Statutory Claims against Company	545.31	558.78	507.27	822.03	527.35	12.31
Sales Tax Claim against SCN	-	-	-	-	-	295.00
Total	**1,327.45**	**1,257.07**	**992.52**	**1,217.03**	**1,119.91**	**624.88**

[1] LC issued by Banks are in USD and the same is converted to ₹ as on the exchange rate on the date of each Balance Sheet

December 31, 2015 - 1$ = ₹ 65.5147
March 31, 2015 - 1$ = ₹ 62.3355
March 31, 2014 - 1$ = ₹ 60.0593
March 31, 2013 - 1$ = ₹ 58.2850
March 31, 2012 - 1$ = ₹ 50.8700
March 31, 2011 - 1$ = ₹ 44.4000

Annexure XXIII
STATEMENT OF DIVIDEND DECLARED, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
On Equity Shares						
Fully Paid up Share Capital	225.00	225.00	225.00	225.00	225.00	225.00
Face Value (₹)	10.00	10.00	10.00	10.00	10.00	10.00

Paid up Value per Share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Rate of Dividend	-	-	-	-	-	0.05
Dividend Amount	-	-	-	-	-	11.25
Corporate dividend tax on above @ 16.6088%	-	-	-	-	-	1.87
On Preference Shares						
Fully Paid up Preference Capital	-	150.00	150.00	150.00	150.00	150.00
Face Value (₹)	-	10.00	10.00	10.00	10.00	10.00
Paid up Value per Pref. Share (₹)	-	10.00	10.00	10.00	10.00	10.00
Rate of Dividend	-	-	-	-	-	0.08
Dividend Amount	-	-	-	-	-	11.25
Corporate dividend tax on above	-	-	-	-	-	1.87

Annexure XXIV
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in Lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Restated PAT as per P & L Account	645.43	751.48	197.14	(105.58)	65.02	421.06
Actual number of shares outstanding at the end of period	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
Weighted Average Number of Equity Shares at the end of the period	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000
Net Worth- Restated	4,376.95	3,757.16	3,005.68	2,808.54	2,914.12	2,849.10
Earnings Per Share						
Basic and Diluted	9.56	11.13	2.92	(1.56)	0.96	6.24
Return on Net Worth (%)	14.75%	20.00%	6.56%	(3.76)%	2.23%	14.78%
Net Asset Value Per Share (₹)	194.53	166.99	133.59	124.82	129.52	126.63
Nominal value per Equity Share (₹)	10.00	10.00	10.00	10.00	10.00	10.00

Notes on Accounting Ratios:

1. Earnings Per Share (₹)= (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year).
2. Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth - Restated * 100.
3. Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.
4. Additional Disclosure for event occurring after the Balance Sheet date –

As on December 31, 2015 the Company's paid-up equity capital consists of 22,50,000 number of fully paid up equity shares of face value ₹ 10/ - each. Subsequently, the Company has issued 45,00,000 bonus shares on January 18, 2016 in the ratio of 2 new fully paid up equity shares of ₹ 10/ - each for every 1 equity share held. The above NAV do not include any adjustment for the same.

Annexure XXV
STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Normal Corporate tax rates (%)	34.00%	34.00%	32.00%	31.00%	31.00%	33.00%
Minimum alternative tax rates						
Profit before tax as per Restated P/L	942.52	1,201.68	328.94	(153.19)	105.13	586.19
Applicable Corporate tax Rate	34.00%	34.00%	32.00%	31.00%	31.00%	33.00%
Notional tax as per tax rate on profits (A)	320.36	408.45	106.71	(47.34)	32.48	194.73
Tax Adjustment						
Permanent Difference						
Income Exempt from Income Tax	(0.04)	(0.03)	(0.03)	(0.05)	(0.05)	(0.05)
Income Exempt from Income Tax u/s 10B	-	-	-	-	-	(287.49)
Disallowance as per section 43B / 14A	201.00	15.62	15.24	0.78	0.01	0.33
Donations u/s 80G	(99.00)	(5.90)	(6.04)	-	-	-
(Profit)/ Loss on Sale of Fixed Assets	-	0.54	-	1.86	(0.19)	0.20
Income Considered under other Heads of Income	-	-	-	-	-	(11.93)
Total Permanent Difference (B)	101.96	10.24	9.17	2.59	(0.23)	(298.94)
Timing Difference						
Difference in Depreciation as Per Books and Income Tax Act	(96.82)	(47.10)	60.78	(11.01)	(42.74)	(9.95)
Closing Modvat U/s 145A	-	(6.70)	9.55	(4.31)	29.85	40.73
Provision for Leave Encashment	(8.00)	(7.11)	-	-	6.89	6.01
Total Timing Difference (C)	(104.82)	(60.91)	70.33	(15.32)	(6.00)	36.78
Business Losses not set off in past years (D)	-	-	(165.92)	-	-	-
Total Adjustment (E) = (B+C+D)	(2.86)	(50.68)	(86.42)	(12.72)	(6.23)	(262.16)
Tax Expenses / (Saving) thereon (F) = (E)* Tax rate	(0.97)	(17.22)	(28.03)	(3.93)	(0.02)	(0.87)
Income From Other Sources (G)	-	-	-	-	-	11.73
Taxable Income / (Loss) H = (A+E+G)	939.66	1,151.00	242.52	(165.92)	98.90	335.76
Tax Rate as per normal provisions	34.00%	34.00%	32.00%	31.00%	31.00%	33.00%
Tax payable as per normal provisions (other than 115JB) of the Act (G)	319.39	391.22	78.67	-	30.56	111.53
Taxable income as per MAT	942.48	1,201.65	328.91	(153.24)	105.08	586.14
MAT tax rate (H)	20.96	20.96	20.01	18.54	18.54	19.93
Tax under MAT (I)	197.56	251.88	65.81	-	19.49	116.82
Tax payable for the year maximum of (G) or (I)	319.39	391.22	78.68	-	30.56	116.82
Interest as per Income tax	-	68.77	13.06	-	3.33	9.27
Total Tax as per Return	319.39	460.00	91.74	-	33.89	126.09

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account'

Annexure XXVI
SEGMENT REPORTING, AS RESTATED

Please refer to "Note M" of Annexure IV of this Restated Financial Statement

Business Segment:

(₹ in lakhs)

Particulars	Dec 31, 2015			For the year ended March 31,														
				2015			2014			2013			2012			2011		
	BD	F&M	Total	BD	F&M	Total	BD	F&M	Total	BD	F&M	Total	BD	F&M	Total	BD	F&M	Total
Revenue:																		
Total External Sales	16455.51	794.14	17249.65	21057.20	772.97	21830.17	19912.71	577.96	20490.68	16716.69	361.18	17077.87	13866.21	283.84	14150.05	117180.28	2680.27	119860.55
Net External Sales (Excl. excise)	14771.01	702.00	15473.01	19032.75	692.65	19725.40	18050.79	520.61	18571.40	15313.91	354.66	15668.57	12735.47	283.71	13019.18	107442.13	2652.74	110094.87
Inter Segment Sales	84.73	(84.73)	-	99.02	(99.02)		86.00	(86.00)	-	55.38	(55.38)	-	27.64	(27.64)	-	217.34	(217.34)	-
Total Revenue	16540.23	709.41	17249.65	21156.21	673.95	21830.17	19998.49	492.18	20490.68	16772.07	305.8	17077.87	13893.85	256.2	14150.05	117397.62	2462.93	119860.55
Total Net Revenue	14855.73	617.27	15473.01	19131.77	593.63	19725.4	18136.57	434.83	18571.44	15369.29	299.28	15668.57	12763.11	256.07	13019.18	107659.47	2435.41	110094.88

BD – Bulk Drugs; F&M – Formulations & Sale of Medicines

Geographical Segment:

(₹ in lakhs)

Particulars	Dec 31, 2015			For the year ended March 31,														
				2015			2014			2013			2012			2011		
	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total
Gross Sales	12410.27	4839.38	17249.65	15232.89	6597.28	21830.17	13794.35	6696.32	20490.67	10499.08	6578.79	17077.87	9381.44	4768.61	14150.05	8116.23	3869.82	11986.05
Less: Taxes	1764.98	11.66	1776.64	2093.16	7.82	2100.98	1914.36	4.92	1919.28	1390.42	18.88	1409.3	1092.36	38.51	1130.87	942.65	24.78	967.43
Net Sales	10645.29	4827.72	15473.01	13139.73	6589.46	19729.19	11879.99	6691.41	18571.4	9108.66	6559.91	15668.57	8289.08	4730.1	13019.18	7173.58	3845.04	11018.62

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGE IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

Our Company, Bajaj Healthcare Limited, is a pharmaceutical company with manufacturing and marketing capabilities in Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosage Formulations (FDFs) with focus on Vitamins, Amino Acids, Anti-Convulsants and Finished Dosage Forms (FDFs) catering to various therapeutic segments.

Our Company began its operations in the year 1993 with an API manufacturing unit in Tarapur, near Mumbai. Over the years we have expanded our scale and scope of operations and currently we operate five (5) manufacturing units for manufacture of APIs, Intermediates and Formulations. As part of this expansion, in the year 2006, we acquired a 46,000 sq. mtrs. plant in Savli, Vadodara for setting up one of our biggest API and Intermediate manufacturing units. In the year 2008, with a view to enter into manufacturing of FDFs, we acquired a 3,000 sq. mtrs. Formulations plant at Manjusar, Vadodara and we have converted it into a state-of-the-art WHO-GMP compliant facility. Keeping in momentum of the expansion, in the year 2013, we set-up yet another API and Intermediate manufacturing unit at Panoli, Ankleshwar. In the last fiscal, i.e. in F. Y. 14-15, with the growing demand for APIs, we decided to have a separate unit for Intermediate products so that the Savli and Panoli Units could concentrate on manufacture of APIs. Accordingly, in November 2014 we acquired and set-up an Intermediate Unit in Tarapur MIDC, near Mumbai.

Our Company's present product portfolio consists of various APIs in the therapeutic categories of Neutraceutical (Amino Acids), Vitamins, Anti-Convulsants, Bactericidal & Bacteriostatic, Diuretic & Vasodilator, Mineral& Nutritional supplements, Bronchodilater / Anti-asthmatic and Nootropics. Our Formulations unit manufactures tablets, capsules and sachets for our own brands as well as under Loan License (job work) for other pharmaceutical companies. Currently, we manufacture formulations for GlaxoSmithKline Pharmaceuticals Limited (GSK) and USV Limited (USV) on a Loan License basis. The formulations manufactured for our own brands are manufactured and marketed under a separate division of Bajaj Medicare and we also have marketing tie-up with TTK Healthcare Limited. The FDFs manufactured by us cover various therapeutic segments like Antibiotics, Anti-Arrhythmia, Anti-Convulsants, Anti-Diabetes, Anti-Platelets, NSAIDs, Vitamins & its Derivatives, Anti-Hypertensive, Anti-Bacterial, Anti-Malarial, Cholinesterase Inhibitors, etc. With the combined production of our API facilities and that of our Formulation unit, our Company's product portfolio consists of APIs and FDFs which shall be marketed in domestic and international markets as branded generics. Presently we are supplying our APIs and FDFs both domestically and exporting to various countries in regions like, Europe, USA, Australia, Africa, South America, etc.

With our long standing operations and quality products, we have built a strong relationship with our customers for both APIs and FDFs. Some of our major clients include nationally and internationally known pharmaceutical companies like Glaxo Smithkline Consumer Healthcare Ltd., Ava Inc., Abbott Healthcare Pvt. Ltd., Piramal Enterprises Ltd., Pfizer Ltd., Colgate Palmolive India Ltd., Lupin Ltd. and Intas Pharmaceuticals to name a few.

We have an in-house R&D facility at our Tarapur, Savli and Manjusar manufacturing units and a dedicated QC / QA & microbiology laboratory in all our Units to support technology transfer for new products and on-site process improvement. As on date of this Prospectus, we have dedicated teams actively involved in R&D and QC / QA Lab activities. Our R&D capabilities enable us to support our growth strategy by developing new products and processes which enhance our product range. The focus of our R&D has been to strive for continuous process improvements and achieving manufacturing cost efficiencies for existing as well as new APIs,

Intermediates and FDFs. The QC / QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

COMPETITION

Pharmaceutical being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from small as well as big players in the pharmaceutical industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in our line of business are technology, consistent and quality products prompt availability and strong relations formulators and pharmaceutical manufacturers. We compete against our competitors by establishing ourselves as a knowledge-based pharmaceutical company with manufacturing capabilities of a wide variety of APIs and Formulations through five manufacturing units in the States of Maharashtra and Gujarat, which enables us to provide our clients with bulk quantities at reasonable rates to meet their requirements.

Significant Developments after December 31, 2015 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months except an issue of Bonus Shares of 45,00,000 equity shares in the ratio of 2 equity shares for every 1 equity shares held.

Factors affecting our Result of Operation

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Revenue Generation

We earn majority of our revenue from manufacture and sale of pharmaceutical APIs and Formulations. We are engaged in the business of manufacture of Bulk Drugs – Active Pharmaceutical Ingredients ("API") at various units in Tarapur, Maharashtra and in Baroda and Ankleshwar, Gujarat and manufacture of formulations at our facility in Manjusar, Gujarat. Our customers for APIs include various formulators other chemical manufacturers. Our formulations are sold under our own brand and also we manufacture for job work.

We have a robust marketing team allocated amongst different units / divisions, each handled by well trained Managers who are in turn headed by the Board of Directors.

Direct Expenses

Raw Material costs are the largest component of our cost structure. Our Company manufactures various APIs and Formulations and require a variety of inputs for the manufacturing process. For details of raw materials used for manufacturing various products please refer chapter "Our Business' beginning on page no. 88 of this Prospectus. Our total raw material purchases in the last three years constitute approx. 80.29%, 81.14% and 76.12% of our turnover.

Our raw materials are procured from both domestic as well as international market at very competitive prices from various suppliers. We generally maintain adequate stock of raw material to cover the existing order book position, which mitigates any adverse effect due to price fluctuation.

Our Financial Expenses

We have term loan and working capital facilities from our bankers and also certain unsecured borrowings from our Directors and other associate concerns (ICDs). Our profitability is significantly impacted by our financial costs. For the fiscal 2015, 2014 and 2013, our financial expenses were ₹ 788.95 lakhs, ₹ 719.77 lakhs, and ₹ 632.652 lakhs. Our financial growth depends on how well we manage and service our debts.

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and otherresources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

Increasing competition in the industry

Our Company faces competition from local, national and international pharmaceutical manufacturers and traders. Our Company operates in competitive environment which may force us to reduce the prices of our products and it may have an effect on our margins.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect pharmaceutical industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	Dec 31, 2015	% of Total Income	For the year ended March 31,							
			2015	% of Total Income	2014	% of Total Income	2013	% of Total Income	2012	% of Total Income
REVENUE:										
Revenue from Operations	17,249.65	99.98%	21,830.17	99.97%	20,490.67	99.95%	17,077.86	99.93%	14,150.05	99.92%
Other Income	2.81	0.02%	7.47	0.03%	9.96	0.05%	12.39	0.07%	10.73	0.08%
Total revenue	**17,252.46**	**100.00%**	**21,837.63**	**100.00%**	**20,500.64**	**100.00%**	**17,090.25**	**100.00%**	**14,160.78**	**100.00%**
EXPENSES:										
Cost of materials consumed	13,024.77	75.50%	16,622.33	76.16%	16,634.01	81.14%	13,722.43	80.29%	11,011.19	77.76%
Changes in inventories of finished goods , WIP and stock - in trade	(119.32)	-0.69%	134.84	0.62%	(171.89)	-0.84%	213.58	1.25%	256.60	1.81%
Employee benefits expense	1,276.48	7.40%	1,445.35	6.62%	1,257.51	6.13%	1,091.00	6.38%	1,000.09	7.06%
Finance cost	558.42	3.24%	788.95	3.61%	719.77	3.51%	632.65	3.70%	468.51	3.31%
Depreciation and amortization expense	656.50	3.81%	886.07	4.06%	894.70	4.36%	810.71	4.74%	560.81	3.96%
Other expenses	913.09	5.29%	758.42	3.47%	837.61	4.09%	773.08	4.52%	758.45	5.36%
Total expenses	**16,309.94**	**94.54%**	**20,635.95**	**94.50%**	**20,171.70**	**98.40%**	**17,243.45**	**100.90%**	**14,055.65**	**99.26%**
Net Profit / (Loss) before Tax	**942.52**	**5.46%**	**1,201.68**	**5.50%**	**328.94**	**1.60%**	**(153.19)**	**-0.90%**	**105.13**	**0.74%**
Less: Provision for Tax										
Current tax	330.00	1.91%	420.00	1.92%	90.00	0.44%	-		35.00	0.25%
MAT Credit Receivable	-		-		-		-		-	
Deferred tax	(32.91)	-0.19%	30.19	0.14%	41.79	0.20%	(47.61)	-0.28%	5.11	0.04%
Total	**297.09**	**1.72%**	**450.19**	**2.06%**	**131.80**	**0.64%**	**(47.61)**	**-0.28%**	**40.11**	**0.28%**
Net Profit / (Loss) for the period after tax but before extra ordinary items	**645.43**	**3.74%**	**751.48**	**3.44%**	**197.14**	**0.96%**	**(105.58)**	**-0.62%**	**65.02**	**0.46%**
Extraordinary Items	-		-		-		-		-	
Net Profit / (Loss) for the period after tax and after extra ordinary items	**645.43**	**3.74%**	**751.48**	**3.44%**	**197.14**	**0.96%**	**(105.58)**	**-0.62%**	**65.02**	**0.46%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.98%, 99.97%, 99.95%, 99.93%, 99.92% and 98.98% in nine month period ending December 31, 2015 and fiscals 2015, 2014, 2013, 2012, 2011 respectively.

Other Income

Our other income includes mainly interest on bank deposits, scrap sale, excise duty reversal and sundry balances written back. Other income, as a percentage of total income was 0.02%, 0.03%, 0.05%, 0.07%, 0.08% and 1.02% for nine month period December 31, 2015 and fiscals 2015, 2014, 2013, 2012 and 2011 respectively.

Expenditure

Our total expenditure primarily consists of Purchases & Direct Expenses (Cost of Materials & Direct Expenses), Employee Benefit Expenses, Finance cost, Depreciation & Amortisation Expenses and Other Expenses.

Purchases & Direct Expenses

Costs of Purchases are primarily in relation to purchases of raw materials including chemicals, solvents, and APIs for the manufacturing of APIs and Formulations & Direct Expenses including Power Charges, Fuel Charges, Stores and Spares, Repair & Maintenance Plant and Machinery, Freight, Transportation & Forwading expenses.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary, bonus and staff welfare expenses, statutory contributions, etc.

Financial Cost

Financial Cost primarily consists of interest payable on loans availed by our Company from various banks, financial institutions and entities and also includes Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation/amortization on the fixed assets and Intangible Assets of our Company which primarily includes Plant and Machinery, Factory and Office Buildings, Vehicles, Furniture and fixtures, Computers and Office Equipments.

Other Expenses

Other expenses primarily include Rent, Insurance, Electricity charges, Advertising expenses, Office expenses, Legal expenses, Foreign Travel expenses, etc.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Review for the nine (9) months period ended December 31, 2015

Income

Our total income for the nine months period ended December 31, 2015 was ₹ 17,252.46 lakhs. In the current period, the revenue earned from operations is ₹ 17,249.65 lakhs or 99.98% of the total income. Other income for said period was recorded at ₹ 2.81 lakhs or 0.02% of total income.

Purchases & Direct Expenses

Our purchases & direct expenses for the nine months period ended December 31, 2015 were ₹ 13,024.77 lakhs which as a proportion of our total income was 75.50%.

Employee Benefit Expenses

Our Employee Benefit Expenses for the nine months period ended December 31, 2015 were ₹ 1,276.48 lakhs. As a proportion of our total income they were 7.40%.

Financial Cost

Our Financial Cost for the nine months period ended December 31, 2015 was ₹ 558.42 lakhs i.e. 3.24% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for the nine months period ended December 31, 2015 were ₹ 656.50 lakhs. As a proportion of total income they were 3.81%.

Other Expenses

Our Other Expenses for the nine months period ended December 31, 2015 ₹ 913.09 lakhs. As a proportion of our total income they were 5.29%.

Profit before Tax

Profit / (Loss) before Tax for the nine months period ended December 31, 2015 was ₹ 942.52 lakhs.

Profit after Tax

Profit / (Loss) after Tax for the nine months period ended December 31, 2015 was ₹ 645.43 lakhs.

Fiscal 2015 compared with fiscal 2014

Income

In fiscal 2015, our total income increased by ₹ 1,336.99 lakhs or 6.52%, from ₹ 20,500.64 lakhs in fiscal 2014 to ₹ 21,837.63 lakhs in fiscal 2015. The increase represents the steady growth of the sales and operations of our manufacturing units in Maharashtra and Gujarat.

Other income decreased by ₹ 2.49 lakhs or 25.00%, from ₹ 9.96 lakhs in fiscal 2014 to ₹ 7.47 lakhs in fiscal 2015. The major factor for such decrease was due to reduction in interest income from deposits.

Purchases & Direct Expenses

The purchases & direct expenses in fiscal 2015 were ₹ 16,622.33 lakhs, a marginal decrease of ₹ 11.68 lakhs or 0.07% as compared to the previous year purchases of ₹ 16,634.01 lakhs in fiscal 2014. The above decrease was due to better inventory management for our API and Formulations manufacturing across all units and benefits of economies of scale.

Employee Benefit Expenses

Our staff cost increased by ₹ 187.84 lakhs or 14.94%, from ₹ 1,257.51 lakhs in fiscal 2014 to ₹ 1,445.35 lakhs in fiscal 2015. This increase was mainly due to increase annual increments in Staff salaries, Staff welfare expenses and certain staff additions.

Financial Cost

Financial cost during the year increased by ₹ 69.18 lakhs or 9.61% from ₹ 719.77 lakhs in fiscal 2014 to ₹ 788.95 lakhs in fiscal 2015. The increase was due to increase in interest on non-fund based facilities and also increase in bank charges and processing fees.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses decreased by ₹ 8.63 lakhs, from ₹ 894.70 lakhs in fiscal 2014 to ₹ 886.07 lakhs in fiscal 2015. This decrease was on account of reduction of fixed assets during the year (The reduction is due to sale of asset and does not include the addition in balance sheet due to revaluation of assets during the year).

Other Expenses

Other expenses decreased by ₹ 79.19 lakhs or 9.45% from ₹ 837.61 lakhs in fiscal 2014 to ₹ 758.42 lakhs in fiscal 2015. The decrease was due to better administration resulting in reduction of costs and also due to lower legal expenses during this year.

Profit before Tax

Due to better management of our overall expenses and corresponding increase in our revenues, our Profit before tax increased by ₹ 872.74 lakhs from ₹ 328.94 lakhs in fiscal 2014 to ₹ 1,201.68 lakhs in fiscal 2015.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 554.34 lakhs or 281.19 %, from ₹ 197.14 lakhs in fiscal 2014 to ₹ 751.48 lakhs in fiscal 2015.

Fiscal 2014 compared with fiscal 2013

Income

Our total income increased by ₹ 3,410.39 lakhs or 19.96% from ₹ 17,090.25 lakhs in fiscal 2013 to ₹ 20,500.64 lakhs in fiscal 2014. The increase was mainly due to better sales at our various units including APIs and Formulations units, thus representing consistent growth of our business operations.

Other income decreased by ₹ 2.43 lakhs or 19.61%, from ₹ 12.39 lakhs in fiscal 2013 to ₹ 9.96 lakhs in fiscal 2014. The major factor for such decrease was due to decrease in sundry balances written off and other miscellaneous income.

Purchases & Direct Expenses

The purchases & direct expenses in fiscal 2014 increased by ₹ 2,911.58 or 21.22% i.e. from ₹ 13,722.43 lakhs in fiscal 2013 to ₹ 16,634.01 lakhs in fiscal 2014. The above increase was majorly due to increase in our scale of operations, including increase in operations of our Formulations unit.

Employee Benefit Expenses

Our staff costs increased by ₹ 166.51 lakhs or 15.26%, from ₹ 1,091.00 lakhs in fiscal 2013 to ₹ 1,257.51 lakhs in fiscal 2014. This increase was due to increase in our scale of operations leading to hiring of new staff, increments of the existing staff and other employee welfare expenses.

Financial Cost

Financial cost during the year increased by ₹ 87.12 lakhs or 13.77% from ₹ 632.65 lakhs in fiscal 2013 to ₹ 719.77 lakhs in fiscal 2014. The increase was due to increase in interest on fund based facilities and other unsecured loans.

Depreciation Expenses

Depreciation expenses increased by ₹ 83.99 lakhs, from ₹ 810.71 lakhs in fiscal 2013 to ₹ 894.70 lakhs in fiscal 2014, mainly on account of increase in Fixed Assets like Plant and Machinery, Factory and Office Building and other assets and equipments.

Other Expenses

Other Expenses increased by ₹ 64.53 lakhs or 8.35% in fiscal 2014, from ₹ 773.08 lakhs in fiscal 2013 to ₹ 837.61 lakhs in fiscal 2014. The cause of increase was mainly due to increased legal expenses and expenses towards repairs and maintenance of factory buildings and offices.

Profit before Tax

PBT increased by ₹ 482.13 lakhs or 314.73% as compared from a loss of ₹ 153.19 lakhs in fiscal 2013 to a profit of ₹ 328.94 lakhs in fiscal 2014. This was due to better increased revenue from sale of APIs and chemicals and simultaneous overall cost reduction during the year.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax increased by ₹ 302.72 lakhs from ₹ (105.58) lakhs in fiscal 2013 to ₹ 197.14 lakhs in fiscal 2014.

Fiscal 2013 compared with fiscal 2012

Income

In fiscal 2013, we recorded a total income of ₹ 17,090.25 lakhs, an increase of ₹ 2,929.47 lakhs or 20.69% as compared to ₹ 14,160.78 lakhs in fiscal 2012. The increase was due to increase in sales of APIs and Formulations during this year.

Other income increased by ₹ 1.66 lakhs or 15.47%, from ₹ 10.73 lakhs in fiscal 2012 to ₹ 12.39 lakhs in fiscal 2013. The major factor for such increase was due to increase in interest on fixed deposit in fiscal 2013 as compared to fiscal 2012.

Purchases & Direct Expenses

The purchases & direct expenses in fiscal 2013 increased by ₹ 2,711.24 or 24.62% i.e. from ₹ 11,011.19 lakhs in fiscal 2012 to ₹ 13,722.43 lakhs in fiscal 2013. The above decrease was due to increase in our scale of operations including the increase in purchases at our Formulations division during this year.

Employee Benefit Expenses

Our staff costs increased by ₹ 90.91 lakhs, from ₹ 1,000.09 lakhs in fiscal 2012 to ₹ 1,091.00 lakhs in fiscal 2013.This increase was mainly on account of increments of the existing staff and other employee welfare expenses.

Financial Cost

Financial cost during the year increased by ₹ 164.14 lakhs or 35.03% from ₹ 498.51 lakhs in fiscal 2012 to ₹ 632.65 lakhs in fiscal 2013. The increase was due to increase in interest on fund based facilities, term loans and other unsecured loans.

Depreciation Expenses

Depreciation expenses increased by ₹ 249.90 lakhs, from ₹ 560.81 lakhs in fiscal 2012 to ₹ 810.71 lakhs in fiscal 2013 on account of increase Fixed Assets like Plant and Machinery, Factory and Office Building, Vehicles and other assets and equipments.

Other Expenses

Other expenses increased marginally by ₹ 14.63 lakhs or 1.93%, from ₹ 758.45 lakhs in fiscal 2012 to ₹ 773.08 lakhs in fiscal 2013.This was on account of marginal increase legal / professional and travelling expenses during this period.

Profit before Tax

Due to increased expenses on account of our units and moderate increase in sales, our PBT decreased by ₹ 258.32 lakhs or 245.71% as compared from a profit of ₹ 105.13 lakhs in fiscal 2012 to a loss of ₹ 153.19 lakhs in fiscal 2013.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax decreased by ₹ 170.60 lakhs or 262.38% from a profit of ₹ 65.02 lakhs in fiscal 2012 to a loss of ₹ 105.58 lakhs in fiscal 2013.

Cash Flows

(₹ in lakhs)

Particulars	December 31, 2015	Year ended March 31,			
		2015	2014	2013	2012
Net Cash from Operating Activities	1,797.92	2,795.09	1,746.79	1,450.02	859.16
Net Cash from Investing Activities	(2400.62)	(1,671.32)	(871.75)	(818.40)	(1,451.59)
Net Cash used in Financial Activities	598.04	(1,136.12)	(773.69)	(667.34)	635.68
Net Increase / (Decrease) in Cash and Cash equivalents	(4.65)	(12.34)	101.34	(35.72)	43.25

Cash Flows from Operating Activities

Net cash from operating activities in the nine month period ended December 31, 2015 was ₹ 1,797.92 lakhs as compared to the PBT of ₹ 942.52 lakhs for the same period. This difference is primarily on account of changes in trade receivables, inventories, other current liabilities & trade payables.

Net cash from operating activities in fiscal 2015 was ₹ 2,795.09 lakhs as compared to the PBT of ₹ 1,201.68 lakhs for the same period. This difference is primarily on account of changes in trade &other payables, other current liabilities and Trade & other Receivables.

Net cash from operating activities in fiscal 2014 was ₹ 1,746.79 lakhs as compared to the PBT were ₹ 328.94 lakhs for the same period. This difference is primarily on account of changes in trade payables, trade receivables, inventories and other current liabilities.

Net cash from operating activities in fiscal 2013 was ₹ 1,450.02 lakhs as compared to the PBT of ₹ (153.19) lakhs for the same period. This difference is primarily on account of changes in trade receivable, trade payables and other current liabilities.

Net cash from operating activities in fiscal 2012 was ₹ 859.16 lakhs as compared to the PBT of ₹ 105.13 lakhs for the same period. This difference is primarily on account of changes in trade receivable, other current assets, trade payables and other current liabilities.

Cash Flows from Investment Activities

In the nine month period ended December 31, 2015, the net cash invested in Investing Activities was negative ₹ 2400.62 lakhs. This was mainly on account of purchase of fixed assets.

In fiscal 2015, the net cash invested in Investing Activities was negative ₹ 1,671.32 lakhs. This was on account of purchase of fixed assets.

In fiscal 2014, the net cash invested in Investing Activities was negative ₹ 871.75 lakhs. This was on account of purchase of fixed assets.

In fiscal 2013, the net cash invested in Investing Activities was negative ₹ 818.40 lakhs. This was on account of purchase of fixed assets.

In fiscal 2012, the net cash invested in Investing Activities was negative ₹ 1,451.59 lakhs. This was on account of purchase of fixed assets.

Cash Flows from Financing Activities

Net cash from financing activities in the nine month period ended December 31, 2015 was ₹ 598.04 lakhs. This was on account of increase in short term borrowings.

Net cash from financing activities in fiscal 2015 was negative ₹ 1,136.12 lakhs. This was on account of decrease in long term and short term borrowings and interest paid.

Net cash from financing activities in fiscal 2014 was negative ₹ 773.69 lakhs. This was on account of decrease in long term and short term borrowings and interest paid.

Net cash from financing activities in fiscal 2013 was negative ₹ 667.34. This was on account of decrease in long term borrowings and interest paid.

Net cash from financing activities in fiscal 2012 was ₹ 635.68. This was on account of increase in long term and short term borrowings and interest paid.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on pages nos. 174 and 202 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

   Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on page nos. 10 and 202 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are

expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on page no. 10 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

The Company is an Information Technology Company and is in the business of providing IT products, solutions and services to clients across sectors. Our Company operates under a single segment. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 81 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled *"Our Business"* beginning on page no. 88 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The revenues from our top 10 customers constituted approximately 45.41% for FY 2015.

10. Competitive Conditions

We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in pharmaceutical industry are quality, consistency, price, timely delivery and reliability and most importantly our pace in keeping up with the required changing technology in the industry. We expect competition to intensify due to possible changes in government policy, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established pharmaceutical companies. This we believe may impact our financial condition and operations.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2015 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount (₹ in lakhs)
Secured Borrowings[1]	6,669.27
Unsecured Borrowings	1,426.10
Total	**8,095.37**

[1] *Includes ₹ 824.79 lakhs shown under Current Liabilities as 'Current Maturities of Long Term Debt'*

SECURED BORROWINGS

Term Loans

(₹ in lakhs)

Sr. No.	Name of Lenders	Type of Credit Facility & Account No.	Date of Sanction of the Loan	Date of Closure of the Loan	Amount Sanctioned	Amount outstanding as on December 31, 2015	Interest rate (% per annum)	Security Details	Repayment Schedule for Outstanding Amount
1.	The Saraswat Co-operative Bank Limited	Term Loan Account No. – SLPUB / 2658	October 09, 2010	January 17, 2016	24.14	0.51	12.75%	See Note 1	1 Instalments of ₹ 0.51 lakhs
2.		Term Loan Account No. – SLPUB / 901099	April 11, 2011	April 29, 2016	300.00	25.30	12.75%	See Note 1	3 Equated Monthly Instalments of ₹ 6.25 lakhs & last instalment for balance amount of ₹ 6.55 lakhs
3.		Term Loan Account No. – SLPUB / 901100	April 11, 2011	April 30, 2016	97.50	8.22	12.75%	See Note 1	3 Equated Monthly Instalments of ₹ 2.03 lakhs & last instalment for balance amount of ₹ 2.13 lakhs
4.		Term Loan Account No. – SLPUB / 901108	April 11, 2011	May 02, 2016	102.50	12.53	12.75%	See Note 1	4 Equated Monthly Instalments of ₹ 2.14 lakhs & last instalment for

									balance amount of ₹ 3.97 lakhs
5.		Term Loan Account No. – SLPUB / 901120	April 11, 2011	May 15, 2016	300.00	37.89	12.75%	See Note 1	5 Equated Monthly Instalments of ₹ 6.25 lakhs & last instalment for balance amount of ₹ 6.64 lakhs
6.		Term Loan Account No. – SLPUB / 901142	November 25, 2011	October 30, 2018	500.00	242.88	12.75%	See Note 1	33 Equated Monthly Instalments of ₹ 7.00 lakhs & last instalment for balance amount of ₹ 11.88 lakhs
7.		Term Loan Account No. – SLPUB / 901210	July 25, 2014	July 25, 2019	230.00	208.21	12.75%	See Note 2	42 Equated Monthly Instalments of ₹ 4.80 lakhs & last instalment for balance amount of ₹ 6.61 lakhs
8.		Term Loan Account No. – SLPUB / 901214	July 25, 2014	July 25, 2019	500.00	378.73	12.75%	See Note 1	44 Equated Monthly Instalments of ₹ 8.33 lakhs & last instalment for balance amount of ₹ 12.21 lakhs
9.		Term Loan Account No. – SLPUB / 901221	December 12, 2014	December 12, 2019	125.00	126.36	12.75%	See Note 3	47 Equated Monthly Instalments of ₹ 2.60 lakhs & last instalment for balance amount of ₹ 4.16 lakhs
10.		Term Loan Account No. – SLPUB / 901222	December 12, 2014	December 12, 2019	200.00	202.18	12.75%	See Note 3	47 Equated Monthly Instalments of ₹ 4.16 lakhs & last instalment for balance amount of ₹ 6.66 lakhs

11.		Term Loan Account No. – SLPUB / 901224	December 12, 2014	December 12, 2019	170.00	171.86	12.75%	See Note 2	47 Equated Monthly Instalments of ₹ 3.55 lakhs & last instalment for balance amount of ₹ 5.01 lakhs
12.		Term Loan Account No. – SLPUB / 901229	December 12, 2014	December 12, 2019	400.00	265.01	12.75%	See Note 1	18 Equated Monthly Instalments of ₹ 13.80 lakhs & last instalment for balance amount of ₹ 16.61 lakhs
13.		Term Loan Account No. – SLPUB / 901233	December 12, 2014	December 12, 2019	350.00	327.59	12.75%	See Note 1	49 Equated Monthly Instalments of ₹ 6.48 lakhs & last instalment for balance amount of ₹ 10.07 lakhs
14.		Term Loan Account No. – SLPUB / 901261(1)	June 15, 2015	December 12, 2020	20.00	18.89	12.75%	See Note 2	46 Equated Monthly Instalments of ₹ 0.40 lakhs & Last Instalment of ₹ 0.20 lakhs
15.		Term Loan Account No. – SLPUB / 901262(1)	June 15, 2015	December 12, 2020	132.00	133.09	12.75%	See Note 2	48 Equated Monthly Instalments of ₹ 2.75 lakhs.
16.		Term Loan Account No. – SLPUB / 901263(1)	June 15, 2015	December 12, 2020	71.00	62.36	12.75%	See Note 2	47 Equated Monthly Instalments of ₹ 1.45 lakhs& Last Instalment of ₹ 2.85 lakhs
17.		Term Loan Account No. – SLPUB / 901268(1)	June 15, 2015	December 12, 2020	184.00	68.11	12.75%	See Note 1	47 Equated Monthly Instalments of ₹ 3.50 lakhs& Last Instalment of ₹ 19.50 lakhs

18.		Term Loan Account No. – SLPUB / 901269[(1)]	June 15, 2015	December 12, 2020	678.00	627.76	12.75%	See Note 1	47 Equated Monthly Instalments of ₹ 14.00 lakhs& Last Instalment of ₹ 20.00 lakhs
19.		Term Loan Account No. – SLPUB / 901270[(1)]	June 15, 2015	December 12, 2020	245.00	37.68	12.75%	See Note 1	47 Equated Monthly Instalments of ₹ 5.00 lakhs& Last Instalment of ₹ 10.00 lakhs
20.	Aditya Birla Finance Limited	Term Loan	July 31, 2015	August 05, 2030	375.00	371.88	11.75%	See Note 4	176 Equated Monthly Instalments of ₹ 4.44 lakhs (including Interest)

(1) The actual amount disbursed on these term loans are as given below:

(₹ in lakhs)

Term Loan No.	Sanction Amount	Amount Borrowed	Amount Yet to Utilised
SLPUB/901261	20.00	18.69	1.31
SLPUB/901262	132.00	131.66	0.35
SLPUB/901263	71.00	61.76	9.24
SLPUB/901268	184.00	81.40	102.60
SLPUB/901269	678.00	677.61	0.40
SLPUB/901270	245.00	39.45	205.55
Total	**1,330.00**	**1,010.54**	**319.46**

Working Capital Loan

(₹ in lakhs)

Sr. No.	Name of Lenders	Type of Credit Facility & Account No.	Date of Sanction of the Loan	Amount Sanctioned	Amount outstanding as on December 31, 2015	Interest rate (% per annum)	Security and Financial Covenants	Repayment Schedule for Outstanding Amount
1.	The Saraswat Co-operative Bank Limited	Cash Credit	June 15, 2015	2,155.00	691.38	12.75%	See Note 1	Repayable on Demand
		Packing Credit			123.30			
		Post Shipment Credit			2.85			
2.	Citibank NA	Packing Credit	November 23, 2015	1,000.00	867.16	LIBOR + 3.50%	See Note 1	Repayable on Demand
		Post shipment			126.71			

		Credit						
3.	Standard Chartered Bank	Packing Credit	March 09, 2015	2,000.00	512.77	LIBOR + 3.50%	See Note 1	Repayable on Demand
		Post Shipment Credit			97.34			
		Buyers Credit			838.95	LIBOR + 3.50%		

NOTE 1:

Our Company has entered into an Original Deed of Mortgage with HSBC Ltd. for acting as Security Trustee dated October 05, 2011. On July 09, 2015 a Supplemental Deed of Mortgage was executed amoung our Company, HSBC Ltd. (earlier Security Trustee) and Various Lenders along with IL&FS Trust Company Limited for acting as New Security Trustee for various loans taken by our Company from the Existing Lenders i.e. The Saraswat Co-operative Bank Limited, Standard Chartered Bank, Citibank NA and Aditya Birla Finance Limited. The Security offered under the above mentioned deed include Immovable Property, movable fixed assets and current assets, details of which are as mentioned below:

A. Secured Immovable Properties

Leasehold Properties

(i) All that piece or parcels of land known as Plot No. N-216, MIDC, Tarapur Industrial Area, Boisar, Palghar District, Thane – 401 506 admeasuring 800 sq. mtrs.
(ii) All that piece or parcels of land known as Plot No. N-217, MIDC, Tarapur Industrial Area, Boisar, Palghar District, Thane – 401 506 admeasuring 800 sq. mtrs.
(iii) All that piece or parcels of land known as Plot No. N-219, MIDC, Tarapur Industrial Area, Boisar, Palghar District, Thane – 401 506 admeasuring 800 sq. mtrs.
(iv) All that piece or parcels of land known as Plot No. N-128, MIDC, Tarapur Industrial Area, Boisar, Palghar District, Thane – 401 506 admeasuring 2,100 sq. mtrs.
(v) All that piece or parcels of Residential Plot No. RB-28, MIDC, Tarapur Industrial Area, Boisar, Palghar District, Thane – 401 506 admeasuring 504.00 sq. mtrs.

Freehold Properties

(i) All that piece and parcels of land known as Plot No. 588 & 589, Village Gothada, Savli Karachia Road, Taluka Savli, Vadodara – 391 776 admeasuring 45,932 sq. mtrs.
(ii) All that piece and parcels of land known as Plot No. 587, Village Gothada, Savli Karachia Road, Taluka Savli, Vadodara – 391 776 admeasuring 77,397 sq. mtrs.
(iii) All that piece and parcels of land known as Survey No. 1818, Village Manjusar, Taluka Savli, Vadodara – 391 776 admeasuring 2,732 sq. mtrs.
(iv) All that Flat No. TF-2 (560 sq. ft.), TF-3 (538 sq. ft.), FF-3 (538 sq. ft.) and FF-8 (506 sq. ft.), 3rd and 4th Floors, Parth Flats, New Sama Road, Near Ayyappa Temple Ground, Vadodara – 390 009
(v) All that Flat No. 102, 1st Floor, Nandanvan Co-operative Housing Society, Earth – II Complex, Vadodara admeasuring 1,615 sq. ft.

B. Secured Movable Fixed Assets

All present and future movable plant, machinery, vehicle and equipments of the borrower which are brought in or stored in any of the borrower's factories, premises, warehouses and godowns, including assets in transit or delivery.

C. Secured Current Assets

(i) The whole of the borrower's present and future stocks of raw materials, goods in process of manufacture, semi-finished goods and all finished and manufactured goods and articles along with all stores, component and spares;
(ii) All of the borrower's present and future book debts, outstanding monies, receivables, claims, bills, investments, securities, rights to or on movable properties and movable assets forming part of current assets; and
(iii) All rights, title, interest, benefits, claims and demands whatsoever of the borrower in respect of insurance policies / contracts both present and future and all rights any cut through clauses in respect of or assignment of reinsurances, both present and future claims and benefits to all monies receivable thereunder and all other claims thereunder.

NOTE 2:

All that piece and parcels of land known as Plot No. N-178 (including Building and Plant & Machineries thereon), MIDC, Tarapur Industrial Area, Boisar, Palghar District, Thane – 401 506 admeasuring 1,000 sq. mtrs. are exclusively mortgaged / hypothecated with The Saraswat Co-operative Bank Limited.

NOTE 3:

All that piece and parcels of land known as Plot No. 1717 / 1718 (including Building and Plant & Machineries thereon), Panoli Industrial Area, Village Sanjali, Ankleshwar admeasuring 1,496 sq. mtrs. are exclusively mortgaged / hypothecated with The Saraswat Co-operative Bank Limited.

NOTE 4:

All that Office premises situated at Office No. 602 & 606, 6th Floor, Bhoomi Veliocity, Plot No. B39, B39A & B39A/1, Road No.16, Wagale Eastate, Thane – 400 604 are exclusively mortgaged with Aditya Birla Finance Limited.

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreements includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank)

1. Our Company shall not change its ownership or control or constitution or shareholding or the management or majority of its directors or partners;

2. Our Company shall not make any change to the general nature of its business from that carried on at the date of the facility sanction;

3. Our Company shall not dispose of all or any part of its assets or make any acquisition or investment except where made in the ordinary course of business or, in relation to a disposal of assets only, of assets in exchange for other assets comparable or superior as to type and value;

4. The Promters / Promoter - Directors of our Company shall not issue any personal guarantee of any kind;

5. Our Company shall not enter into any scheme of expansion, merger, amalgamation, compromise or reconstruction;

6. Our Company shall not make any changes to its constitutional documents;

7. Our Company shall not declare dividend for any year except out of profits relating to that year after making all the due and necessary provisions provided that no defaults had occurred in any repayment obligations;

8. Our Company shall not conclude any fresh borrowing arrangement either secured or unsecured with any other bank or financial institution, borrower or otherwise, not create any further charge over its fixed assets;

9. Our Company shall not utilise funds for investment in shares, debentures, advances and Inter Corporate loans / deposits to other companies (including subsidiaries and other group companies);

10. Our Company shall not make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time.

Vehicle Loans

(₹ in lakhs)

Name of the Lender	Agreement / Sanction Letter Date	Sanctioned Amount	Outstanding Amount as on December 31, 2015	Repayment Schedule for Outstanding Amount	Security Created
Kotak Mahindra Bank	September 15, 2012	11.10	2.30	Repayable in 7 monthly Instalments of ₹ 29,318	Hypothecation of Tata – Bus (LCV)
HDFC Bank	May 23, 2013	9.65	1.22	Repayable in 4 monthly Instalments of ₹ 31,300	Hypothecation of Renault Duster Car
	January 06, 2014	12.00	6.77	Repayable in 24 monthly Instalments of ₹ 31,547	Hypothecation of Eicher Truck (Commercial Vehicle)
	November 07, 2014	9.15	5.63	Repayable in 21 monthly Instalments of ₹ 29,481	Hypothecation of Honda Citi Car
	May 05, 2014	13.90	6.66	Repayable in 16 monthly Instalments of ₹ 44,786	Hypothecation of Renault Fluence Car
	June 05, 2014	8.77	4.48	Repayable in 17 monthly Instalments of ₹ 28,505	Hypothecation of Skoda Rapid Ambition Car
	May 05, 2014	11.15	5.35	Repayable in 16 monthly Instalments of ₹ 36,049	Hypothecation of Mahindra XUV Car
	July 05, 2014	5.08	2.69	Repayable in 17 monthly Instalments	Hypothecation of Mahindra

				of ₹ 17,275	Bolero Pickup
The Saraswat Co-operative Bank Limited	December 09, 2014	9.50	7.50	Repayable in 36 monthly Instalments of ₹ 24, 500	Hypothecation of Honda Mobilio Car
	May 07, 2015	26.94	23.81	Repayable in 41 monthly Instalments of ₹ 68,600	Hypothecation of Toyota Fortuner Car
	April 29, 2015	7.39	6.21	Repayable in 39 monthly Instalments of ₹ 18,800	Hypothecation of MarutiDezire Car
	August 06, 2015	10.15	9.19	Repayable in 32 monthly Instalments of ₹ 32,900	Hypothecation of Honda Citi Car

UNSECURED BORROWINGS

(₹ in lakhs)

Sr. No.	Name of the Lender	Amount Outstanding as on December 31. 2015
1	Inter-Corporate Deposits	1,249.86
2	Directors and Other	176.25
	Total	**1,426.10**

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities 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 (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoter and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, as except disclosed in this section, our Board of Directors do not consider any other outstanding litigation or past penalties involving our Company, Promoter, Group Companies and Directors as material as on the date of this Prospectus. Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding ₹ 100.00 lakhs as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 19, 2016.

CONTINGENT LIABILITIES OF OUR COMPANY

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Letters of Credits[1]	622.14	510.29	55.25	395.00	592.56	317.57
Bank Guarantee issued to MGVCL, MPCB, Customs, etc.	100.00	100.00	-	-	-	-
Capital Commitments towards expansion of manufacturing units	60.00	88.00	430.00	-	-	-
Statutory Claims against Company	545.31	558.78	507.27	822.03	527.35	12.31
Sales Tax Claim against SCN	-	-	-	-	-	295.00
Total	**1,327.45**	**1,257.07**	**992.52**	**1,217.03**	**1,119.91**	**624.88**

[1] LC issued by Banks are in USD and the same is converted to ₹ as on the exchange rate on the date of each Balance Sheet

December 31, 2015 - 1$ = ₹ 65.5147
March 31, 2015 - 1$ = ₹ 62.3355
March 31, 2014 - 1$ = ₹ 60.0593
March 31, 2013 - 1$ = ₹ 58.2850
March 31, 2012 - 1$ = ₹ 50.8700
March 31, 2011 - 1$ = ₹ 44.4000

LITIGATION INVOLVING OUR COMPANY

B. LITIGATION AGAINST OUR COMPANY

1. Litigations involving Criminal matters

a) Mr. Nemichand Jain, Managing Director of M/s. Shree Ahinsha Mines and Minerals Limited ("**Complainant**"), filed an FIR bearing no.103/2004 dated June 22, 2004 before Police Station Banipark, Jaipur City North, Jaipur, ('**the Authority**") inter alia against Mr. Sajankumar R. Bajaj, Director of the Company, Mr. Anil Jain, Director of the Companyand the Company, (collectively referred to as the"**Accused**"). The Authority took cognisance of the matter and accordingly filed acharge sheet bearing no. 20/2005 dated May 10, 2005, before theCourt of Hon'ble A.C.J. (J.D.) J.M. No. 17under Sections 420, 406, 120B of the Indian Penal Code, 1860 inter alia alleging that the Accused was guilty of indulging in acts of criminal conspiracy and fraud by acting in syndication with Edward Lee, the managing director of M/s AIDP Inc. andusurpingmaterials worth of about ₹

68,00,000/- (Rupees Sixty-Eight Lakhs only) from the Complainant, by accepting supply of the same and refusing to make payment for the raw material so supplied, thereby aiding AIDP Inc. in criminally profiting from the said transaction. TheAuthority inter alia prays that the said charge sheet be considered legal. Thereafter a Criminal Case no. 210/2005 (now bearing no. 344/2015) was registered. Subsequently, the Complainant filed an application under Section 340 of the Criminal Procedure Code, which was rejected vide order dated May 17, 2010. Consequently, the Complainant filed an appeal bearing no. 133/10 (now bearing no. 958/15), dated June 14, 2010, under Section 341 of the Criminal Procedure Code, before the Learned Additional District and Sessions Judge (Fast Track No.3), Jaipur inter alia praying that the order dated May 17, 2010 be set aside. The matter is currently pending. Subsequently, the Learned Additional District and Sessions Judge (Fast Track No.3), Jaipur, issued certain orders dated April 5, 2010, November 23, 2010, April 5, 2012, June 23, 2012, June 28, 2012 and October 9, 2012 (collectively referred to as "**Interim Orders**") inter alia for granting certain interim reliefs to the Accused, by way of inter alia granting leave to intermittently leave the country. Thereafter, the Complainant, filed 3 (three) separate Criminal Miscellaneous Petitions bearing nos. 1080/2011, 3178/2012, 655/213, respectively, before the High Court of Judicature for Rajasthan, Jaipur, inter alia praying to set aside the Interim Orders. The aforementioned matters are currently pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Direct tax Proceedings (consolidated)

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
	Total	**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Indirect tax Proceedings (consolidated)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	Custom Duty	1	41.52
	Total	**1**	**41.52**

4. Other Pending Litigations

a) A notice of opposition no. 794940 dated November 1, 2012 was filed before the Registrar of Trademarks, Trade Marks Registry, Mumbai by Sun Pharmaceutical Industries Limited ("**Opponents**") against the application bearing No. 1801233 filed by the Company for the registration of the trademark "QUZAN" in Class 5 ("**the Trademark**"), under the Trade Marks Act, 1999 ("**Act**"). The Opponents have claimed that they are the proprietors of the trademarks "BUZAN" and that the Trademark is phonetically, structurally and visually similar to their trademarks and registration of the Trademark would lead to confusion amongst the public. The Opponents have, inter-alia, prayed that (i) the opposition be allowed; (ii) registration of the Trademark be refused and (iii) costs of the proceedings be awarded to the Opponents. The Company has filed a counter-statement dated January 31, 2013, inter-alia, (a) denying the allegations contained in the notice of opposition and (b) sought for dismissal of the opposition and that the application for registration be allowed. The matter is currently pending.

b) A notice of opposition no. 794926 dated November 1, 2012 was filed before the Registrar of Trademarks, Trade Marks Registry, Mumbai by Biomarin Pharmaceutical Inc. ("**Original Opponents**") against the application bearing No. 1801233 filed by the Company for the registration of the trademark "QUZAN" in Class 5 ("**the Trademark**"), under the Trade Marks Act, 1999 ("**Act**").

The Original Opponents have claimed that they are the proprietors of the trademarks "KUVAN" and that the Trademark is phonetically, structurally and visually similar to their trademarks and registration of the Trademark would lead to confusion amongst the public. The Original Opponents have, inter-alia, prayed that (i) the opposition be allowed; (ii) registration of the Trademark be refused and (iii) costs of the proceedings be awarded to the Original Opponents. The Company has filed a counter-statement dated January 31, 2013 inter-alia, (a) denying the allegations contained in the notice of opposition and (b) sought for dismissal of the opposition and that the application for registration be allowed. Thereafter, vide deed of assignment dated January 8, 2014, the opposition has been assigned from the Original Opponents to Merck KGaA, a German company (the "**Current Opponents**"). The matter is currently pending.

c) A notice of opposition dated November 14, 2014 was filed before the Registrar of Trademarks, Trade Marks Registry, Mumbai, by Bajaj Electricals Limited against the application bearing No. 1809164 filed by the Company for registration of the trademark "BAJAJ"(label) in Class 5 ("**the Trademark**"), under the Trade Marks Act, 1999. The Opponents allege that they had invented the word BAJAJ in the year 1961 and made an application for registration of the same and have been using the said Trademark BAJAJ continuously and extensively on a very large scale since 1961. The Opponents have further alleged that the trademark is visually and phonetically similar to the registered trademark BAJAJ and would lead to confusion amongst the public. The Opponents have, inter-alia, prayed that (i) the opposition be allowed; (ii) registration of the Trademark be refused and (iii) costs of the proceedings be awarded to the Opponents. The Company is in the process of filing a counter-statement to the aforesaid notice of opposition. The matter is currently pending.

C. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Indirect tax Proceedings (consolidated)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	Custom/Excise Duty	5	13.54
Total		**5**	**13.54**

4. Other Pending Litigations

a) The Company has filed a Company Petition bearing no. 235/2014 ("**the said Company Petition**") before the Hon'ble High Court of Bombay against M/s Camlin Fine Sciences Limited (the "**Respondent Company**") inter alia praying for commencement of winding up proceedings of the Respondent Company and appointment of an official liquidator as the Respondent Company for making payment due to the Company in pursuance of purchase orders executed with the Respondent Company. Thereafter, the said Company Petition was disposed off by the Hon'ble High Court of Bombay vide order dated December 18, 2014 inter alia referring the matter for arbitration. The

Respondent Company was also directed to pay an amount of ₹ 10, 09,545/- (Rupees Ten Lakhs Nine Thousand Five Hundred and Forty-Five) to the Company. In pursuance of the said order, the Company filed an Arbitration Claim bearing no. [•] of 2015 before the Arbitral Sole Arbitrator at Mumbai on January 19, 2015 against the Respondent Company inter alia alleging that the Respondent Company through its officers placed a purchase order dated August 22, 2012 for supply of 5000 kgs of Ascorbic Acid in pursuance of which the Company executed the purchase order for a total amount of ₹ 18,87,000/- (Rupees Eighteen Lakhs Eighty-Seven Thousand Only). On August 31, 2012 the Respondents requested the Company to replace part quantity i.e. 2325 kgs of the consignment as the same was rejected due to quality issues. An amount of ₹ 10, 09,545/- (Rupees Ten Lakhs Nine Thousand Five Hundred and Forty-Five) became payable to the Company for the remaining 2675 kgs as per the terms of payment. Further, the Company received a purchase order for supply of 3000 kgs. of Ascorbic Acid. The Company supplied the said quantity of 3000kgs and simultaneously supplied the quantity of 2325 kgs of ascorbic acid being the replacement of the supply rejected earlier on October 29, 2012. Subsequently the said supply was also rejected as it failed the quality test and was unilaterally transported to Vadodara through their transporters, namely, V-Trans (India) Limited ("**the transportation company**"). The Company sent a legal notice dated March 11, 2013 followed by a reminder to pay the amount due to them but the same was not complied with by the Respondent Company. Therefore, the Company filed the said Arbitration Claim inter alia prays that (a) Hon'ble Sole Arbitrator pass an award directing the Respondents to pay an aggregate sum of ₹ 34,66,866/- (Rupees Thirty–Four Lakhs Sixty-Six Thousand Eight Hundred and Sixty-Six Only); (b) The Respondents be ordered and directed to pay further compensation of 36% per annum on the said amount or such rate as may be deemed fit by the Hon'ble Sole Arbitrator from January 19, 2015 till the date of payment; (c) pending hearing and final disposal of the present dispute, the Respondents be directed to deposit the claim amount with the Company or furnish such suitable security as deemed fit by the Hon'ble Sole Arbitrator; (d) pending hearing and final disposal of the present dispute, the Respondents be directed to disclose their unencumbered properties; (e) for interim and ad interim relief in terms of Prayer (c) and (d); (f) to pay the cost of the Arbitration proceedings, including the fees of the arbitration; (g) any other relief deemed fit by the Hon'ble Sole Arbitrator. Thereafter, vide order dated July 7, 2015 ("**Interim Order**"),the Hon'ble Sole Arbitrator inter alia granted leave to the Respondent Company to move to the Hon'ble High Court of Bombay for seeking an order directing the transportation company to produce documents and details of the auction of 2325 kgs of ascorbic acid, alleged to have been carried out by them. In pursuance of the Interim Order, the Respondent Company has filed a Company Application bearing no. (L) 606 of 2015, dated August 1, 2015 which was dismissed due to default on part of the Respondent Company. Subsequently, the Respondent Company has filed an application, dated January 6, 2016, for restoration of the Company Application bearing no. (L) 606 of 2015.The aforementioned matters are currently pending.

b) A notice of opposition dated July 31, 2015 was filed before the Registrar of Trademarks, Trade Marks Registry, Mumbai, by the Company against the application bearing No. 1952507 filed by Mrs. Kaushalya Pandey for registration of the trademark "NUZAN-100" in Class 5 ("**the Trademark**"), under the Trade Marks Act, 1999. The Company state that they had invented the word QUZAN in the year 2009 and made an application for registration of the same on March 30, 2009 and have been using the said Trademark QUZAN continuously and extensively on a very large scale since 2009. The Company has further stated that the trademark is visually and phonetically similar to the registered trademark QUZAN and would confuse the minds of the public. The Opponents have, inter-alia, prayed that (i) the opposition be allowed; (ii) application no.1952507 for registration of the Trademark "NUZAN-100" be refused; (ii) the notice of opposition be allowed; and (iii) the Company be directed to pay costs for these proceedings. The matter is currently pending.

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

a) Mr. Rajendra kumar J. Barot, has filed a Criminal Case No.40 of 2012 before the Court of 2nd Senior Civil Judge and the Chief Judicial Magistrate at Anand Court against Mr. Anil Jain, Director of the Company, and Mr. Nandkumar Soni (Vice-Chairman) ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 inter alia complaining dishonor of cheque of ₹ 3,77,500/ (Rupees Three Lakhs Seventy-Seven Thousand and Five Hundred only), requesting to try the Accused under the

said Section and award compensation of ₹3,77,500/- (Rupees Three Lakhs Seventy-Seven Thousand and Five Hundred only) to him. Vide Judgement dated July 25, 2014, the Court has passed a Judgement in favour of the Accused and has dismissed this Complaint. The said Mr. Rajendrakumar J. Barot has filed a Criminal Appeal No.154 of 2015 before the High Court of Gujarat at Ahmedabad, challenging the said Judgement dated July 25, 2014. The said Appeal is pending.

b) Shri A.V Giri, Drugs Inspector("**Complainant**") has filed a Case bearing No. 6/S/1998, (now bearing Case No. 333/SW/2005) dated February 19, 1998, before the Court of Metropolitan Magistrate,6th Court, Mazgaon, Mumbai against Shri Sajankumar Rameshwar Bajaj, Director of the Company ("**Accused No.1**") and Shri Bipin Prabhulal Kothari ("**Accused No.2**") [Collectively referred to as the "**Accused**"] inter alia alleging that the Accused No.1 sold and distributed the drugs from his premises to various manufacturers and traders including M/s Lark Laboratories (India) Limited and M/s Renaissance Pharmaceuticals without holding any requisite license as required under the Drugs and Cosmetics Act, 1940 ("**the Act**") and has thereby contravened the provisions of Section 18(c) of the Act. Moreover, the Accused No.1 sold and distributed a spurious drug, namely, Framycetin Sulphate BP, which was not of Standard Quality, to M/s Lark Laboratories(India) Limited and M/s Roop Enterprises, and has thereby contravened provisions of 18(a)(i) read with Sections16 and 17-B of the Act. Further, Accused No.2 raised invoices in the name of various manufacturers and traders showing sale of Framycetin Sulphate and thereby aided the Accused No.1 in selling and distributing a spurious drug, namely, Framycetin Sulphate BP, which was not of Standard Quality, thereby contravened Section 18(a)(i) read with Section 16 and Section 17B of the Act read with Sections 107 and 109 of the Indian Penal Code, 1860. The Complainant inter alia prayed that process be issued against the Accused and they be dealt with as per law. Thereafter, the case no. 6/S/1998 was disposed off and subsequently transferred on March 25, 2005 to the Court of Metropolitan Magistrate,15th Court, Mazgaon, Mumbai and came to bear Case No. 333/SW/2005. This matter is pending.

c) Shri A.V Giri, Drugs Inspector(the "**Complainant**") filed Case No. 7/S/1998 dated February 19, 1998 (now bearing Case No. 334/SW/2005), before the Court of Metropolitan Magistrate,6th Court, Mazgaon, Mumbai against Shri. Sajankumar Rameshwar Bajaj, Director of the Company ("**Accused No.1**") and Shri Anil Manilal Sheth ("**Accused No.2**") [collectively referred to as the "**Accused**"] inter alia alleging that the Accused No.1 sold and distributed the drugs from his premises to various manufacturers and traders including M/s Lark Laboratories(India) Limited, M/s Renaissance Pharmaceuticals and Pilco Pharma Private Limited, Kanpur without holding any requisite license as required under the Drugs and Cosmetics Act, 1940 ("**the Act**") and has thereby contravened the provisions of section 18(c) of the Act. Further, Accused No.1 sold and distributed a spurious drug, namely, Framycetin Sulphate BP, which was not of Standard Quality to Pilco Pharma Private Limited and others under the bill of M/s Sheth Enterprises, and has thereby contravened the provisions of Section 18(a)(i) read with Sections 16 and 17-B of the Act. Further, the Accused No.2 raised invoices in the name of various manufacturers and traders showing sale of Framycetin Sulphate and thereby aided the Accused No.1 in selling and distributing distributed a spurious drug, namely, Framycetin Sulphate BP, which was not of Standard Quality and has thereby contravened provisions of Section 18(a)(i) read with Sections 16 and 17B of the Act read with Sections 107 and 109 of the Indian Penal Code, 1860. The Complainant has inter alia prayed that process be issued against the Accused and they be dealt as per law. Thereafter, the case no. 7/S/1998 was disposed off and subsequently transferred to the Court of Metropolitan Magistrate, 15th Court, Mazgaon, Mumbai and came to bear Case No. 334/SW/2005. This matter is currently pending.

d) Shri. Dattatreya C. Kahnvilkar (the "**Complainant**") had filed a Regular Criminal Case bearing no. 84 of 2012 at Mangaon Court against Shri. Vidyut J. Shah ("**Accused no. 1**") and Shri. Pratap V. Soni ("**Accused no. 2**") [collectively referred to as the "Accused"] inter alia alleging that the Accused have falsified documents and cheated the Complainant. Vide Order dated October 5, 2012 the Mangaon Court acquitted the Accused. Subsequently, the Complainant filed a Criminal Application bearing no. 1459 of 2012 before the Hon'ble High Court of Bombay inter alia alleging that the Accused connived with each other and had forged his signature on a Power of Attorney. The Complainant inter alia alleges that the Accused without his knowledge have carried out a Deed of Conformation and a Power of Attorney, in order to wrongfully obtain his property. The Complainant inter alia prays that Order dated October 5, 2012 be quashed and set aside. The matter is currently pending.

e) Nemichand Jain ("**Petitioner–Complainant**") filed a Criminal Miscellaneous Petition bearing number 6258/2015 ("**Criminal Miscellaneous Petition**") before the Hon'ble High Court of Judicature for

Rajasthan, against State of Rajasthan and Anil Jain ("Director"), against the order dated October 28, 2015 ("**Revisonal Court Order**") passed by the Additional Sessions Judge No. 2, Jaipur Metropolitan ("**Learned Revisional Court**") in Criminal Revision Petition No. 86/2015 in the matter of *Anil Jain v. State of Rajasthan*. The Director had moved an application dated March 10, 2015 ("**Application**") before the Learned Trial Court to obtain No Objection Certificate ("**NOC**") for issuance of passport on the ground that he has surrendered the passport to the Passport Authority and the NOC is required to reissue the passport. The Petitioner-Complainant has *inter-alia* alleged through his written submissions dated March 17, 2015 that the Director has made false declaration and concealed facts regarding the pendency of criminal cases against him, which is required to be disclosed to the Passport Authority in accordance with the provisions of the Passport Act, 1967 and got the new Passport issued on December 8, 2008 which was valid up to December 7, 2018. However, due to repeated defiance of the directions of the Passport Authority, the same was impounded by the Passport Authority vide its order dated February 6, 2015. Subsequently, the Learned Trial Court vide its order dated March 20, 2015 ("**Trial Court's Order**") dismissed the Director's Application. Aggrieved by the Trial Court's Order, the Director filed a revision petition before the Learned District and Sessions Judge, Metropolitan Jaipur which was later on transferred to Learned Revisional Court. Vide the Revisional Court Order, the Learned Revisional Court allowed the revision petition, quashed and set aside the Trial Court's Order and remanded the matter to the Learned Trial Court for decision of the point formulated in its order. Thus, aggrieved by the order of the Learned Revisional Court the Petitioner – Complainant has filed the said Criminal Miscellaneous Petition and has *inter-alia* prayed to allow the Criminal Miscellaneous Application, quash the Revisional Court Order and restore the Trial Court's Order. The matter is currently pending.

f) Nemichand Jain ("**Petitioner–Complainant**") filed a Criminal Miscellaneous Petition, bearing number 6259/2015 ("**Criminal Miscellaneous Petition**") before the Hon'ble High Court of Judicature for Rajasthan against the order dated October 28, 2015 ("**Revisonal Court Order**") passed by the Additional Sessions Judge No. 2, Jaipur Metropolitan ("**Learned Revisional Court**") in Criminal Revision Petition No. 82/2015 in the matter *of Sajan Bajaj v. State of Rajasthan*. The Director had moved an application dated March 10, 2015 ("**Application**") before the Learned Trial Court to obtain No Objection Certificate ("**NOC**") for issuance of passport on the ground that he has surrendered the passport to the Passport Authority and the NOC is required to reissue the passport. The Petitioner-Complainant has *inter-alia* alleged through his written submissions dated March 17, 2015 that the Director has made false declaration and concealed facts regarding the pendency of criminal cases against him, which is required to be disclosed to the Passport Authority in accordance with the provisions of the Passport Act, 1967 and got the new passport issued. However, due to repeated defiance of the directions of the Passport Authority, the same was impounded by the Passport Authority vide its order dated February 6, 2015. Subsequently, the Learned Trial Court vide its order dated March 20, 2015 ("**Trial Court's Order**") dismissed the Director's Application. Aggrieved by the Trial Court's Order, the Director filed a revision petition before the Learned District and Sessions Judge, Metropolitan Jaipur which was later on transferred to Learned Revisional Court. Vide the Revisional Court Order, the Learned Revisional Court allowed the revision petition, quashed and set aside the Trial Court's Order and remanded the matter to the Learned Trial Court for decision of the point formulated in its order. Thus, aggrieved by the order of the Learned Revisional Court the Petitioner – Complainant has filed the said Criminal Miscellaneous Petition and has *inter-alia* prayed to allow the Criminal Miscellaneous Application, quash the Revisional Court Order and restore the Trial Court's Order. The matter is currently pending.

g) Mr. D.G. Shah, Senior Drug Inspector has filed a Criminal Case No.126 of 1997 before the Chief Metropolitan Magistrate, Ahmedabad inter alia against Mr. Sajankumar R. Bajaj, Director of the Company and Bajaj Drug Impex Private Limited, alleging sale of misbranded products thereby violating Sections 18 (a) (1) and 18 (c) of the Drugs & Cosmetics Act, 1940 and thereby being liable to be tried and punished under Sections 27 (c) and 27 (d) of the said Act. The matter is pending.

h) Mr. B.R. Choksi, Senior Drug Inspector has filed a Criminal Case No.368 of 1996 before the Chief Metropolitan Magistrate, Ahmedabad inter alia against Mr. Sajankumar R. Bajaj, Director of the Company and Bajaj Drug Impex Private Limited, alleging sale of misbranded products thereby violating Sections 18 (a) (1) and 18 (c) of the Drugs & Cosmetics Act, 1940 and thereby being liable to be tried and punished under Sections 27 (c) and 27 (d) of the said Act. The matter is pending.
For details, please refer to "Outstanding Litigations and Material Developments- Ligations filed against our Company-Litigation Involving Criminal Matters" on page no. 220 of this Prospectus.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

a) S.K. Agarwal, Drugs Inspector (the "**Complainant**") has filed a Complaint dated September 17, 1996 before the Court of Ms. Seema Maini, Metropolitan Magistrate Tis Hazari Court, Delhi inter alia against Mr. Sajankumar R. Bajaj, Director of the Company and Bajaj Drug Impex Private Limited **(**collectively referred to as the **"Accused")** inter alia alleging that by selling drugs that were not of standard quality and by selling spurious Framycetin Sulphate, the Accused had contravened Section 18(a)(i) read with Section 17(B)(d) and were therefore liable for punishment under Sections 27(c) and 27(d), respectively, of the Drugs and Cosmetics Act, 1940**("the Act").** The Complainant has inter alia prayed that the Accused to be summoned and tried according to law and the case property to be confiscated to the state and suitable order be passed for its disposal. This matter is currently pending.

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	Income Tax	1	0.02
Total		**1**	**0.02**

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

4. Other Pending Litigations

a) One of the Directors of the Company Mr. Rupesh Nikam ("**the Complainant**"), has filed a complaint bearing no. CC/1608/2014, before the Hon'ble Maharashtra State Consumer Disputes Redressal Commission ("**Hon'ble Commission**"), at Mumbai, against Hubtown Limited ("**Opponents**"), under the provisions of the Consumer Protection Act, 1986, inter alia alleging that, the Complainant was interested in purchasing flat No. 1706 at 171h Floor in the building known as Ackruti Green Woods now known as "Hubtown Green Woods", "C" Wing ("**the said property**"), to be constructed by the Opponents, in pursuance of which both the parties entered into an agreement which was duly registered of October 16, 2009. As per the terms of the said agreement, the Complainant made payment for an aggregate amount of ₹ 21,62,999/- (Rupees Twenty-One Lakhs Sixty-Two Thousand Nine Hundred and Ninety-Nine only). In spite of the aforesaid, possession of the said property was not delivered to him by the Opponents. Due to delay in possession the Complainant was forced to live in a rented house on leave and license basis and had to bear additional expenses of leave and license fees and deposit thereof. Therefore, the Complainant has filed the said complaint inter alia praying that the Hon'ble Commission declare that the Opponents have provided deficiency in the services and direct the Opponents to complete the construction and hand over the possession within such period as this Hon'ble Commission may deem fit and proper and direct the Opponents to pay an aggregate compensation of ₹ 26,08,233 (Rupees Twenty-Six Lakhs Eight Thousand Two Hundred and Thirty-Three only) to the Complainant and to award the cost of ₹ 50,000/- (Rupees Fifty Thousand only) in favour of the Complainant. The matter is currently pending.

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

For details, please refer to "Outstanding Litigations and Material Developments- Ligations filed against our Company-Litigation Involving Criminal Matters" and "Outstanding Litigations and Material Developments- Ligations filed against our Directors-Litigation Involving Criminal Matters" on page no. 220 of this Prospectus.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

For details, please refer to "Outstanding Litigations and Material Developments - Ligations filed against our Directors - Litigation Involving Actions by Statutory/Regulatory Authorities" on page no. 220 of this Prospectus.

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. **Criminal matters**

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR SUBSIDIARIES

A. CASES FILED AGAINST OUR SUBSIDIARIES

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR SUBSIDIARIES

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		**NIL**	**NIL**

4. Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 (five) years.

Except as stated above under the Section titled — "Outstanding Litigation and Material Developments – Litigations against our Directors – Litigation Involving Actions by Statutory/Regulatory Authorities", there are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company or our Subsidiary.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company or our Subsidiaries.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company and its Subsidiaries for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on March 31, 2015 on account of disputes, see "Summary Financial Information" beginning on page no. 45 of this Prospectus and "Outstanding Litigation and Material Developments – Litigations involving our Company" on page no. 220 of this Prospectus.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding ₹ 100.00 lakhs to small scale undertakings and other creditors as material dues for our Company.

As on December 31, 2015, there are 3 creditors to each of whom our Company owes amounts exceeding ₹ 100.00 lakhs, the aggregate outstanding dues to them being approximately ₹ 718.82 lakhs.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished.

Therefore, as on December 31, 2015, our Company owes amounts aggregating to ₹ 1,466.72 lakhs approximately towards 94 creditors, which may or may not include small scale undertakings.

There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.bajajhealth.com.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

There have been no material developments since the date of the last financial statements as disclosed in the Prospectus except an issue of Bonus Shares of 45,00,000 equity shares in the ratio of 2 equity shares for every 1 equity shares held.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Offer

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 14, 2016 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held with a shorter notice on January 18, 2016 authorized the Issue.

3. Approval dated March 08, 2016 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Our Company's International Securities Identification Number ("ISIN") is INE411U01019.

Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated July 15, 1993 issued by the Registrar of Companies ("**RoC**"), Maharashtra, Mumbai, in the name of "Bajaj Healthcare Private Limited".

2. Fresh Certificate of Incorporation dated March 31, 2005, issued by the RoC, Maharashtra, Mumbai, consequent upon change of name of the Company from "Bajaj Healthcare Private Limited" to "Bajaj Healthcare Limited".

3. The Corporate Identity Number (CIN) of the Company is U99999MH1993PLC072892.

I. GENERAL APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AABCB0103B	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMB11395G	Valid until cancelled
3.	Certificate of Importer-Exporter Code (IEC)	The Ministry of Commerce, Foreign Trade Development Officer, Government of India	0394022220	N. A.
4.	Registration Certificate of Establishment under Maharashtra Shops and Establishments Act, 1948	Office of the Inspector under Maharashtra Shops and Establishment Act, 1948	760137681	December 31, 2017

II. SPECIFIC REGISTRATIONS/APPROVALS/LICENSES

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
1.	Tarapur Unit	Plot No. N-128, Tarapur Industrial Area, Palghar District, Thane	Manufacturing Unit	(i) Consent to Operate under the under Air (Prevention and Control of Pollution) Act, 1981,Water (Prevention and Control of Pollution) Act, 1974 and Authorisation under Hazardous Wastes (Management, Handling & Trans Boundary Movement) Rules, 2008, dated March 20, 2012 bearing No. BO/JD-PAMS/IEC NO.TN-3348-12/R/CC-36 from the Maharashtra Pollution Control Board.	Valid up to December 31, 2016
				(ii) Consent to Operate under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Authorisation under Hazardous Wastes (Management, Handling & Trans Boundary Movement) Rules, 2008 dated June 22, 2015 bearing No. Format 1.0/BO/AS(T)/TN-5682-15/CC-6990 from the Maharashtra Pollution Control Board.	Valid upto May 31, 2020
				(iii) Central Excise Registration Certificate issued by the Assistant Commissioner of the Central Excise, dated March 10, 2000 bearing no. AABCB0103BXM001.	Valid until cancelled
				(iv) Certificate of Renewal of License, under Form 26, to manufacture for sale of drugs other than those specified in Schedule X of the Drugs and Cosmetics Rules, 1945, issued by the Joint Commissioner of the Food & Drugs Control Administration, dated March 12, 2012 bearing no. 25-KV/174.	Valid up to December 31, 2016
				(v) Certificate of Registration, bearing registration no. 0205, with the Halal Committee, Jamiat Ulama -e-Maharashtra, issued by the General Secretary, dated September 16, 2015 ,bearing certificate no. 04/15/0205/058/16/0815/462/1.	Valid up to September 15, 2016
				(vi) Certificate of registration under sub section (J) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, issued by Sales Tax Officer dated March 21, 1995, bearing no. P/TR/1/1/22/18857.	Valid until cancelled
				(vii) Certificate of Service Tax Registration (Form ST-2), issued by the Central Excise Officer, dated November 21, 2008 bearing Service Tax Code: AABCB0103BST001.	Valid until cancelled

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				(viii) License to import and store petroleum, otherwise than in bulk, from Petroleum & Explosive Safety Organization (PESO), issued by the Controller of Explosives, dated December 29, 2014 bearing no. P/WC/MH/16/323(P117978).	Valid upto December 31, 2017
				(ix) Certificate of Verification, issued by the Inspector, Weights and Measures, dated May 30, 2015 bearing no. 0213516.	May 30, 2016
				(x) Entrepreneur's Memorandum Acknowledgement (Part II), issued by General Manager, District Industries Centre, dated September 6, 2010, bearing E.M. No. 27-021-11-01648-PartII.	Valid until cancelled
				(xi) Certificate to operate boiler, in respect of boiler no. MR/15140, issued by Directorate of Steam Boiler Department, dated February 24, 2016 having certificate No. 1315.	February 15, 2017
				(xii) License under the Contract Labour (Regulation and Amendment) Act, 1970 issued by the Licensing Officer, dated March 4, 2015, bearing license no. ACL/Tarapur/Amendment/ 186/2015.	December 31, 2016
				(xiii) Certificate of Good Manufacturing Practice, issued under Drugs & Cosmetics Act, 1940 bearing certificate No. 6065534, dated September 1, 2015, issued by the by Licensing Authority, Food & Drugs Administration, Konkan Division.	August 31, 2016
				(xiv) Certificate of Registration under The Maharashtra Value Added Tax Act, 2002 bearing No. 27530300017V, dated March 11, 2013, issued by the Registration Sales Tax officer, Thane.	Valid until cancelled
				(xv) Certificate of Registration under Central Sales Tax (Registration and Turnover) Rules, 1957 bearing no. 27530300017C, issued by Sales Tax Officer dated April 1, 2006.	Valid until cancelled
				(xvi) License to work a factory, issued by the Director, Industrial Safety and Health, dated April 15, 1990 bearing no. 099200.	Valid upto December 31, 2016
				(xvii) Licence for the sale or possession for sale of poisons issued by Assistant Commissioner, Food and Drug Administration dated March 19, 2013 bearing no. TNZ-4/POISON LICENCE NO. 35/2013.	Valid upto December 31, 2017
				(xviii) Employee Provident Fund Code no. MH/92699 issued by Employees Provident Fund Organization, under the	Valid until cancelled

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				Employees Provident Funds and Miscellaneous Provisions Act, 1952.	
2.	Tarapur Intermediate Unit	Plot No. N-178 (and building thereon), Tarapur Industrial Area, Palghar District, Thane	Manufacturing Unit	(i) Central Excise Registration Certificate, issued by the Assistant Commissioner of the Central Excise, dated August 26, 2014 bearing no. AABCB0103BEM008.	Valid until cancelled
				(ii) License to work a factory, issued by the Joint Director, Industrial Safety and Health, dated April 1, 1998 bearing no. 009062.	Renewed upto December 31, 2017
				(iii)Registration, under Form A, for manufacture/distribution/sale/possession/purchase/ storage /consumption of controlled substances in Schedule A under the Narcotics Drug and Psychotropic Substances Act, 1995issued by Zonal Director, NCB, Mumbai, dated July 8, 2015 bearing no. MBCD0100234.	Valid until cancelled
				(iv) Membership with the Mumbai Waste Management Limited, for utilizing the hazardous waste storage facility, issued by the Chief Operation officer dated January 8, 2011 bearing membership no. MWML-HzW-TAR-3077.	Valid till cancelled
				(v) Certificate for grant of energy to the D.G. Set located at the said premises, issued by the Electrical Inspector, dated September 9, 2015 bearing certificate no. VNTHA-1/2533/126/2015.	Valid until cancelled
				(vi) Renewal of Consent to Operate under the under Air (Prevention and Control of Pollution) Act, 1981,Water (Prevention and Control of Pollution) Act, 1974 and Authorisation under Hazardous Wastes (Management, Handling & Trans Boundary Movement) Rules, 2008, dated February 16, 2016 bearing No. Format 1.0/BO/AS(T)/TN-6133-15/R/GEN-02264 from the Maharashtra Pollution Control Board.	December 31, 2020
				(vii) Certificate of Verification, issued by the Inspector, Weights and Measures, dated May 29, 2015 bearing no. 0203885.	May, 29, 2016
3.	Savli Unit	Plot No. 588 & 589, Village Gothada, Taluka Savli, Vadodara	Manufacturing Unit	(i) License to work a factory issued by the Joint Director, Industrial Safety and Health dated April 1, 1998 bearing no. 1066/24116/1998.	Valid upto December 31, 2017
				(ii) Certificate of registration issued under Central Sales Tax (Registration and Turnover) Rules, 1957 issued by the Assistant Commercial Tax	Valid until cancelled

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				Commissioner dated February 8, 2007 bearing no. 24692100802.	
				(iii) Certificate of Registration under Gujarat Value Added Tax Act, 2003 (Form – 102) issued by the Assistant Commercial Tax Commissioner dated April 17, 2006bearing no. 24192100802.	Valid until cancelled
				(iv) Central Excise Registration Certificate (Form RC) under Rule 9 of the Central Excise Rules, 2002 issued by Deputy Commissioner of Central Excise dated April 4, 2006 bearing registration no. AABCB0103BXM005.	Valid till Cancelled
				(v) License to Import and store petroleum in installation, from the Petroleum & Explosive Safety Organisation (PESO) issued by the Controller of Explosives dated February 7, 2014 bearing no. P/HQ/GJ/15/4926(P12076)	Valid upto December 31, 2018
				(vi) Certificate of registration under sub – section (1) of section 5 of the Gujarat State Tax on Professions Trades, Callings and Employments Act, 1976 issued by Assistant Commissioner of Professional Tax the dated June 20, 2006 bearing no. 1921000044.	Valid until cancelled
				(vii) ISO 9001:2008 Certificate of Registration bearing license no. 44100104029-E3 for the manufacture and supply of bulk drugs, drug intermediates, fine chemicals and specialty chemicals issued by TUV NORD CERT GmbH, on February 22, 2016.	Valid until January 27, 2019
				(viii) License under FSS Act, 2006 in Form C dated April 30, 2012 issued by Food Safety and Standard Authority of India, bearing license no. 10712024000215.	Valid upto April 29, 2018
				(ix) Consent to Operate under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Authorisation under Hazardous Wastes (Management, Handling & Trans Boundary Movement) Rules, 2008 dated May 29, 2015 bearing No. AWH – 71069 from the Gujarat Pollution Control Board.	Valid upto May 28, 2020
				(x) Employee Provident Fund Code no. GJ/BD/21096 issued by Employees Provident Fund Organization, under the Employees Provident Funds and Miscellaneous Provisions Act, 1952.	Valid until cancelled

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				(xi) Provisional Order, in respect of boiler no. GT 8117 issued under Section 9 of the Boilers Act, 1923 for the use of Boiler, by the Deputy Director, dated February 20, 2016, bearing no. 215.	August 17, 2016
				(xii) No Objection Certificate (NOC) for the manufacture and export of Ascorbyl Palmitate to USA, issued by the Deputy Drugs Controller, Central Drugs Standard Control, dated April 22, 2014 bearing no. 100/AHD-ZO-2014/Bajaj Healthcare/6399.	Valid until cancelled
				(xiii) No Objection Certificate (NOC) for the manufacture and export of Zinc Pyrthione 48%, to the USA, issued by the Deputy Drugs Controller, Central Drugs Standard Control, dated August 28, 2014 bearing no. 100/AHD-ZO-2014/Bajaj Healthcare/10829.	Valid until cancelled
				(xiv) Certificate of Life time membership with the Common Effluent Plant of Enviro Infrastructure Company Limited issued by the General Manager, dated December 23, 2008.	Valid until cancelled
				(xv) Certificate of membership of Common Solid Waste Disposal Facility developed by the Nandesari Environment Control Limited issued by the Chairman dated December 24, 2008 bearing no. 252.	Valid until cancelled
				(xvi) Certificate of membership, for the disposal of hazardous waste, with the Gujarat Enviro Protection & Infrastructure Limited, issued by the Director dated April 30, 2008 bearing no. CGB036.	Valid until April 29, 2018
				(xvii) Certificate of membership, for the disposal of hazardous waste, with the Saurashtra Enviro Projects Private Limited issued by the Director dated February 18, 2015 bearing no. 1200000154.	Valid until February 17 , 2020
				(xviii) Certificate of membership, for alternate fuel resource facility, with the Recycling Solutions Private Limited issued by the Director dated August 10, 2013 bearing no. CPAW1B0002.	Valid until August 9, 2023
				(xix) Certificate certifying the Management System Standards as per Codex Alimentarius Commission in accordance with TUV NORD CERT procedures issued by TUV NORD CERT GmbH, on September 7, 2015 bearing registration No. 44100104029-	Valid until August 30, 2018

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				(xx) Star-K Kosher Certification, in respect of the 34 products listed therein, issued by the Director of Supervision, dated July 16, 2015.	Valid until July 31, 2016
				(xxi) Certificate of Registration issued under Service Tax Code Registration (Form ST-2) issued by The Office of Assistant Commissioner Central Excise & Customs Service Tax Cell dated November 18, 2011 bearing Service Tax Code: AABCB0103BST002 (GTA/D-III/V-I/76/BHL/06).	Valid until cancelled.
				(xxii) Certificate of Registration issued under Service Tax Code Registration (Form ST-2) issued by Central Excise, Customs and Service Tax dated February 4, 2010 bearing Service Tax Code: AABCB0103BST004.	Valid until cancelled.
				(xxiii) Certificate of License, under Form – 25, to manufacture for sale (or for distribution) of drugs other than those specified in Schedule C, C(1)and X of Drugs and Cosmetics Rules, 1945, issued by the Joint Commissioner of the Food & Drugs Control Administration bearing no. G/25/1733 dated May 09, 2006.	Renewed upto May 8, 2016
				(xxiv) Certificate of License, under Form – 28, to manufacture for sale (or for distribution) of drugs specified in Schedule C, C(1)excluding those specified in Schedule X of Drugs and Cosmetics Rules, 1945, issued by the Joint Commissioner of the Food & Drugs Control Administration bearing no. G/28/1218 dated May 9, 2006.	Renewed upto May 8, 2016
				(xxv) Certificate of Good Manufacturing Practices, issued by the Commissioner of the Food & Drugs Control Administration, in respect of bulk drug (API)IP/BP/USP/EP, dated June 9, 2015, bearing no. S-GMP/1406171.	Valid upto June 8, 2016
				(xxvi) Certificate for grant of energy to the D.G. Set located at the said premises, issued by the Assistant Electrical Inspector, dated July 27, 2007 bearing certificate no. EI/VDR/INSP/2093/07.	Valid until cancelled
				(xxvii) Certificate of Verification issued by the Legal Meteorology Officer, Gujarat, dated December 8, 2015 bearing no. 280567.	Valid upto December 8, 2016
				(xxviii) Certificate of Verification issued by the Legal Meteorology Officer, Gujarat, dated December 8, 2015 bearing no. 280565.	Valid upto December 8, 2016

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				(xxix) License, dated April 17, 2015, issued by the Office of the Superintendent of Prohibition and Excise, bearing no. 103/2015-2017.	Renewed upto March 31, 2017
				(xxx) Central Excise Registration Certificate (Form RC) under Rule 9 of the Central Excise Rules, 2002 issued by Deputy Commissioner of Central Excise dated April 4, 2006 bearing registration no. AABCB0103BXM003.	Valid until cancelled
				(xxxi) Certificate of Verification issued by the Legal Meteorology Officer, Gujarat, dated December 8, 2015 bearing no. 280566.	Valid upto December 8, 2016
4.	Manjusar Unit	Survey No. 1818 (and building thereon), Village Manjusar, TalukaSavli, Vadodara	Manufacturing Unit and Formulation Division	(i) License to work a factory issued by the Joint Director, Industrial Safety and Health, dated January 4, 1994 bearing no. 2036/24116/1994.	Valid until December 31, 2017
				(ii) Certificate of Registration issued under Service Tax Code Registration (Form ST-2) , issued by the Office of Assistant Commissioner Central Excise & Customs, Service Tax Cell dated June 11, 2008 bearing Service Tax Code: AABCB0103BST003 (GTA/D-III/V-I/978/BHCL/08-09).	Valid until cancelled
				(iii) Certificate of Registration under Gujarat Value Added Tax Act, 2003 (Form- 102), issued by the Assistant Commercial Tax Commissioner dated April 17, 2006 bearing no. 24192100802.	Valid until cancelled
				(iv) Central Excise Registration Certificate, issued by Assistant Deputy Commissioner of Central Excise, dated February 11, 2009, bearing registration no. AABC0103BXM004.	Valid until cancelled
				(v) Consent to Operate under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Authorisation under Hazardous Wastes (Management, Handling & Trans Boundary Movement) Rules, 2008, dated August 1, 2014, bearing No. AWH – 15821, from the Gujarat Pollution Control Board.	June 29, 2019
				(vi) Certificate of membership, in respect of the Common Solid Waste Disposal Facility, issued by the Chairman of the Nandesari Environment Control Limited, dated May 19, 2009 bearing no. 689	Valid until cancelled
				(vii) Certificate of Good Manufacturing Practices, issued by the Commissioner of the Food & Drugs Control Administration, in respect of tablets, dated April 23, 2015 bearing	April 22, 2017

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				no. 1504537	
				(viii) Certificate of Good Manufacturing Practices, issued by the Commissioner of the Food & Drugs Control Administration, in respect of Capsules and oral powder dated June 6, 2015, bearing no. 1506624.	June 14, 2017
				(ix) Loan License, under Form – 28A , to manufacture for sale (or for distribution) of drugs specified in Schedule C, C(1) excluding those specified in Schedule X of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration dated February 4, 2013 bearing license no. G/28A/5296-A	February 21, 2018
				(x) Certificate of Loan License, under Form – 25A, to manufacture for sale (or for distribution) of drugs other than those specified in Schedule C, C(1) and X of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration bearing no. G/25A/4032-A dated February 23, 2010	Renewed upto February 22, 2020
				(xi) Certificate of Loan License, under Form – 28A, to manufacture for sale (or for distribution) of drugs specified in Schedule C, C(1) excluding those specified in Schedule X of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration bearing no. G/28A/4832-A dated February 23, 2010.	Renewed upto February 22, 2020
				(xii) Certificate of License, under Form – 25, to manufacture for sale (or for distribution) of drugs other than those specified in Schedule C, C(1) and X of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration bearing no. G/25/1811 dated May 6, 2008	Renewed upto May 5, 2018
				(xiii) Certificate of License, under Form – 28, to manufacture for sale (or for distribution) of drugs specified in Schedule C, C(1) excluding those specified in Schedule X of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration bearing no. G/28/1270dated May 6, 2008	Renewed upto May 5, 2018
				(xiv) Loan License, under Form 25A, to manufacture for sale (or for distribution) of drugs other than those specified in Schedule C, C(1) excluding	December 16, 2019

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				those specified in Schedule X, of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration, dated December 17, 2014 bearing license no. G/25A/4591-A	
				(xv) Loan License, under Form 28A, to manufacture for sale (or for distribution) of drugs specified in Schedule C, C(1) excluding those specified in Schedule X of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration dated December 17, 2014 bearing no. G/28A/5584-A	December 16, 2019
				(xvi) Registration under the Employees Provident Funds & Miscellaneous Provisions Act, 1952 issued by the Regional Provident Fund Commissioner, dated September 22, 2009 bearing code no. GJ/R.P.F.C./Vadodara/ACTCS.GR./	Valid until cancelled
				(xvii) Certificate of registration under sub – section (1) of section 5 of the Gujarat State Tax on Professions Trades, Callings and Employments Act, 1976 issued by District Panchayat Office, Savli, dated July 18, 2008 bearing no. 19090590057.	Valid until cancelled
				(xviii) Certificate of registration under sub – section (1) of section 5 of the Gujarat State Tax on Professions Trades, Callings and Employments Act, 1976 issued by the District Panchayat Office, Savli, dated July 18, 2008 bearing no. 19090590058.	Valid until cancelled
				(xix) Certificate for grant of energy to the D.G. Set located at the said premises, issued by the Assistant Electrical Inspector, dated November 1, 2012 bearing certificate no. AAEI/VDR/INSP/7070/2012.	Valid until cancelled
				(xx) Entrepreneur's Memorandum Acknowledgement (Part II), issued by General Manager, District Industries Centre, dated February 14, 2011 bearing E.M. No. 24-019-12-03425.	Valid until cancelled
				(xxi) Certificate of Verification issued by the Legal Meterology Officer, dated June 16, 2015 bearing no. 216227.	June 16, 2016
				(xxii) Central Excise Registration Certificate, issued by Assistant Deputy Commissioner of Central Excise, dated March 7, 2010, bearing registration no. AABCB0103BEM006.	Valid until cancelled

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				(xxiii) Permanent Registration Certificate as a small-scale unit, dated December 31, 1993, bearing registration no. 0418069589/PMT/SSI, issued by the District Industries Centre, Baroda[1]	
				(xxiv) Approval under Rule 140 of the Petroleum Rules, 2002, for storage of Petroleum Class "C" (Furnace OIL/LDD) bearing no. A/P/HQ/GJ/15/5567, dated October 8, 2012, issued by the Deputy Chief Controller of Explosives (PESO).	Valid until cancelled
5.	Panoli Unit	Plot No. 1718 Panoli Industrial Area, Village Sanjali, Ankleshwar, Panoli	Manufacturing Plant	(i) Certificate of Registration issued under Service Tax Code Registration (Form ST-2), issued by the Deputy Commissioner of Central Excise, bearing Service Tax Code: AABCB0103BSD07.	Valid until cancelled
				(ii) Central Excise Registration Certificate issued under Rule 9 of the Central Excise Rules, 2002, by the Deputy Commissioner, Customs and Excise, dated August 19, 2014 bearing no. AABCB0103BEM009	Valid until cancelled
				(iii) Consent to Establish (NOC) under the Section 25 of Water Act, 1974 and Section 21 of Air Act, 1981 and Environment Protection Act, 1986, for Product mix in an industrial plant/activities issued by the Environment Engineer, Gujarat Pollution Control Board dated October 29, 2015 bearing no. GPCB/ANK/CCA – 1060(4)/ID: 15725/331559	Valid upto July 27, 2020
				(iv) Certificate of Registration with the Halal Committee, Jamiat Ulama -e-Maharashtra, issued by the General Secretary dated October 21, 2015 bearing no. 04/14/1021/826/16/1015/516/1	July 18, 2016
				(v) License to work a factory issued by the Deputy Director, Industrial Safety and Health, dated April 1, 2006, bearing no. 883/24231/2006	December 31, 2016
				(vi) Registration under the Employees Provident Funds & Miscellaneous Provisions Act, 1952issued by the Regional Provident Fund Commissioner, dated January 19, 2011, bearing code no. GJ/P.F.C./Surat/38678	Valid until cancelled.
				(vii) Certificate of registration under sub – section (1) of section 5 of the Gujarat State Tax on Professions Trades, Callings and Employments Act, 1976 issued by Professional Tax Commissioner, dated July 29, 2014 bearing no. R-2113000111	Valid until cancelled.

Sr. No.	Name of the Unit	Property Description	Activity carried on by the Company	Licenses and Approvals Obtained	Date of Expiry
				(viii) Entrepreneur's Memorandum Acknowledgement (Part II), issued by General Manager, District Industries Centre, dated March 11, 2014, bearing E. M. No. EM22402112001405	Valid until cancelled.
				(ix) License to manufacture, under Form 25, for sale (or for distribution) of drugs other than those specified in Schedule C, C(1) and Schedule X of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration, dated August 14, 2014, bearing no. G/25/2060	August 13, 2019
				(x) License to manufacture, under Form 28 for sale (or for distribution) of drugs specified in Schedule C, C(1) excluding those specified in Schedule X of Drugs and Cosmetics Rules, 1945, issued by the Commissioner of the Food & Drugs Control Administration dated August 14, 2014 bearing no. G/28/1487	August 13, 2019
				(xi) Membership Certificate with the Common Effluent Treatment Plant (C.E.T.P.), issued by the Chairman of Panoli Enviro Technology Limited, dated July 10, 2015.	Valid until cancelled
				(xii) Membership Certificate with the Common Solid Waste Disposal Facility, issued by Bharuch Enviro Infrastructure Limited dated August 1, 2015, bearing no.: CI/Pan/051	Valid until cancelled
				(xiii) Certificate of Good Manufacturing Practices, issued by the Commissioner of the Food & Drugs Control Administration, in respect of bulk drug (API), dated June 9, 2015, bearing no. 1601972.	Valid until January 20, 2018
				(xiv) License for possession and usage of spirits (i) Levofloxacin and (ii) Ofloxacin, bearing no. 61/15-16, dated October 26, 2015, issued by Office the Superintendent of Prohibition and Excise	Valid until March 31, 2018
				(xv) Certificate for grant of energy to the D.G. Set, issued by Assistant Electrical Inspector, dated May 11, 2015, bearing no. AEI/BRH/INS/1882/15	Valid until cancelled.

(1) The Company is in the process of amending the said certificate to reflect the issuance of the same, in the name of the Company.

III. APPROVALS RELATING TO INTELLECTUAL PROPERTY

TRADEMARKS

Sr. No.	Particulars of the mark	Word/ Label mark	Applicant	Trademark/ Application Number	Issuing Authority	Certificate Detail	Class	Period of validity
1.	MALERU	Word	Bajaj Medicare (A division of Bajaj Healthcare Limited)	1801234	Trade Marks Registry, Mumbai	Certificate bearing No. 1102489 dated June 17, 2013	5	Valid upto 10 years from March 30, 2009
2.	CALEE MELEE	Word	Bajaj Healthcare Limited	1306215	Trade Marks Registry, Mumbai	Certificate bearing No. 487192 dated December 14, 2005	5	Valid upto 10 years from September 01, 2014
3.	DUOXIA	Word	Bajaj Healthcare Limited	1801232	Trade Marks Registry, Mumbai	Certificate bearing No. 1096269 dated April 26, 2013	5	Valid upto 10 years from March 30, 2009
4.	SPEFERB	Device	Bajaj Healthcare Limited	2397207	Trade Marks Registry, Mumbai	Certificate bearing No. 166020 dated April 28, 2014	5	Valid upto 10 years from September 17, 2012
5.	PANVOB	Device	Bajaj Healthcare Limited	2397206	Trade Marks Registry, Mumbai	Certificate bearing No. 1158296 dated February 24, 2014	5	Valid upto 10 years from September 17, 2012
6	VENGUARD	Word	Bajaj Healthcare Limited	1962052	Trade Marks Registry, Mumbai	Certificate bearing No. 1177423 dated July09, 2014	5	Valid upto 10 years from May07, 2010

IV. Pending Approvals

The Company has applied for the following approvals and the same are pending registration/receipt:

i. Application dated March 1, 2015 for renewal of License bearing no. 213/14-16 to buy, possess and use Methyl Alcohol issued by the Superintendent Prohibition and Excise, in respect of the Panoli Unit.

ii. Application dated February 13, 2016 requesting annual inspection of boiler no. GT 6831 filed with the Deputy Director of Boiler, Vadodara in pursuance of renewal of Certificate bearing no. 277/V1 for the use of Boiler, in respect of boiler no. GT 6831.

iii. License under the Contract Labour (Regulation and Amendment) Act, 1970 issued by the Licensing Officer, dated September 17, 2012 bearing no. ACL/BRD/CLL/405/2012.

iv. License under the Contract Labour (Regulation and Amendment) Act, 1970 issued by the Licensing Officer, dated September 09, 2012 bearing license no. ACL/BRD/CLL/406/2012.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board of Directors have vide resolution dated January 14, 2016 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on January 18, 2016, in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 12, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mr. Sajankumar R. Bajaj	9,80,000
2	Ms. Namrata S. Bajaj	1,72,000
3	Mrs. Nihita Bajaj Kumar	1,72,000
4	Mrs. Babita S. Bajaj	1,64,000
5	Mr. Anil C. Jain	1,48,000
6	Mrs. Padma A. Jain	32,000
	Total	**16,68,000**

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of the Draft Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

The Company has obtained approval from BSE vide letter dated March 08, 2016 to use the name of BSE in this Offer Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, the Selling Shareholders, its Directors, Promoter and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI.

We further confirm that none of our Company, its Promoter, its Group Companies or the relatives of our Promoter was ever identified as wilful defaulters by RBI or other authorities.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk Factors*", "*Our Promoter, Promoter Group and Group Companies*" and "*Outstanding Litigations and Material Developments*" beginning on page nos.10, 159 and 220 respectively, of this Prospectus.

Eligibility for the Offer

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post offer face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).

We confirm that:

a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this offer has been hundred percent underwritten and that the Lead Manager to the Offer has underwritten more than 15% of the total Offer Size. For further details pertaining to the said underwriting please see "*General Information-Underwriting*" on page no. 54 of this Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded / unblocked forthwith. If such money is not repaid / unblocked, then our Company and every officer in default shall be liable to repay / unblock such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this offer. For further details of the arrangement of Market Making, please see "*General Information- Details of the Market Making Arrangements for this Offer*" on page no. 55 of this Prospectus.

   We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

e) Our Company has Net Tangible assets of at least ₹ 3 crores as per the latest audited financial results

f) The Net worth (excluding revaluation reserves) of our Company is at least ₹ 3 crores as per the latest audited financial results

g) Our Company has track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has been a period of at least 12 months.

h) The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements for the period/ year ended as at December 31, 2015, March 31, 2015, 2014 and 2013 is as set forth below:

(₹ in lakhs)

Particulars	Dec 31, 2015	Fiscal 2015	Fiscal 2014	Fiscal 2013
Distributable Profit[(1)]	645.43	751.48	197.14	(105.58)
Net tangible Assets[(2)]	7,338.04	6,101.27	4,584.51	4,640.89
Net Worth[(3)]	4,376.95	3,757.16	3,005.68	2,808.54

[(1)] *Distributable profits have been computed in terms section 123 of the Companies Act, 2013.*

[(2)] *Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long term liabilities excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

[(3)] *Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.*

i) As on the date of this Prospectus, our Company has a paid up capital of ₹ 675.00 lakhs (₹ 6.75 crores), which is in excess of ₹ 3 crore, and the Post Issue Capital will be of ₹ 689.96 lakhs (₹ 6.90 crores).

j) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

k) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

l) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

m) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

n) We have a website: www.bajajhealth.com

o) We are not a Stock / Commodity Broking Company since incorporation.

p) We are not a Finance Company since incorporation.

Disclosure

The Issuer, the Directors, the Selling Shareholders, our Promoter, Promoter Group and the members of our Group Companies have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED 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 THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT 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 AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 12, 2016 WHICH READS 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 THE PROSPECTUS PERTAINING TO THE SAID OFFER;**

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 OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.- <u>NOTED FOR COMPLIANCE</u>**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED 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 OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE 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 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 OFFER. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. 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 ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – <u>NOT APPLICABLE</u>**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER 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. -COMPLIED WITH.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) 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 ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, 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 THE DRAFT 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 OFFER– NOTED FOR COMPLIANCE.**

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 OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS 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 THE 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 AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE "ANNEXURE A" FOR FURTHER DETAILS).**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO

TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKERS ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26, 30 and 32 of the Companies Act, 2013.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Disclaimer from our Company, the Selling Shareholders and the Lead Manager

Our Company, its Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager, our Company and the Selling Shareholders dated January 20, 2016, the Underwriting Agreement dated January 20, 2016 entered into among the Underwriter and our Company, the Selling Shareholders and the Market Making Agreement dated January 20, 2016, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriter 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 of our Company.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer 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. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date

Disclaimer Clause of the SME Platform of BSE

“BSE Limited ("BSE") has given vide its letter dated March 08, 2016, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at Everest, 100, Marine Drive, Mumbai- 400002.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company and the Selling Shareholders shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Offer or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated March 08, 2016 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Price Information of past issues handled by the Lead Manager

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Relicab Cable Manufacturing Ltd.	3.22	20	22/03/2016	20	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
2	K.P. Energy Ltd.	6.44	70	25/02/2016	72	10.00%	10.28%	N. A.	N. A.	N. A.	N. A.

3	Vaksons Automobiles Ltd.	6.24	26	16/10/2015	26.25	4.23%	-5.89%	3.85%	-8.97%	N. A.	N. A.
4	AGI Infra Ltd.	14.99	54	27/03/2015	54.4	4.17%	-0.08%	50.00%	1.59%	115.74 %	-5.96%
5	Vishal Fabrics Ltd.	15.63	45	20/08/2014	45.2	12.22%	2.95%	15.56%	7.03%	34.33%	10.72%
6	Dhanuka Commercial Ltd.	4.44	10	11/06/2014	9.75	-12.50%	-1.76%	-29.00%	7.03%	-9.50%	10.39%
7	Karnimata Cold Storage Ltd.	3.04	20	18/03/2014	29.05	10.75%	3.65%	10.75%	15.38%	10.00%	23.95%
8	Suyog Telematics Ltd.	4.53	25	22/01/2014	25.2	2.00%	-2.98%	1.60%	6.66%	4.00%	20.52%
9	Stellar Capital Services Ltd.	9.00	20	01/11/2013	20.1	-27.25%	-1.91%	-45.25%	-3.30%	-63.6%	5.76%
10	SRG Securities Finance Ltd.	5.02	20	29/10/2013	23.90	0.00%	-1.88%	4.75%	-1.06%	0.00%	8.40%

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th 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%*
2016-17	-[(1)]	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	3	15.90	-	-	-	-	-	2	-	-	-	-	-	-
2014-15	3	35.06	-	-	1	-	-	2	-	-	1	1	1	-

[(1)] *Details indicated in 2016-17 are for the IPOs completed as on date.*

Notes:

a) *Since the listing date of Relicab Cable Manufacturing Limited was March 22, 2016, information related to closing prices and benchmark index as on 30th, 90th and 180th calendar day from the listing date is not available.*

b) *Since the listing date of K.P. Energy Limited was February 25, 2016, information related to closing prices and benchmark index as on 90th and 180th day from the listing date is not available.*

c) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*

d) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

e) *Source: www.bseindia.com and BSE Sensex as the Benchmark Index.*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – *www.afsl.co.in*

Consents

Consents in writing of: (a) the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Statutory Auditors and Bankers to the Company; and (b) the Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Offer, Share Escrow Agent, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Paresh Rakesh & Associates Statutory Auditors, have provided their written consent to the inclusion of their report dated March 21, 2016 on Restated Financial Statements and report dated January 20, 2016 on Statement of Tax Benefits, respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Our Company has received written consent from its Auditor namely, M/s. Paresh Rakesh & Associates, Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated March 21, 2016 and the Statement of Tax Benefits dated January 20, 2016, issued by them respectively, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

OFFER RELATED EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, Market Making Fees, selling commissions, SCSB's commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees is given below: Same as object of the Issue

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Offer Management fees including fees and reimbursements of Market Making fees (1st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	48.60	70.71%	1.57%
2	Brokerage and selling commission [(2)(3)]	7.72	11.23%	0.25%
3	Printing & Stationery, Distribution, Postage, etc.	2.50	3.64%	0.08%
4	Advertisement and Marketing Expenses	3.00	4.37%	0.10%
5	Stock Exchange Fees, Regulatory and other Expenses[(1)]	6.90	10.04%	0.22%
	Total	**68.72**	**100.00%**	**2.22%**

[(1)] Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.

[(2)] The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by the members of the Syndicate, Brokers, Sub-Syndicate/ Agents, or the Registered Brokers and submitted to the SCSBs. Further, the SCSBs, the Registered Brokers, the RTAs and the CDPs will be entitled to a commission of ₹ 50/ - per every valid Application Form submitted to them and uploaded on the electronic bidding system of the Stock Exchange.

[(3)] The payment towards commission and processing fees will be completed within 60 days from the date of listing of our Equity Shares on the Stock Exchange

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated January 20, 2016, the Underwriting Agreement dated January 20, 2016 and the Market Making Agreement dated January 20, 2016 among our Company, the Selling Shareholders and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Offer dated February 04, 2016

The Registrar to the Offer 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 Offer to enable it to send refund orders or Allotment advice by registered post/speed post.

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no.58 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, 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 inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates is listed on any Stock Exchange and hence there is no Capital Issue. Further, we do not have any subsidiary as on date of this Prospectus.

Promise v. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issues in the past. None of our Group Companies / Associates is listed on any Stock Exchange and not made any rights and public issues in the past. Further, we don not have any subsidiary as on date of this Prospectus

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Prospecus.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company and the Selling Shareholders has appointed Sharex Dynamic (I) Pvt. Ltd. as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor

grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on January 19, 2016 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Hemant. R. Karnik	Non Executive Independent Director	Chairman
Mr. Ram B. Banarase	Non Executive Independent Director	Member
Mr. Anil C. Jain	Jt. Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 143 of this Prospectus.

The Company has also appointed Mr. Vipul Dubey as the Company Secretary and Compliance Officer for this offer and he may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Mr. Vipul Dubey
Address: 602-606, Bhoomi Velocity, Plot No. B-39, B-39A, B-39A/1,Road No.23, Wagle Industrial Estate, Thane – 400 604.
Tel. No.: +91 – 22 – 6617 7400
Fax No.: +91 – 22 – 6617 7458
Email: investors@bajajhealth.com

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

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors

There has been no change in auditors of our company in the last 3 years.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 58 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have re-valued our fixed assets in the financial year 2014-15 to reflect the fair market value whose details are as under:

(₹ in lakhs)

Sr. No.	Fixed Assets	Balance Sheet Value[(1)]	Revaluation Amount	Total Fair Market Value
2.	Factory Building	3,728.68	738.72	4,467.40
3.	Flat at Tirthak Developers	26.81	74.31	101.12
4.	Guest House at Parth	9.92	79.95	89.87

5.	Land	487.40	3,383.13	3,870.53
6.	Residential Building at Tarapur	28.75	35.59	64.34

(1) *Includes the addition in fixed assets, if any, during the year.*

Note: No shares have been issued from the revaluation reserve.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and transferred pursuant to this Offer are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Offer for Sale

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our Company all such expenses.

Authority for the Offer

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on January 14, 2016 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on January 18, 2016in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 12, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mr. Sajankumar R. Bajaj	9,80,000
2	Ms. Namrata S. Bajaj	1,72,000
3	Mrs. Nihita Bajaj Kumar	1,72,000
4	Mrs. Babita S. Bajaj	1,64,000
5	Mr. Anil C. Jain	1,48,000
6	Mrs. Padma A. Jain	32,000
	Total	**16,68,000**

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date the Draft Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled *"Main Provisions of the Articles of Association of our Company"* beginning on page no. 315 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at

their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. In respect of the Offer for Sale, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants who have been issued and allotted Equity Shares in such Offer for the entire year. For further details, please refer the chapter titled *"Dividend Policy"* and "*Main Provisions of Article of Association*" beginning on page nos. 173 and 315 of this Prospectus.

Face Value and Offer Price

The Equity Shares having a face value of ₹ 10 each are being offered in terms of this Prospectus at the price of ₹ 170/- per Equity Share. The Offer Price is decided by our Company and the Selling Shareholders, in consultation with the Lead Manager and is justified under the section titled "Basis of Offer Price" beginning on page no 76 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all 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 Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, the Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled *"Main Provisions of Articles of Association of our company"* beginning on page no 315 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated March 03, 2016 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated March 02, 2016 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded / unblocked forthwith.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicant, death of all the Applicants, 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 the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the 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, the 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company and/or the Selling Shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Draft Offer Document. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	April 27, 2016
Offer Closing Date	May 02, 2016
Finalisation of Basis of Allotment with the Designated Stock Exchange	May 05, 2016
Initiation of Refunds	May 06, 2016
Credit of Equity Shares to demat accounts of Allottees	May 09, 2016
Commencement of trading of the Equity Shares on the Stock Exchange	May 10, 2016

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 5.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Non Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Offer Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI (ICDR) Regulations and applicable law.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see the section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no 315 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form.

Further, as per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares Offered through this Offer are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to the Offer shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled *"General Information - Details of the Market Making Arrangement for this Offer"* beginning on page no. 55 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under 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, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page nos. 258 and 266 respectively of this Prospectus.

Offer Structure

Initial Public Offer of 18,17,600 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 170 per Equity Share (including a Share premium of ₹ 160 per Equity Share) aggregating to ₹ 3,089.92 lakhs ("the Offer") by Bajaj Healthcare Limited ("BHL" or the "Company" or the "Issuer") consisting of an Fresh Issue of 1,49,600 Equity Shares aggregating to ₹ 254.32 lakhs and Offer For Sale of upto 16,68,000 Equity Shares by the Selling Shareholders aggregating to ₹ 2,835.60 lakhs.

The offer comprises a reservation of 91,200 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and a Net Offer to Public of 17,26,400 Equity Shares of ₹ 10 each ("the Net Offer").The Offer and the Net Offer will constitute 26.34% and 25.02%, respectively of the post issue paid up equity share capital of the company. The offer is being made through the Fixed Price Process:

Particulars of the Offer	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	17,26,400 Equity Shares	91,200Equity Shares
Percentage of Offer Size available for allocation	94.98% of the Offer Size	5.02% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 800 Equity Shares and further allotment in multiples of 800 Equity Shares each. For further details please refer to the "*Basis of Allotment*" on page no. 303 of this Prospectus.	Firm Allotment
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 800 Equity Shares such that the Application Value exceeds ₹ 2.00 lakhs. **For Retail Individuals:** 800 Equity Shares	91,200Equity Shares
Maximum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 800Equity Shares such that the Application Size does not exceeds 17,26,400 Equity Shares. **For Retail Individuals:** 800 Equity Shares	91,200Equity Shares
Application Lot Size	800 Equity Shares and in multiples of 800 Equity Shares thereafter	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	
Mode of Allotment	Dematerialized Form	

Particulars of the Offer	Net Offer to Public	Market Maker Reservation Portion
Trading Lot	800 Equity Shares	800 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.

Notes:

1) *50 % of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lakhs and the balance for higher amount Applications.*

2) *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3) *Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders name, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.*

4) *SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No.of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

*All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), included below under "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Offer only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by BSE Ltd to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a

combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 800Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 800 Equity Shares thereafter. Application cannot be submitted for more than the Offer Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Offer Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Offer advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Offer advertisement, our Company and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).
Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors' or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified

foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs"**). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized 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 regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI 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.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a

category I AIF, as defined in the SEBI AIF Regulations, 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 AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications 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 Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company‘s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: the least of 10.00% of the respective fund in case of a life insurer or 10.00% of investment assets in case of a general insurer or reinsurer (25.00% in case of ULIPs); and

3) the industry sector in which the investee company operates: 10.00% of the insurer‘s total investment exposure to the industry sector (25.00% in case of ULIPs).

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks‘ own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs

SCSBs participating in the Offer 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 such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a 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 along with the Application Form.

d) With respect to Applications 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 Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company, the Selling Shareholders and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (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) Applications 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, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the 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. All other applications in which PAN is not mentioned will be rejected;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire offer price of ₹ 170/- per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Offer or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Offer Period. On the Offer Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
   - Name of the Applicant;
   - IPO Name;

- Application Form Number;
- Investor Category;
- PAN Number
- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Offer or Designated Branch, as applicable;
- Bank Account Number and
- Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or 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 Shareholders, our Promoter, our 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 Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Offer is being made through the Fixed Price Process wherein 91,200 Equity Shares shall be reserved for the Market Maker. 17,26,400 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, 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 Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on January 11, 2016.

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no 50 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Offer after the Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

3) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Offer Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

6) Allotment will be made or the application money will be refunded within Six Working Days from the Offer Closing Date or such lesser time as specified by SEBI;

7) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Offer Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

10) Adequate arrangements shall be made to collect all Application Forms and

11) That we shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each Selling Shareholder severally undertakes that:

1) That the Equity Shares being sold by them pursuant to the Offer, have been held by them for a period of at least one year prior to the date of the Draft Prospectus, are fully paid-up and shall be in demat form prior to opening of the Offer;

2) That they are the legal and beneficial owner of, and has full title to, the Equity Shares being sold in the Offer;

3) That the Equity Shares being sold by them pursuant to the Offer are free and clear of any liens or encumbrances and shall be transferred to the eligible investors within the time specified under applicable law;

4) That they shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the allotment advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Offer;

5) That they shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company and the Lead Manager in redressing of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

6) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Prospectus shall be made available to the Registrar to the Offer by the Selling Shareholders;

7) That they shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within 6 (six) working days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

8) That they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

9) That, if the Selling Shareholders do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend all reasonable co-operation requested by our Company and the Lead manager in this regard;

10) That they shall not further transfer the Equity Shares except in the Offer during the period commencing from submission of the Draft Prospectus with BSE until the final trading approvals from all the Stock Exchange has been obtained for the Equity Shares Allotted/ to be Allotted pursuant to the Offer and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it in the Offer;

11) That they shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Offer are available for transfer in the Offer within the time specified under applicable law; and

That they shall comply with all applicable laws, in India including the Companies Act, the SEBI Regulations and the applicable circulars, guidelines and regulations issued by SEBI and BSE, each in relation to the Equity Shares offered by them in the Offer.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Offer shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("RHP") / Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP / Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Offer Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Offer ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-offer advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Offer Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 OFFER PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Offer, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Offer Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

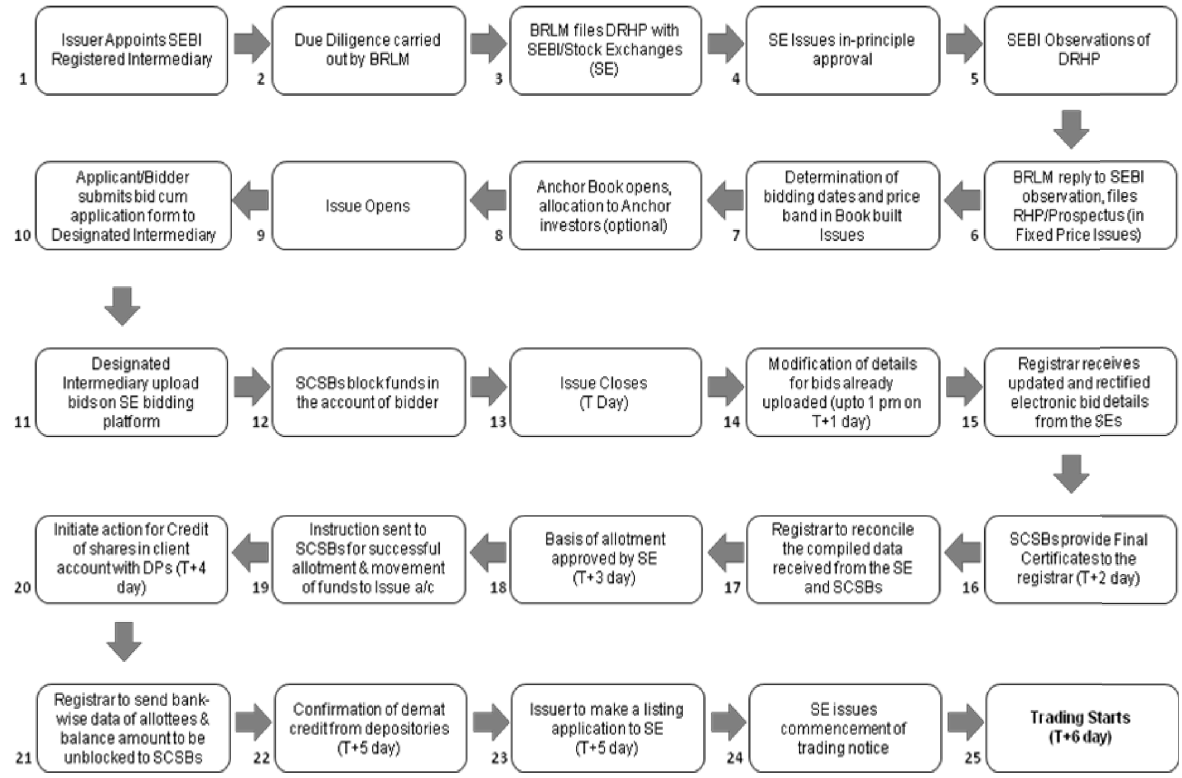
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

In case of Offer other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

i. Step 7 : Determination of Offer Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN OFFER

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors ("**NIIs**") category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE OFFER

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP/ Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options:	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (*Application by HUF would be treated on par with Individual*)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.

c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who:***

- ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other

than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders/Applicants 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.

d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer.

d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the BRLMs may 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. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cutoff Price.

e) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. 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. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Offer size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

   Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

   1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

   2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

c) The following Bids may not be treated as multiple Bids:

   1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

   2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

   3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

   4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Offer are RIIs, NIIs and QIBs.

b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

c) Bidders/Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Offer, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) can participate in the Offer only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ 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 Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

   1) in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

   2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

   3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order,

postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation 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 or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.7.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

c) The Bidders entitled to the applicable Discount in the Offer may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/ Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Bids/Applications made in the Offer should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Sshares, refund orders, the Bidders/Applicants should contact the Registrar to the Offer.

2) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders/Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Bidders/Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Bidders/Applicants should contact the relevant DP.

7) Bidder/Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Offer.

c) The following details (as applicable) should be quoted while making any queries –

1) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

2) name and address of the Designated Intermediary, where the Bid was submitted; or

3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Bid/Offer Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RII may revise their bids or withdraw their Bids till the Bid/Offer Close Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Bidder/Applicant can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐
Additional Amount Paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) Bank & Branch
ASBA Bank A/c No.
Received from Mr./Ms.
Telephone / Mobile Email

Stamp & Signature of SCSB Branch

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

d) 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 Category in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer 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 RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

a) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Bidder/Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

a) The Issuer may mention Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

b) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the Lead Manager to the Offer (LM) may 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. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

e) An application cannot be submitted for more than the Offer size.

f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

   1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

   2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

i) The following applications may not be treated as multiple Bids:

   1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.

2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Offer are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Offer

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Offer may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Offer Closing Date.

4.3.5.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than	• To members of the Syndicate in the Specified Locations or Registered

Mode of Application	Submission of Bid cum Application Form
Anchor Investors)	Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing 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 Bidder/Applicant.

c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: OFFER PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders/Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

5.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until finalisation of Basis of Allotment. In case a RII wishes to withdraw the Bid after the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   1) the Bids accepted by the Designated Intermediaries,

   2) the Bids uploaded by the Designated Intermediaries, and

   3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs &RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Bids/Applications by OCBs; and

c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Draft Red Herring Prospectus);

g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

l) Bids/Applications at Cut-off Price by NIIs and QIBs;

m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

q) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP/ Prospectus and the Bid cum Application Forms;

s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;

x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP/ Prospectus.

d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Selling Shareholders, in consultation with the BRLMs, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the RHP/ Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: OFFER PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Offer Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.
For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allottees"**). The Allotment to the RIIs will then be made in the following manner:

a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this

category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (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; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the issuer in consultation with the Investor Selling Shareholder and the BRLMs, subject to compliance with the following requirements:

   1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

   2) 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; and

   3) allocation to Anchor Investors shall be on a discretionary basis and subject to:

      - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;

      - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and

      - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN 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 are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor

Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED OFFER

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may 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 may 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 the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a 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 may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may 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 may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

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 may 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 may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Offer. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP/Prospectus. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may 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 six Working Days of the Bid/Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

b) **In case of Anchor Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. 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 may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum 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 Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Red Herring Prospectus/ Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is 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
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Bidder/Applicant
Banker(s) to the Offer / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which

Term	Description
	may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDRRegulations,2009. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price

Term	Description
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof

Term	Description
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	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 had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders

Term	Description
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
Public Issue Account	An account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three working days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for such category of eligible

Term	Description
	Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at **www.sebi.gov.in** and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued Circular 1 of 2015 ("Circular 1 of 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 11, 2015. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, Circular 1 of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

There is no reservation for non-residents, NRIs, Eligible FPIs, foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor. All non-residents, NRIs, Eligible FPIs and foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Issue have not been and will not be registered under 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on January 08, 2016

INTERPRETATION

1. In the interpretation of these Articles, unless repugnant to the subject or context:-

a) The company or this company

"The company or this company" means Bajaj Healthcare Limited

b) The Act

"The Act" means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.

c) Auditor

"Auditor" means and includes those persons appointed as such for the time being by the Company.

d) Board Meeting

"Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.

e) Capital

"Capital" means the share capital for the time being raised or authorized to be raised, for the Company.

f) Debenture

"Debenture" includes the Debenture stock.

g) Directors

"Directors" mean the Directors for the time being of the Company of as the case may be the Directors assembled at as Board.

h) Dividend

"Dividend" includes bonus.

i) Gender

Word importing the masculine gender also includes the feminine gender.

j) In Writing or Written

"In Writing" or "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

k) Member

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.

l) Meeting or Annual General Meeting

"Annual General Meeting" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.

m) Meeting or Extraordinary general meeting

"Extraordinary General Meeting" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.

n) Month

"Month" means a calendar month

o) Office

"Office" means the registered office for the time being of the Company.

p) Paid up

Paid up" includes credited as paid up.

q) Persons

"Persons" includes corporation and firms as well as individuals.

r) Register of members

"Register of member" means the Register of members to be kept pursuant to the Act.

s) The Registrar

"The Registrar" means the Registrar of the Companies of the state in which the office of the Company is for the time being situated.

t) Officer

"Officer" includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act

u) Seal

"Seal" means the common seal for the time being of the Company.

v) Share

"Share" means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.

w) Special Resolution

"Special Resolution" shall have the meaning assigned thereto by section 114 of Companies Act, 2013.

x) Year and Financial Year.

"Year" means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013 with a minimum paid up capital of Rupees Five Lakhs or such higher amount as may be prescribed from time to time.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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 and at such time as they may from time to time think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 106 & 107 of Companies Act, 1956, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

12. (i) The company shall have a first and paramount lien

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser 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.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) Company may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

21. The Board

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognise any instrument of transfer unless

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a 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.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, 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 meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share

.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in 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.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

42. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii), either in or towards

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

DEMATERIALISATION OF SECURITIES

44. (i) For the purpose of this Article:-

"**Beneficial Owner**": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"**Depositories Act**": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"**Depository**": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.
"Security": Security shall mean such security as may be specified by SEBI.

(ii) **"Dematerialisation of Securities":** Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) **"Option to hold securities in physical form or with depository":** Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) **"Beneficial Owner may opt out of a Depository":** Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) **"Securities in Depositories to be in fungible form":** All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) **"Rights of depository and beneficial owners":** A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) **"Transfer of securities":** Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 108, of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) **"Register and Index of beneficial owners":** The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) **"Other matters":** Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any

modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a 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 or disks.

NOMINATION

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

BUY-BACK OF SHARES

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

47. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

51. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

52. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

53. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

57. 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 a poll, vote by proxy.

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

65. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

66. The Board may pay all expenses incurred in getting up and registering the company.

67. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

68. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

70. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

71. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

72. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

73. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

74. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

75. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

76. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

77. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

80. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

82. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

91. No dividend shall bear interest against the company.

92. No unclaimed Dividend shall be forfeited, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

ACCOUNTS

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

94. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

95. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

96. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Offer Opening Date until the Application/Offer Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated January 20, 2016 between our Company, the Selling Shareholder and the Lead Manager.

2. Memorandum of Understanding dated February 04, 2016 between our Company and the Registrar to the Offer.

3. Escrow Agreement dated April 02, 2016 between our Company, the Selling Shareholders, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Offer.

4. Market Making Agreement dated January 20, 2016 between our Company, the Lead Manager and the Market Maker.

5. Underwriting Agreement dated January 20, 2016 between our Company, the Selling Shareholder, the Lead Manager and the Market Maker.

6. Share Escrow Agreement dated April 02, 2016 between the Selling Shareholders, our Company, the Lead Manager and the Escrow Agent.

7. Tripartite agreement between the NSDL, our Company and the Registrar dated March 03, 2016.

8. Tripartite agreement between the CDSL, our Company and the Registrar dated March 02, 2016.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certification of Incorporation of Bajaj Healthcare Limited.

3. Resolution of the Board of Directors meeting dated January 14, 2016, authorizing the Issue.

4. Shareholders' resolution passed at the Annual General Meeting dated January 18, 2016 authorizing the Issue.

5. Auditor's report for Restated Financials dated March 21, 2016 included in this Prospectus.

6. The Statement of Tax Benefits dated January 20, 2016 from our Statutory Auditors.

7. Consent of our Directors, the Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Auditors, Lead Manager, Legal Advisor to the Offer, Bankers to the Company, Banker to the Offer, Registrar to the Offer, Market Maker, Underwriters and Share Escrow Agent as referred to in their specific capacities.

8. Due Diligence Certificate(s) dated April 12, 2016 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

9. Approval from BSE vide letter dated March 08, 2016 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this 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

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

_____ **Mr. Sajankumar R. Bajaj**
Chairman and Managing Director

_____ **Ms. Namrata S. Bajaj**
Whole Time Director

_____ **Mr. Anil C. Jain**
Jt. Managing Director

_____ **Mr. Dhananjay S. Hatle**
Whole Time Director

_____ **Mr Rupesh H. Nikam**
Whole Time Director

_____ **Mr. Vidyut J. Shah**
Non-Executive Independent Director

_____ **Mr. Ram B. Banarase**
Non-Executive Independent Director

_____ **Mr. Hemant. R. Karnik**
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER

_____ **Mr Rupesh H. Nikam**
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

_____ **Mr. Vipul Dubey**
(Company Secretary & Compliance Officer)

Date: April 12, 2016
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Mr. Sajankumar R. Bajaj

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Ms. Namrata S. Bajaj

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Mr. Sajankumar Bajaj
Under POA of Mrs. Nihita Bajaj Kumar

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Mrs. Babita S. Bajaj

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Mr. Anil C. Jain

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Mrs. Padma A. Jain