

**Ref: BHL/STEX 31/2025-26**

**Date: September 04, 2025**

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 539872</b>	National Stock Exchange of India Limited 5th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051  <b>Symbol: BAJAJHCARE</b>
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Dear Sir/Madam,

**Subject: Submission of Notice of 32<sup>nd</sup> Annual General Meeting & Annual Report FY 2024-25**

Pursuant to Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that 32<sup>nd</sup> Annual General Meeting (“AGM”) of Bajaj Healthcare Limited (“the Company”) is scheduled to be held on Friday, September 26, 2025 at 3.00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) only.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company has dispatched letters to Shareholders whose e-mail addresses are not registered with the Company or their Depository Participants (DPs), providing the web link to access the Annual Report on the website of the Company.

**The schedule of events of 32<sup>nd</sup> AGM is set out below:**

<b>Particulars</b>	<b>Details</b>
Date of sending the Notice of AGM via e-mail	Thursday, September 04, 2025
Day, Date & Time of AGM	Friday, September 26, 2025
Cut-off Date for e-voting	Friday, September 19, 2025
E-Voting Start Date	Tuesday, September 23, 2025 at 9:00 am (IST)
E-Voting End Date	Thursday, September 25, 2025 upto 5:00 pm (IST)

Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting during the AGM.

The AGM Notice and Annual Report for the financial year 2024-25 are attached herewith and also available on the website of the Company i.e. [www.bajajhealthcare.com](http://www.bajajhealthcare.com)

Kindly take the above information on your record.

Thanking you,

Yours Faithfully,

**For and on behalf of Bajaj Healthcare Limited**

**Monica Tanwar**  
**Company Secretary & Compliance Officer**

Encl: as above

**BAJAJ HEALTHCARE LIMITED**

**Registered Office:** 602-606, Bhoomi Velocity Infotech Park, Plot No: B-39, B-39A, B-39A/1, Road No. 23, Wagle Ind. Estate, Thane (West), Thane - 400604  
Tel. : + 91 22 66177400/ 401; Fax : +91 22 66177458; E-mail : [bajajhealth@bajajhealth.com](mailto:bajajhealth@bajajhealth.com)  
CIN No. L99999MH1993PLC072892



# Building Resilience **Poised for Growth**



Bajaj Healthcare Ltd  
Annual Report 2024-25

# What's Inside...

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## Reporting period and scope

This report covers financial and nonfinancial information and activities of Bajaj Healthcare Limited ('the Company' or 'BHL') during the period April 1, 2024, to March 31, 2025.

## Materiality

We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points set by the key management personnel.

## Responsiveness

Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication.

## Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

The past few years have been a period of tests and transformation for Bajaj Healthcare Limited.

Like many in our industry, we encountered challenges, both external and internal, that compelled us to reflect, reassess, and reorient.

Rather than viewing these challenges as setbacks, we chose to treat them as catalysts for change.

In FY25, we took decisive steps to recalibrate our strategies and sharpen our focus on agility, operational discipline, and sustainable value creation.

This process was not just about adapting to changing market realities, but about building

a stronger foundation, one that equips us to withstand uncertainties and embrace opportunities with confidence.

Resilience, for us, comes from clarity of purpose, optimized processes, and a renewed commitment to deliver for all stakeholders.

These efforts will help to enter a new growth trajectory driven by strengthened capabilities, strategic priorities, and a future-ready mindset.

FY25 marks not just a comeback, but the beginning of a transformed journey.

With resilience at its core and a renewed strategic focus, Bajaj Healthcare now stands poised to capture new opportunities, drive sustainable growth, and create lasting value in the years ahead.

**We stand today resilient in spirit and poised for growth.**



Mapped customer requirements precisely.

Embraced new technologies seamlessly.

Enhanced our customer reach.

Undertook complex multiple-step synthesis and scale-up.

Made it possible for customers to market their products faster.

Made it possible for customers to optimise their spending.

Made our products more affordable.

Reinforced our presence by ensuring sustainable growth.

## Making a Positive Difference.



BHL is **World's Major**  
manufacturer of Chlorhexidine base.

BHL is India's **Major  
Manufacturer**  
of Ascorbic Acid.

BHL is the **only Private  
Player** in India undertaking  
the Alkaloid extraction work for the  
Government of India.

More than **three decades**  
of manufacturing expertise.

**100+** products manufactured  
across the product categories i.e API  
& Intermediates and Formulations.

**1,500+**  
Dedicated workforce

**15** State-of-the-art  
manufacturing facilities

**575+**  
Clients served

**60+**  
Number of countries where BHL has  
product presence

**51**  
Total DMF filed

# Chairman and Managing **Director's Message**



**Throughout FY2025, we worked on refining our strategy to accelerate the transition to a profitable healthcare company and to identify the market opportunities and new products.**

*Dear Shareholders,*

FY2025 was an important year for Bajaj Healthcare Limited. A year in which we laid the necessary foundations to better position the business to achieve its vision to become a high-performing and profitable pharmaceutical manufacturer in India and abroad. In the last couple of years, we faced a number of challenges stemming from various internal and external factors prevailing in our operating environment. Despite the hurdles, I am delighted to share that we have delivered a praiseworthy performance yet again in FY25. It is through passion backed by perseverance that has enabled our teams to prevail and poise ourself for future growth.

FY25 has been a year of turnaround and renewal for Bajaj Healthcare Limited. After a challenging FY24, I am pleased to share that your Company has returned to profitability, supported by steady revenue growth across quarters. This transformation has been made possible through sharper execution, disciplined cost management, and a renewed focus on value creation.

Our revival journey was anchored on three pillars, investment in people, operational efficiency, and strategic realignment. By redefining our business strategy, we shifted focus towards existing and new products which can give sustainable business in the coming years products, expanded our presence in exports, and rationalised costs by discontinuing high-cost units. These measures not only improved margins but also strengthened our financial resilience.

In terms of financial performance, we showcased a strong comeback in FY25, and have grown by 14.61% and 400% respectively in terms of topline and bottom-line compared to the previous year. We

recorded a revenue of ₹54,260.00 lakhs in FY25 as against ₹47,341.79 lakhs in the previous year. In terms of profitability, we recorded a net profit of ₹4,292.88 lakhs in FY25 as against a net loss of ₹1,432.66 lakhs in the previous year. Our EBITDA witnessed a marginal increase of 19.88% in FY25 to stand at ₹10,182.99 lakhs compared to ₹8,495.19 lakhs in FY24. In FY25, our EBITDA and PAT margins stood at 18.77% and 7.91% respectively. Our Return on Equity (ROE) remained steady at 11.53% in FY25, reflecting our continued emphasis on capital efficiency and sustainable value creation. We also strengthened our capital structure, thereby optimised the debt-to-equity ratio from 1.19x in FY24 to 0.48x in FY25, reinforcing our financial resilience.

A significant step towards strengthening our balance sheet was the capital fundraise of ₹15,226 lakhs in September 2024, which enabled us to repay a substantial portion of debt and improve our financial ratios. We continued to realign our cost structure across the value chain, ensuring competitiveness in an environment where API business saw continuous price erosion in the domestic market.

During the year, we strengthened our leadership team by adding experienced and result oriented middle management group to support the leadership. This leadership depth, coupled with a culture of accountability and performance, has laid the foundation for sustained success. Notably, our Formulations division grew by 68.9%, while exports rose by 8.6% (Y-o-Y), supported by increased penetration across Europe, the UK, Brazil, Mexico, and the USA.

Started investing in leadership development, and team-building to strengthen our people power. In FY25, we also rolled out a new ERP system,

to streamline the operations and get correct real time information to help in making business decisions

Throughout FY2025, we worked on refining our strategy to accelerate the transition to a profitable healthcare company and to enter new market and new products.

Our employees are at the heart of our growth story. We strive to create a workplace where professional development and personal well-being go hand in hand. By fostering a culture of transparency, collaboration, and continuous learning, we aim to empower our teams and enhance organisational performance. Safety remains a top priority, upheld through well-defined systems and proactive on-ground measures that ensure a secure and supportive environment. Together, these efforts reflect our unwavering commitment to building a resilient, engaged, and future-ready workforce.

Looking ahead, we are expanding manufacturing capacities while also pursuing opportunities in new molecule development and CDMO contracts, which we believe will be key growth drivers over the next 3 – 5 years.

Finally, I would like to extend my sincere thanks to the Board, whose leadership and foresight continue to guide us with great clarity and purpose. To our employees, your dedication remains the cornerstone of our success, driving innovation and operational excellence across the organisation. I am also grateful to our shareholders for their ongoing trust and support, which empowers us to execute our strategy with confidence.

**In terms of profitability, we recorded a net profit of ₹4,292.88 lakhs in FY25 as against a net loss of ₹1,432.66 lakhs in the previous year. Our EBITDA witnessed an increase of 19.88% in FY25 to stand at ₹10,182.99 lakhs compared to ₹8,495.19 lakhs in FY24. In FY25, our EBITDA and PAT margins stood at 18.77% and 7.91% respectively.**

As we navigate the rapidly changing business landscape, our strategy will continue to focus on expanding our production capabilities, expanding market presence, integrating new technologies, and addressing tomorrow's needs, positioning us to leverage emerging opportunities and create long-term value for all stakeholders. Together, we are well-positioned to take Bajaj Healthcare Limited to new heights.

**Mr. Sajankumar R. Bajaj**  
Chairman and Managing Director  
Bajaj Healthcare Limited

# About **Bajaj Healthcare Limited**

**01** Bajaj Healthcare Limited is **not just another pharmaceutical product manufacturer.**

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**02** We graduated from just one-product manufacturers **to multi-product manufacture.**

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**03** We extended our presence beyond **the regional to the national to the international.**

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**04** We retained our people across extended tenures **even when we witnessed a decline in profitability.**

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**05** We improved the Debt Equity ratio from **1.19 to 0.48.**

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**06** We incorporated responsible **systems that minimised environment impact.**

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## **Building resilience over 3 decades**



**We evolved to emerge as one of the leading API, intermediate and finished dosage manufacturer.**

**We have 15 state-of-the-art manufacturing facilities and one modern research facilities spread across India.**

**We have put our imagination and our science in work to create innovative and improved product portfolio.**

**We've made a conscious effort over time to diversify how we operate - by broad-basing our geographical presence, offering a wide range of products, and supporting a wide array of downstream customers, we've created a more stable and adaptable business that's built to last.**

**Our global footprint has significantly strengthened our brand equity, enhancing our visibility, credibility, and trust across international markets.**

### A respected legacy of excellence

Established in 1993 and headquartered in Maharashtra, Bajaj Healthcare Limited (BHL) has grown into one of India's leading large-scale, vertically integrated pharmaceutical companies, trusted by quality-conscious customers across diverse markets.

What truly distinguishes BHL is its unique blend of strengths—an extensive and market-leading product portfolio, a proven track record of innovation, deep expertise in the pharmaceutical domain, and enduring partnerships built on trust and sustainability. Complementing these capabilities is a highly skilled and motivated workforce that drives our success and defines our culture of excellence.

Our operations span the development and manufacturing of Active Pharmaceutical Ingredients (APIs), Intermediates, Finished Dosage Forms, and Nutraceuticals, enabling us to cater to the evolving needs of global healthcare with agility and responsibility.

### Our Vision

- Our vision is to be a leading pharmaceutical company in India and to become a significant global player by providing high-quality and affordable products.
- Commitment to continuous improvement and innovation.
- To develop an environment-friendly system.
- Contributing towards better healthcare through innovation.

### Our Mission

- Innovation and excellence with customer satisfaction.
- Our mission at Bajaj Healthcare Limited is to become a global leader in manufacturing of APIs and Pharmaceuticals with high standards of quality and technical services.
- Our mission is to provide cost-effective products with reliable quality and delivery within a short span of time.
- To achieve excellence in our products and services and to build long term relationships with our customers.

### Our Core values



**Quality and Competence**



**Passion for Excellence**



**Teamwork**



**Timely Delivery**



**Performance**



# About Bajaj Healthcare Limited

## Where we are

Headquartered in Thane, Maharashtra, we have expanded our global presence to meet rising customer needs while reducing geographic risks. The growing demand for generic and improved products is largely driven by affordability, making them vital in developing nations where branded options remain out of reach.

India continues to be our core market, while we actively explore high-potential global regions. This balanced approach allows us to serve increasing domestic demand and capture lucrative export opportunities. Today, BHL's product are available in more than 60 countries spread across the globe.

## Our offerings

Our strength lies in the breadth of our portfolio, which distinguishes us in the market. Through strategic investments and selective acquisitions, we have evolved into a specialty pharmaceutical company with a growing global presence. Today, our diverse offerings—from Ascorbic Acid, Citicoline Sodium, and Carbamazepine to Sitagliptin Phosphate, Vildagliptin, Ticagrelor, and beyond—reflect both our expanded capabilities and our commitment to healthcare innovation

## Our major product categories

01

### API

We focus on efficiently manufacturing high-quality and high value APIs in key therapeutic categories.

02

### Intermediates

We focus manufacturing intermediates which form a key input component for its API and FDF manufacturing, thereby ensuring a steady demand for our products.

03

### Finished Dosage Formulation (FDFs)

We focus on manufacturing tablets, capsules, and powders which find application in key therapeutic segments.

## Our manufacturing capabilities

Our relentless focus on operational efficiency drives us to consistently invest in advanced equipment and cutting-edge technologies, complemented by targeted acquisitions that fortify our manufacturing strengths. Manufacturing forms the core of our business model, and today, BHL operates 15 state-of-the-art facilities strategically located across India, enabling us to deliver quality at scale.

## Our R&D capabilities

Our R&D facility, accredited by the prestigious DSIR, reflects our unwavering commitment to driving innovation and excellence. Beyond developing breakthrough products and enhancing operational efficiency, our team works with foresight and discipline, closely monitoring products nearing the end of their patent exclusivity while actively channelling expertise into new in-house developments.

## Our growing clientele



Sun Pharma Ltd.



Pfizer Ltd.



Abbott Healthcare P. Ltd.



Glaxosmithkline Pharmaceuticals Ltd.



Hindustan Unilever Limited

Procter & Gamble Hygiene and Health Care Limited

Procter & Gamble Hygiene and Health Care Limited



Intas Pharmaceutical Ltd.

INTERQUIM

Interquim S.a.



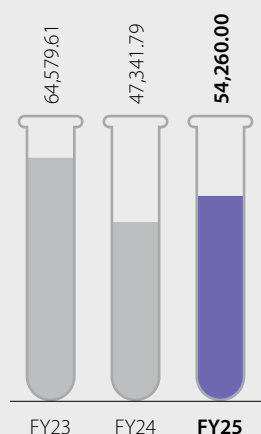
# How We Performed over the Years

## Financial snapshot

### Profit and loss indicators

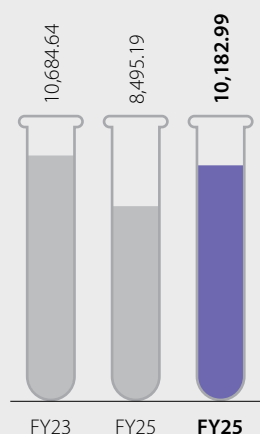
#### Revenue

(₹ in lakhs)



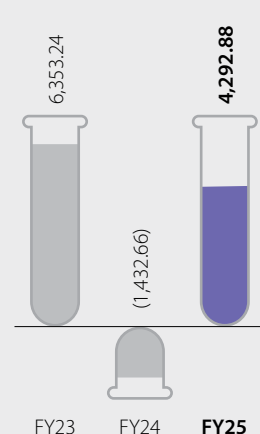
#### EBIDTA

(₹ in lakhs)



#### PAT

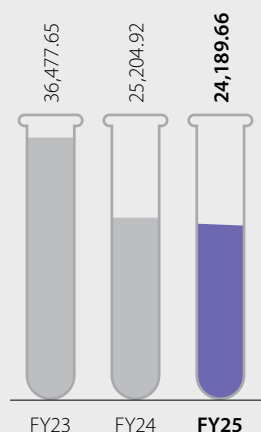
(₹ in lakhs)



### Balance sheet indicators

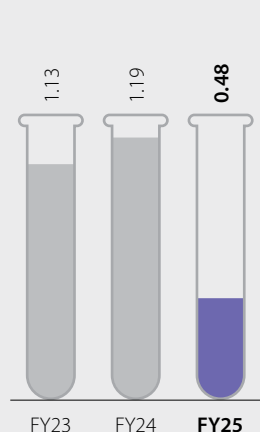
#### Net fixed assests

(₹ in lakhs)



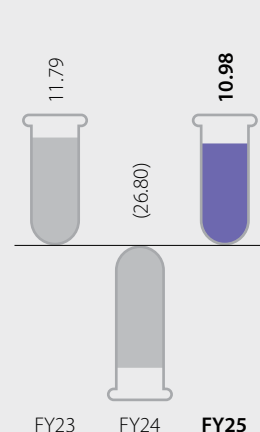
#### Debt-equity ratio

(times)



#### Return on equity

(%)



# Strengths which help us **build resilience**



We deliver a high-quality range of pharmaceutical products, backed by superior operational efficiency and the advantages of economies of scale.

BHL stands among the few global companies capable of delivering customized, cost-effective, and sustainable solutions, making us a trusted partner in the pharmaceutical value chain.

With a strong presence across 60+ countries, we are the preferred supplier to leading global customers, supported by an efficient network of distribution and channel partners.

Our DSIR-accredited R&D unit is at the heart of innovation, driving new product development, enhancing quality, and improving process efficiencies.

We take pride in our enduring relationships with mid-sized pharma companies and global generic manufacturers, built on trust, reliability, and consistent performance.

Our adherence to stringent global regulatory standards, including USFDA, EDQM, KFDA, TFDA, Russia, TGA and others, ensures that our products are widely accepted and recognized across international markets.

# Our **Focus** Area

For propelling

business growth



## Investing in innovation

We are driving innovation across our business by advancing the API pipeline through focused capital allocation, strengthening partnerships to launch breakthrough products in key markets, and sustaining R&D investments to ensure long-term pipeline growth.



## Shareholder value creation

Our financial strategy focuses on capital efficiency and long-term value creation. By driving revenue growth and profitability, while prudently managing investments and R&D, we aim to maintain a net cash-positive position post-capex and dividends, ensuring sustained shareholder value.



## Growing our presence

We are strengthening our global footprint by expanding into high-growth markets and introducing differentiated products across our core segments. With a focus on building strong brands and strategically launching new offerings, we aim to capture a larger share of the market. Our efforts are directed towards significantly increasing the contribution of exports to our overall revenues.



## Operational excellence

We intend to focus on enhancing efficiency, agility, and resilience by streamlining supply chains, advancing green chemistry, reducing waste, and adopting sustainable practices. Through digital integration, we improve yields, boost productivity, and lower costs.

# Our **Board of Directors**

**Mr. Sajankumar R. Bajaj**

Chairman &amp; Managing Director

Mr. Sajankumar R. Bajaj with over 32+ years of experience is an innovative and self-driven man, his dedication and hard work is an inspiration to many new entrepreneurs and has instrumented his success in the field of Pharmaceutical business. He holds Bachelor's degree in Commerce. He started his business from a small unit and today the Company holds more than six large integrated manufacturing facilities. He has an exponential experience in the field of Finance, Marketing and Material Procurement, which has led the Company to one of the fastest growing pharma company within a short span of time. As a CMD, he has set a vision to be a well-recognised Indian MNC in the pharmaceuticals and healthcare industry.

**Mr. Anil C. Jain**

Managing Director

Mr. Anil C. Jain is a Managing Director of the Company. He holds Diploma degree in Pharmacy. He has been associated with the Company for more than 22+ years and has got a strong understanding about Production Planning, Marketing and Plant Management. Mr. Anil Jain with his balanced thought, has remained a guiding star for the company to penetrate into the international market. Mr. Anil Jain believes meticulous planning is the key to success. His relationship with his customers has been a keystone for Bajaj's rapid rise and the path for sustainable growth over the new few decades.

**Ms. Namrata S. Bajaj**

Whole Time Director

Ms. Namrata Bajaj is a Whole Time Director of our Company. She holds the degree of "Bachelors in business administration" from "Indian Institution of Planning and management", Mumbai. She has been associated with the Company from more than 10 years and has got a hands-on experience in sales and marketing. She mainly looks after the sales and marketing of Formulation division. With her dedication and hard work, the formulation business of the Company has grown significantly.

**Mr. Pakshal Jain**

Whole Time Director

Mr. Pakshal Jain is a Whole Time Director of our Company. He holds Business Management Entrepreneurship from the Indian School of Management. He is associated with the Company over the last five years and manages the marketing and production of APIs and Formulations business.

## Corporate Information

### Board of Directors

**Mr. Sajankumar R. Bajaj**  
Chairman & Managing Director

**Mr. Anil C. Jain**  
Managing Director

**Ms. Namrata S. Bajaj**  
Whole Time Director

**Mr. Dhananjay S. Hatle**  
Whole Time Director  
(Resigned w.e.f. 05<sup>th</sup> June, 2025)

**Mr. Pakshal A. Jain**  
Whole Time Director

**Mr. Hemant R. Karnik**  
Independent Director

**Mr. Ram B. Banarse**  
Independent Director

**Mr. Sandeep Shah**  
Independent Director  
(Resigned w.e.f. 03<sup>rd</sup> June, 2025)

**Mrs. Kejal N. Shah**  
Independent Director  
(Re-appointed w.e.f. 29<sup>th</sup> June, 2025)

**Mr. Yaqoob Ali**  
Independent Director

### Company Secretary

**Ms. Monica Tanwar**  
Company Secretary  
(Appointed w.e.f. 11<sup>th</sup> February, 2025)

### Chief Financial Officer

**Mr. Dayashankar Patel**  
(Resigned w.e.f. 15<sup>th</sup> April, 2025)

**Mr. Rohan Parekh**  
(Appointed w.e.f. 16<sup>th</sup> April, 2025)

### Statutory Auditors

Walker chandiok & co. LLP  
Chartered Accountants  
16<sup>th</sup> floor, Tower III, One International Center,  
S B Marg, Prabhadevi (west),  
Mumbai – 400013

### Registered Office:

602-606, Bhoomi Velocity Infotech Park,  
Plot No. B-39, B-39a, B-39 A/1,  
Road No.23 Wagle Industrial Estate,  
Thane (West), Thane - 400 604.  
CIN L99999MH1993PLC072892  
E-mail Id: [investors@bajajhealth.com](mailto:investors@bajajhealth.com)  
Website: [www.bajajhealth.com](http://www.bajajhealth.com)

### Registrar & Transfer Agent

**MUFG Intime India Private Limited**  
(formerly known as Link Intime India Private Limited)  
C-101, 24\*7 Park, L B S Marg, Vikhroli  
West, Mumbai-400083.  
E-mail Id: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

# Management Discussion and Analysis

## Global economic growth

The global economy started 2024 with the confidence that inflation was largely beaten and that major economies would likely avoid recession. But as the year drew to a close, a nagging worry crept in: inflation proved to be much stickier than we'd hoped. While the US economy powered ahead, many other developed nations struggled to keep pace. On top of that, many countries saw their currencies lose value, a situation that could become especially tricky for developing economies.

Stepping in 2025, the global economic activity is expected to maintain modest momentum in 2025 owing to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs of production. According to the IMF, the global economy is expected to grow at 3.3% both in 2025 and 2026, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Global inflation is projected to ease from 4.5% in 2024 to 3.5% in 2025, though still above pre-pandemic levels. Advanced economies are expected to manage inflation more effectively than emerging markets, but factors like wage pressures, protectionism, and geopolitical tensions could create uneven outcomes.

The U.S. economy remains strong, with 2025 growth revised upward to 2.7% due to resilient consumer demand, a robust job market, and favorable financial conditions. Growth is expected to moderate by 2026. In contrast, the euro area faces slower recovery, with 2025

growth revised down to 1.0% amid geopolitical tensions and weak manufacturing, though it may rise to 1.4% by 2026 as conditions improve.

Emerging markets are expected to maintain stable growth. China's 2025 outlook is slightly upgraded to 4.6% due to fiscal support, while India is set to grow steadily at 6.5% through 2025 and 2026, in line with long-term trends.

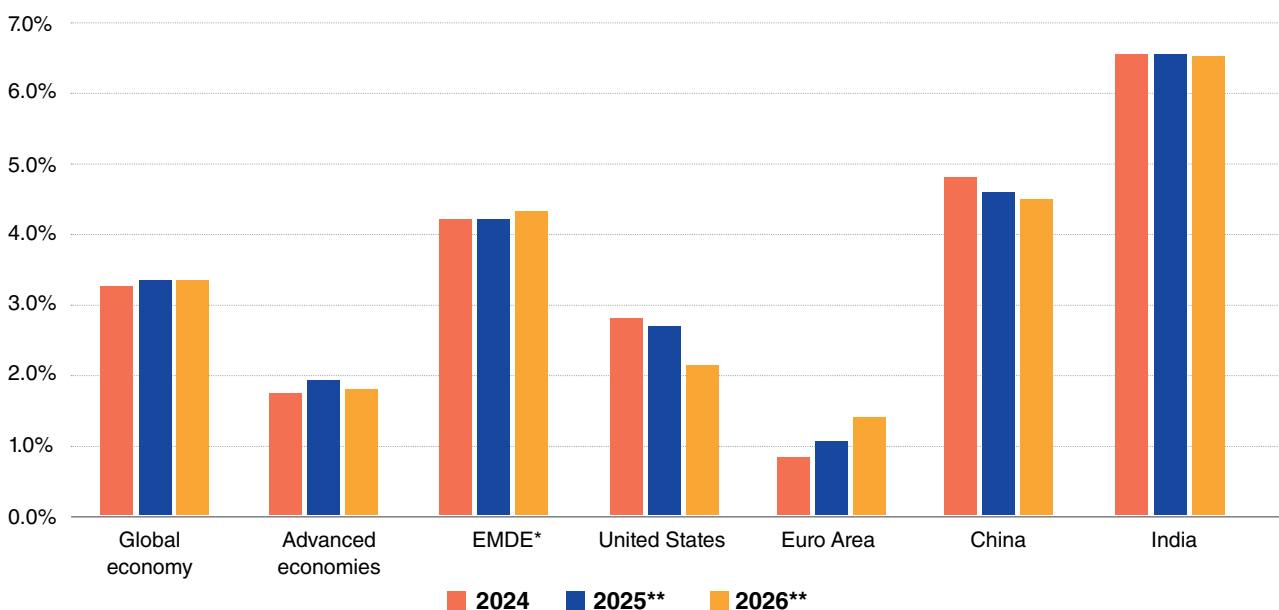
Regional prospects vary: the Middle East and Central Asia face tempered growth due to oil production cuts, Latin America will see modest improvement, sub-Saharan Africa is set for stronger growth, and emerging Europe may experience a slowdown.

## Outlook

According to the IMF, factoring in recent market trends and the impact of rising trade policy uncertainty, the uncertainty surrounding the global economy is expected to persist throughout 2025. However, potential policy changes are still being discussed.

In 2025, energy commodity prices are expected to decline by 2.6%, largely due to weaker oil demand from China and increased supply from non-OPEC+ countries (which includes Russia), though rising gas prices – caused by colder weather, supply disruptions, and ongoing conflicts in the Middle East – partly offset the decline. Meanwhile, non-fuel commodity prices are projected to rise by 2.5%, mainly driven by higher food and beverage costs due to adverse weather affecting major producers. On the monetary front, major central banks are expected to continue lowering interest rates, though at different speeds, depending on their respective economic growth and inflation outlooks. Fiscal policies in advanced economies, including the U.S., are expected to tighten in 2025–26, with a lesser degree of tightening in emerging and developing markets.

## Global economy growth projections



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>) [\*Emerging Market and Developing Economies]

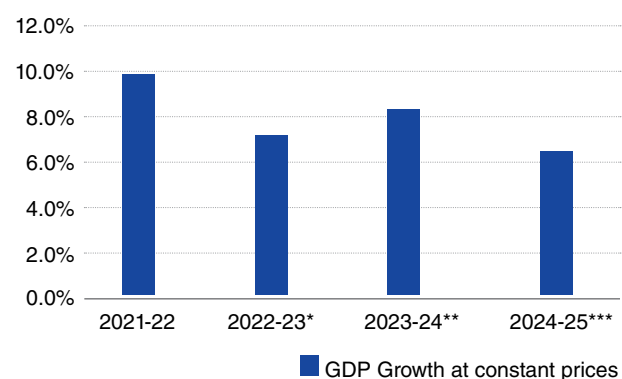
[\*\*Projected]

## Indian economy overview

Even in FY25, the Indian economy continued to emerge as of the fastest growing economies in the world, but at a sluggish pace compared to the previous years. Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, according to the first advance estimates, India's real GDP is expected to grow at 6.4% in FY25.

Some of the key factors which helped drive the growth of the Indian economy include, rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains.

### Indian GDP growth



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>)  
 [\*1<sup>st</sup> Revised Estimate | \*\*2<sup>nd</sup> Provisional Estimates | \*\*\* 1<sup>st</sup> Advance Estimates]

India's current account deficit (CAD) stood at \$11.5 billion (1.1% of GDP) in Q3 FY25, unchanged as a percentage of GDP but down from \$16.7 billion in Q2. A surplus of \$4–6 billion is expected in Q4, supported by stronger exports and services. For FY25, CAD is projected at around 0.8% of GDP. Foreign exchange reserves reached a five-month high of \$676.3 billion as of April 4, 2025, making India the fourth-largest holder globally. This growth highlights the country's economic resilience and provides a strong buffer against global volatility.

India's real GVA is projected to grow by 6.4% in FY25, driven by agriculture (3.8%), industry (6.2%), and services (7.2%). However, manufacturing exports remain under pressure due to weak global demand and protectionist trade policies.

The IMF revised India's GDP growth forecast for FY25 to 6.5% (down 0.5 pp), citing a sharp 12.3% contraction in government capex, which has slowed investment growth. Still, net exports are expected to contribute positively due to lower crude prices. Net direct tax collections grew 13.57% to ₹22.26 lakh crore in FY25, surpassing budget estimates and maintaining strong tax buoyancy at 1.57, reflecting sustained economic momentum.

## Indian MSME sector

The MSME sector is a backbone of India's economy, driving manufacturing, exports, and employment, particularly in semi-urban and rural regions. With 5.93 crore registered units employing over 25 crore people, MSMEs contribute nearly half of India's exports and play a pivotal role in fostering innovation and inclusive growth. Exports from MSMEs have risen sharply, from ₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25, while the number of exporting units has more than tripled to 1.73 lakh in the same period. Their growing share in India's exports, now at 45.79%, highlights their increasing global integration and the government's focus on enhancing competitiveness, innovation, and resource access to strengthen their role as engines of economic progress.

### Key Budget takeaways for the Indian MSME Sector

The government has introduced several measures to boost MSMEs and startups. Classification thresholds have been revised upward (investment by 2.5x and turnover by 2x) to widen growth opportunities. Credit support has been enhanced with guarantee cover doubled, ₹10 crore for MSMEs and ₹20 crore for startups, unlocking ₹1.5 lakh crore in additional credit, alongside reduced fees in priority sectors. A new Credit Card facility will extend ₹5 lakh credit to micro enterprises, with 10 lakh cards to be issued in the first year.

Startups and first-time entrepreneurs will benefit from a proposed ₹10,000 crore Fund of Funds and targeted term loans of up to ₹2 crore for 5 lakh women, SC, and ST entrepreneurs, fostering inclusivity and innovation. Sector-specific initiatives include support for footwear, leather, toys, and food processing, expected to generate jobs, boost turnover, and establish India as a global hub.

Additionally, a National Manufacturing Mission under Make in India will provide policy roadmaps, with a strong push for clean tech manufacturing in solar PV cells, EV batteries, wind turbines, and high-voltage transmission equipment.

### Export scenario

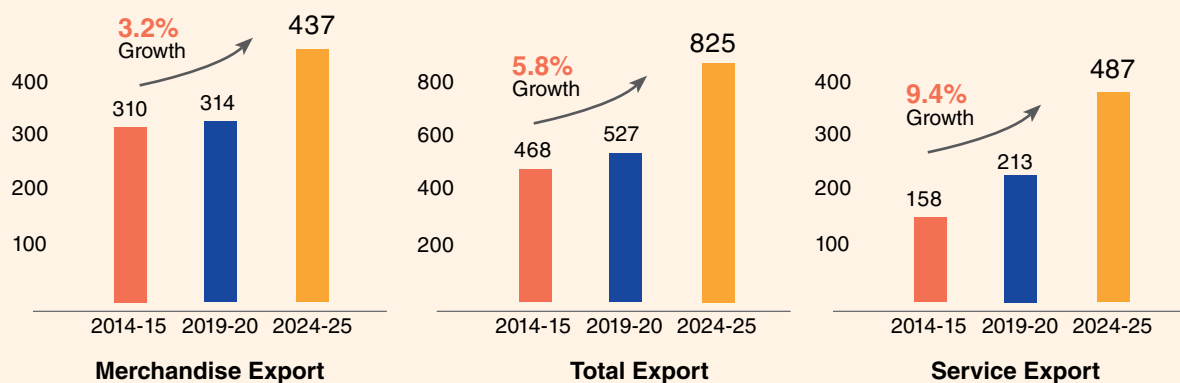
Despite the prevailing geopolitical tensions, the Indian goods and services exports is expected to cross \$800 billion by the end of the current fiscal, signalling a robust economy and continued growth across sectors. This would be higher than the earlier record of \$776.68 billion in the overall exports in FY24.

As demand for Indian products in the global market surges across categories, the country's total exports reached about \$778 billion in FY 2023-24, compared to \$466 billion in FY 2013-14 - a whopping 67% growth. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron

ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

### India's export growth



(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?Notelid=154660>)

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country advancing in rankings from 20<sup>th</sup> to 17<sup>th</sup> position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

### Outlook

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30\*.

India's growth momentum is expected to be driven by a resilient manufacturing sector, stable inflation levels, supportive tax policies, and robust urban consumption. Ongoing infrastructure development and structural economic reforms further strengthen the country's capacity to weather global uncertainties. However, key challenges remain, including the need to generate meaningful employment for a growing workforce, navigate a more challenging global trade landscape, and manage the implications of automation on jobs.

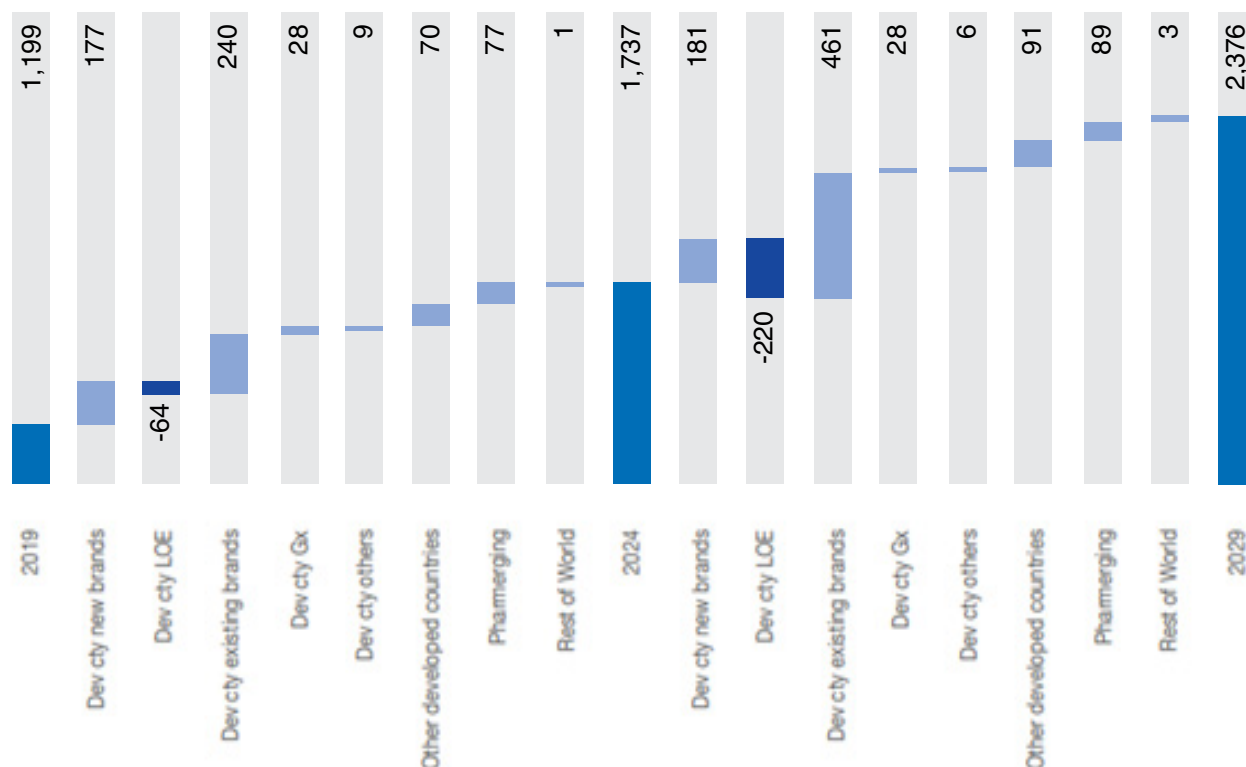
[\*Expected]

### Global pharmaceutical industry

The global pharmaceutical market is on track to touch \$2.3 trillion by 2028, growing steadily at a CAGR of 5 – 8%. This momentum is being shaped by an aging population, the rising burden of chronic diseases, and continued investments in breakthrough therapies. Among the most dynamic growth areas are GLP-1 treatments for diabetes and obesity, alongside advances in oncology and immunology, which are redefining the therapeutic landscape.

Specialty medicines now account for over half of global drug spending in 2024, reflecting their increasing role in addressing complex health needs. At the same time, the industry is being transformed by digital health, AI-enabled drug discovery, and telemedicine, which are opening new frontiers in care delivery. Yet, even as innovation accelerates, the challenges of affordability, accessibility, and regulatory oversight remain at the forefront of global healthcare discussions.

## Global spending on medicine use (in \$ billions)



(Source: <https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/the-global-use-of-medicines-outlook-through-2029>)

Further, the growth of the global pharma industry is expected to be driven by remarkable progress in biologics, personalized medicine, and RNAi-based therapies, which are transforming treatment outcomes and redefining standards of care. Supportive regulatory frameworks, coupled with a rising demand for patient-centric solutions, are further accelerating this momentum. At the same time, innovations in drug delivery technologies and broader access to healthcare in emerging economies are opening new avenues for expansion.

A key force behind this growth is the industry's unwavering commitment to research and development. Substantial R&D investments continue to fuel the discovery of breakthrough therapies in critical areas such as oncology, immunology, and rare diseases. These advancements are not only enhancing competitiveness but also reshaping patient care worldwide. As both healthcare providers and patients increasingly recognize the value of modern medicines, the demand for innovative therapies that deliver superior outcomes with fewer side effects continues to rise, cementing the pharmaceutical sector's role as a driver of global health progress.

### Regional outlook

**United States:** On a net price basis, U.S. pharmaceutical spending is expected to grow at a more moderate pace of 2–6% CAGR over the next five years, compared to 5.3% CAGR in the previous five years. This slowdown is largely driven by upcoming price negotiations

and cost-containment initiatives under the Inflation Reduction Act.

**Europe:** Europe's healthcare and pharmaceutical spending is projected to rise by nearly \$70 billion by 2028, fuelled largely by the continued introduction of innovative branded therapies. Yet, this momentum will be tempered by the growing adoption of generics and biosimilars, particularly in markets where stringent cost-control measures are in place.

**Japan:** Growth in Japan is projected to remain modest, with spending expected to fluctuate between -1% and 2% CAGR through 2028. Although the adoption of new brands is steadily increasing, these gains are likely to be offset by recurring annual price reductions and the sustained shift toward generics.

**China:** Pharmaceutical spending in China is expected to moderate further. While innovative new therapies are adding positive momentum, this growth is being tempered by continued pricing pressures on off-patent and generic drugs, especially under the government's centralised procurement policies.

**Latin America:** After the surge in demand during the pandemic, growth in Latin America moderated in 2024. However, the outlook remains promising, with the industry projected to rebound at a healthy 7–10% CAGR through 2028. This recovery will be fuelled largely by Brazil, Mexico, Argentina, and Colombia, where rising access to healthcare and strong demand for affordable generic medicines are set to drive momentum.

### Key factors to drive growth of the Global pharma industry

**Chronic conditions:** The growing incidence of chronic conditions like cancer and diabetes is placing more people in need of care within the healthcare system.

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**Chronic conditions:** The growing incidence of chronic conditions

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**Ageing population:** Almost four out of five adults over the age of 65 live with at least one chronic health condition. As the world's population continues to age, age-related illnesses, such as rheumatoid arthritis, cardiovascular diseases, and other disorders, are becoming increasingly common. Rising life expectancy reflects this shift: from an average of 70 years in 2008, it climbed to 72 years by 2022 and is projected to keep improving in the years ahead. According to the World Health Organization, the number of people aged 60 and above is expected to more than double, reaching 2.1 billion by 2050, underscoring the profound impact of global ageing on healthcare and society.

**Rapid urbanisation:** This trend is also fuelling growth in pharmaceutical markets. Today, more than half of the world's population, around 56%, lives in cities, and by 2050 this figure is projected to rise to nearly 70%. Urban living brings with it greater access to reliable infrastructure, timely medical care, and essential medicines, making cities the focal point of healthcare demand and delivery.

**Consumer healthcare:** This fast-growing segment is gaining strong momentum, fuelled by innovative marketing efforts that are boosting consumer awareness and accessibility. The result has been a surge in demand for over-the-counter medicines, particularly everyday essentials such as cough and cold remedies, pain relievers, and nutritional supplements.

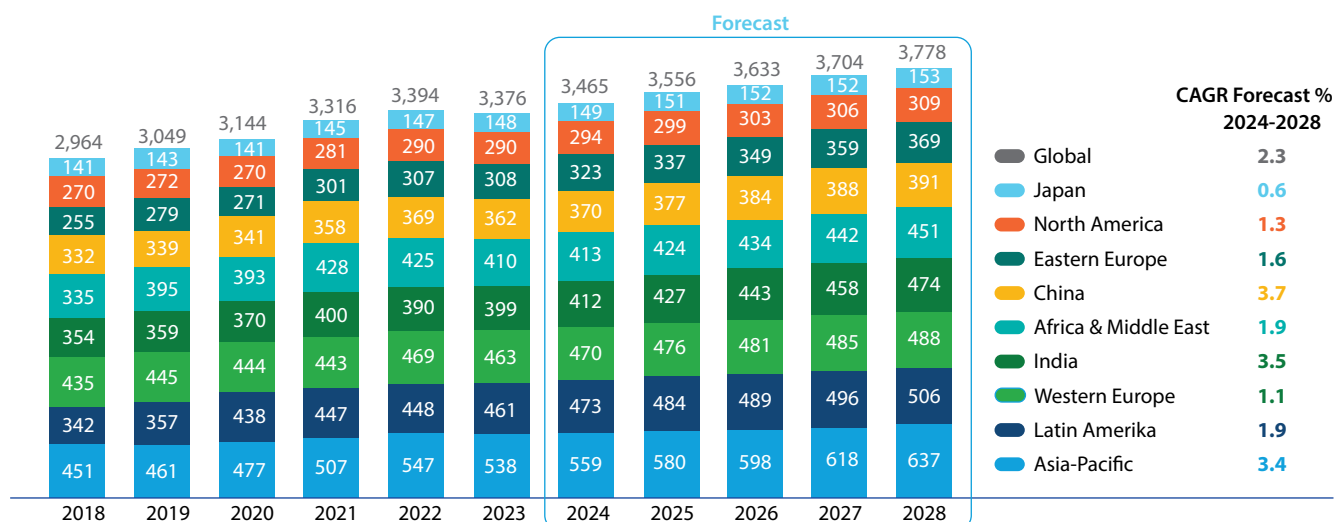
**Specialty pharmaceuticals:** With a strong focus on advanced treatments such as biologics and oncology therapies, these high-value segments are poised for accelerated growth in the decade ahead.

**Novel drug therapies:** The growing adoption of new therapies for chronic diseases, along with the rising demand for GLP-1 obesity drugs, particularly in developed markets, is set to accelerate prescription drug sales in the near future. As innovation reshapes the pharmaceutical landscape, the next decade is likely to witness a significant shift, with many traditional chemotherapies giving way to advanced treatments such as antibody–drug conjugates. These breakthrough technologies are designed to deliver cancer-fighting agents directly into tumour cells, minimising harm to healthy tissue and offering patients safer, more effective care.

**Emerging markets:** Developed markets remain the key drivers of growth in the global pharmaceutical industry. At the same time, emerging regions are opening up new possibilities, driven by the limited access to medicines and modern healthcare technologies. These regions represent vast untapped potential for expanding reach and impact.

**E-commerce and online pharmacies:** By making medicines and healthcare services just a click away, e-commerce and online pharmacies are transforming access with seamless digital prescription management and swift doorstep delivery. The global online pharmacy market has seen steady momentum, expanding from USD 65.83 billion in 2024 to USD 75.26 billion in 2025. With growing digital adoption and rising consumer trust in e-health solutions, the sector is projected to sustain this pace, advancing at a CAGR of 13.79% to nearly USD 143 billion by 2030.

## Global spending on medicines by region (in US\$ billions)



(Source: IQVIA Report titled, Global Use of Medicines 2024, Outlook to 2028)

### Key areas of global medicine spending

- By 2028, biotech medicines are projected to represent nearly 40% of global healthcare spending. This growth will be fuelled by both breakthrough modalities, such as cell and gene therapies, and the expanding biosimilar market, which is making high-cost biologics more accessible. Key areas driving this momentum include advances in oncology, immunology, diabetes, and obesity treatments, complemented by a robust and promising pipeline in neurology.
- Specialty medicines, often complex and high-cost therapies designed for chronic, rare, or severe conditions, are projected to account for 43% of global pharmaceutical spending by 2028, with developed markets driving the majority of this outlay. These advanced treatments are increasingly redefining care standards, particularly in oncology, immunology, and rare diseases, shaping the future of modern healthcare.
- By 2028, global spending on pharmaceuticals is expected to be shaped by a few key therapeutic areas:
  - Oncology** is set to remain the fastest-growing segment, expanding at a 14 – 17% CAGR, fuelled by the steady pipeline of novel targeted therapies and breakthroughs in immuno-oncology.
  - Immunology** is projected to grow at a 2 – 5% CAGR, with biosimilar adoption easing the pace of spending growth, even as new treatments continue to enter the market.
  - Diabetes** is anticipated to become the third-largest therapy area worldwide, with spending projected to reach USD 184 billion by 2028. Growth at 3 – 6% CAGR will be supported by both established therapies and the rising use of innovative GLP-1-based treatments.
  - Cardiovascular and Neurology** are also poised for steady expansion, underpinned by advancements in heart failure and stroke prevention, along with emerging therapies for migraine, depression, and rare neurological disorders.

- Obesity treatment has rapidly risen to the forefront of global healthcare priorities. Spending in this area surged to \$24 billion in 2023, a sharp increase from just \$3.2 billion in 2020, driven largely by the widespread adoption of GLP-1 receptor agonists. While these drugs were originally designed for diabetes management, their proven effectiveness in promoting significant weight loss has made them a breakthrough alternative to surgical interventions. Their clinical success has not only transformed treatment approaches but also sparked a wave of obesity-focused trials, paving the way for sustained investment and innovation in metabolic health.

### Latest trends transforming the market

Since the pandemic, the pharmaceutical industry has been undergoing a profound transformation, driven by automation, digitalisation, and a renewed commitment to R&D. The integration of artificial intelligence (AI) is reshaping the sector, particularly in areas like clinical trials and drug development, where AI-powered tools are revolutionising processes, enhancing speed, accuracy, and efficiency.

The rise of decentralised clinical trials and advanced automation is accelerating the discovery of novel drugs and therapies, while digital technologies are becoming indispensable in drug development and precision medicine. AI, supported by machine learning, deep learning, and neural networks, is redefining how drugs are designed, targets are identified, and clinical outcomes are predicted. It is helping researchers uncover new therapeutic pathways, refine chemical structures, and even predict complex protein formations. Generative AI is pushing these boundaries further, enabling the rapid design and re-engineering of medicinal molecules to address both widespread health challenges and rare diseases.

The adoption of digital technologies in healthcare has accelerated significantly in the post-pandemic era, transforming how care is accessed, delivered, and managed. Telemedicine, e-prescriptions, and remote monitoring have become integral to patient care,

while health data platforms and electronic health records are strengthening continuity and coordination across the healthcare ecosystem. In India, the Ayushman Bharat Digital Mission is building a unified national digital health framework that supports universal health coverage through interoperable health records, digital IDs, and robust e-health infrastructure. Globally, digital health ecosystems are driving the shift towards value-based procurement, predictive analytics, and personalised care pathways, enabling better patient outcomes and greater cost efficiency.

Pharma 4.0, the next leap from Industry 4.0, is revolutionising pharmaceutical manufacturing through AI, IoT, data analytics, and cyber-physical systems. Built on four pillars, Resources, Information Systems, Organisation & Processes, and Culture, it enables real-time monitoring, predictive maintenance, smarter decision-making, and automated production with stronger compliance. With AR, VR, ML, cloud computing, and IIoT driving efficiency and connectivity, Pharma 4.0 is paving the way for a smarter, more resilient, and self-optimising pharmaceutical ecosystem.

### Global API market overview

Active Pharmaceutical Ingredients (APIs) form the backbone of the pharmaceutical value chain. Driven by rising global demand for medicines and continuous advancements in process innovation, the global API market touched nearly USD 255 billion in 2024. This growth reflects not only higher production volumes but also improved operational efficiency. Breakthroughs in synthetic methodologies have further streamlined processes, helping manufacturers meet stringent regulatory standards while simultaneously reducing production costs.

The API industry witnessed strong growth in both volume and value, and is projected to expand at a CAGR of nearly 6% between 2025 and 2030. In 2024, the synthetic API segment dominated the market with over 70% revenue share, fuelled largely by the consistent global demand for affordable generic medicines.

#### Factors to drive growth of the API industry

**Growing number of patent expiries:** The upcoming 2030 patent cliff is set to unlock significant opportunities for generic formulations and innovative reformulations. With close to 200 originator molecules losing exclusivity, the industry is witnessing a surge in both investment and demand for APIs. This shift is particularly pronounced in oncology, where more than 60 high-value molecules are expected to come under generic competition, paving the way for wider accessibility and new growth avenues.

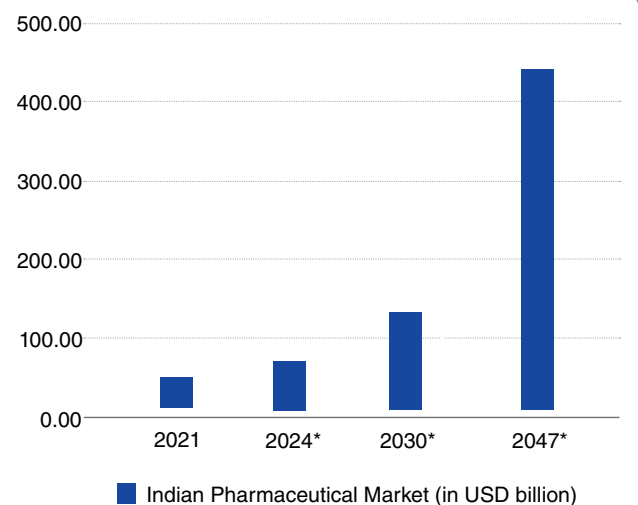
**Growing focus on outsourcing:** The pharmaceutical industry is increasingly turning to Contract Development and Manufacturing Organisations (CDMOs) for API production, enabling companies to concentrate on their core strengths. Today, outsourced APIs already represent about half of global API demand, and this share is poised to expand further. Between 2023 and 2030, outsourced production is projected to grow at a robust 7% CAGR, outpacing the 4% growth expected from captive, in-house production.

### Indian pharma industry

The Indian pharmaceutical industry stands as a global powerhouse, ranked third in the world by volume, eleventh in terms of medicine spending, and fourteenth by overall value. Renowned as the world's largest supplier of generic medicines, India has earned recognition for delivering affordable, high-quality pharmaceuticals that meet global healthcare needs. The country also leads in USFDA-approved pharmaceutical manufacturing facilities, the highest anywhere in the world. These facilities span a wide spectrum of offerings, from generic drugs and OTC medications to APIs, vaccines, biosimilars, biologics, and contract research and manufacturing services (CRAMS), making India a critical link in the global healthcare supply chain.

The Indian pharmaceutical market is projected to reach USD 130 billion by 2030 and further expand to USD 450 billion by 2047. This remarkable growth will be fuelled by factors such as greater affordability and accessibility of medicines, rising lifestyle-related health challenges, cost-efficient manufacturing strengths, and enabling government policies. Additionally, medicine spending in India is expected to grow at a CAGR of 7–10% through 2028, supported by an ageing population, wider healthcare access, and an increasing prevalence of chronic conditions. Together, these trends reinforce India's position as not only a hub for pharmaceutical manufacturing but also as a driver of global healthcare transformation.

### Growth of the Indian pharma industry



India's pharmaceutical industry is steadily strengthening its position as a global leader, particularly in the fields of generic medicines and API production. What sets India apart is its ability to provide comprehensive, end-to-end solutions, combining scale, expertise, and cost efficiency, to meet the needs of international clients. In FY 2024-25, the sector recorded robust growth, fuelled by India's cost-competitive manufacturing, expanding R&D capabilities, and supportive government policies that continue to reinforce its global standing.

India's pharmaceutical sector continues to demonstrate strong momentum, with the domestic market recording steady growth and rising exports significantly boosting overall industry revenues.

As per the Department of Pharmaceuticals (DoP), the Indian Pharmaceutical Market (IPM) touched ₹4,17,345 crore (over US\$50 billion) in FY2024, reflecting a healthy growth rate of over 10% during the past five years. Looking ahead, the domestic market is expected to more than double, reaching US\$130 billion by 2030, which would enhance India's global share from the present 3% to nearly 5%. By 2047, the industry is projected to advance further, nearing a remarkable US\$450 billion, underscoring India's growing stature as a global pharmaceutical powerhouse.

### Growing pharma exports from India

In FY2025, India's pharmaceutical exports touched ~US\$30 billion, reflecting a growth of over 9% compared to the previous year's ~US\$27 billion. These exports play a vital role in global healthcare, meeting nearly 40% of the generic drug demand in the US and supplying around 25% of prescriptions in the UK, a testament to India's position as a leading global manufacturing hub.

Indian generics today account for 20% of the world's supply by volume, making them an indispensable lifeline for affordable healthcare worldwide. A significant contributor to this leadership is the export of Active Pharmaceutical Ingredients (APIs), which form the backbone of vertical integration across the industry. India's API exports, currently valued at nearly US\$5 billion (2023), are expected to more than double to US\$12 billion by 2030, growing at a CAGR of 14%. Looking further ahead, API exports are projected to surge to US\$80–90 billion between 2030 and 2047, expanding at a 12% CAGR, and placing India on track to match China's scale of penetration by 2047.

Today, the Indian pharmaceutical industry stands as a well-established and vibrant domestic sector, home to around 3,000 drug companies and over 10,000 custom manufacturing units. The country offers a complete ecosystem for pharmaceutical development and production, featuring state-of-the-art manufacturing facilities and a skilled yet cost-efficient workforce. Complementing this industrial strength, India is also supported by a robust network of pharmaceutical research and educational institutions, fostering innovation and expertise across the sector.

### Key policy initiatives

To boost domestic pharmaceutical production and strengthen India's healthcare ecosystem, the Government has introduced a series of forward-looking policy measures. These initiatives focus on making healthcare more affordable, accessible, and innovative, while gradually reducing reliance on imports.

Key steps include:

- **Centres of Excellence** to drive pharmaceutical research and foster innovation.
- **Regulation of essential drug prices** to ensure medicines remain within reach for all.
- **Expansion of the Jan Aushadhi scheme** to around 25,000 outlets, providing cost-effective medicines to millions.

- **Launch of umbrella schemes** designed to support the overall growth of the pharmaceutical sector.

These measures build on earlier programs such as the Production Linked Incentive (PLI) schemes (PLI 1.0 and 2.0) and the Bulk Drug Parks initiative, creating a cohesive strategy. Together, they aim to position India as a self-reliant, globally competitive hub for pharmaceutical manufacturing.

### Key growth drivers of the Indian pharmaceutical industry

**Improving average lifespan:** Rising life expectancy, from 69.3 years in FY2019 to 70.6 years in FY2024, reflects a healthier, longer-living population. This shift is not just a societal milestone; it is also shaping the healthcare landscape, driving increased demand for pharmaceutical products and services that support wellbeing across every stage of life.

#### Ageing population and changing health trends in India:

India's demographic profile is gradually shifting towards an older population, bringing new health challenges to the forefront. Chronic ailments have become increasingly common among the elderly, with over 30% of older women and 28% of older men living with at least one chronic condition. Moreover, nearly one in four seniors faces the burden of multiple health issues, highlighting the growing need for targeted healthcare solutions and support systems.

**Growing instances of chronic diseases:** Rapid urbanisation, increasing health awareness, and wider access to medical services have contributed to a rise in chronic diseases across India. In 2021, cardiovascular diseases accounted for 28% of all deaths in the country. Meanwhile, a recent study shows that around 101 million people, approximately 11.4% of India's population, are living with diabetes, underscoring the urgent need for proactive healthcare solutions.

**Rising instances of lifestyle diseases:** Unhealthy eating patterns and rising stress are contributing to the earlier onset of various health issues. Meanwhile, hectic daily routines often leave little room for regular exercise, making it harder to maintain overall wellbeing.

**Growing penetration of health insurance in India:** Health insurance in India is witnessing remarkable growth, with coverage expanding from 288 million people in FY2015 to around 550 million in FY2023. Despite this progress, penetration remains modest at 39% in FY2023, highlighting significant room for expansion. Rising awareness about healthcare, coupled with government-backed initiatives, is driving this growth. As a result, health insurance penetration in India is projected to reach approximately 46% by FY2025, reflecting a steadily strengthening sector.

**Rising penetration of e-commerce in India:** The e-commerce boom in India has significantly fuelled the growth of online pharmacies. Their market size has surged from ₹3,800 crore in 2019 to ₹6,000 crore in 2023 and is projected to quadruple to ₹24,000 crore by 2030. At present, these platforms primarily serve metro and tier-1 cities, leaving a vast opportunity to expand access and reach customers in rural and underserved regions.

## Outlook

The Indian pharmaceutical industry is set for strong growth, driven by upcoming patent expiries of high-revenue drugs, enabling Indian firms to offer affordable alternatives. Between 2023 and 2029, patents for 100+ critical drugs, covering cancer, diabetes, cardiovascular, and autoimmune treatments, will lapse, representing over US\$300 billion in global sales.

## Company overview

Bajaj Healthcare Limited (BHL), founded in 1993, is a pioneering Indian pharmaceutical company committed to making quality healthcare accessible worldwide. Over the years, BHL has grown remarkably, building a diverse portfolio of more than 250 products, spanning both Active Pharmaceutical Ingredients (APIs) and Finished Dosage Formulations. Recognized for its innovative manufacturing processes and operational excellence, BHL has earned a strong reputation as a reliable bulk manufacturer of APIs and formulations.

Operating through fifteen state-of-the-art manufacturing facilities and supported by robust research and development capabilities, BHL serves markets in over 60 countries. This global reach has positioned the company as a trusted partner for leading pharmaceutical brands and generics companies, with exports contributing over 24% to its revenue.

In recent years, BHL has embraced a value-driven growth strategy, emphasizing research and development to strengthen its presence across APIs, formulations, nutraceuticals, and intermediates. The company's unwavering focus on quality is reflected in its extensive accreditations, including US FDA, EU-GMP, KFDA, ISO 9001:2015, and WHO-GMP, which reinforce its competitive advantage in regulated markets. Complementing this, BHL has expanded its international footprint by developing and launching a range of generic products of varying complexities, showcasing agility and responsiveness in bringing new offerings to the market.

## Key business strengths

### Diverse product portfolio:

BHL offers a wide range of over 100 products, including APIs, Finished Dosage Formulations, nutraceuticals, and intermediates, catering to multiple therapeutic segments.

### Strong manufacturing capabilities:

With 15 state-of-the-art manufacturing facilities, BHL ensures high-quality production, operational efficiency, and scalability to meet global demand.

### Robust research & development (R&D):

The Company's strong R&D focus enables innovation, development of complex formulations, and rapid introduction of new products, supporting long-term growth.

### Global presence & export competency:

BHL exports its product to over 60 countries, with exports contributing more than 22% of revenue, making it a preferred partner for international pharmaceutical brands and generics companies.

### Regulatory compliance & quality assurance:

BHL's multiple accreditations, such as US FDA, EU-GMP, KFDA, ISO 9001:2015, and WHO-GMP, demonstrate its commitment to quality and give it a competitive edge in regulated markets.

### Innovation & process excellence:

Renowned for innovative manufacturing processes and streamlined operations, BHL maintains high efficiency, cost-effectiveness, and reliability in bulk production.

### Agility in product launches:

BHL has demonstrated the ability to quickly develop and launch generic products of varying complexities, adapting efficiently to market needs.

### Strong brand reputation:

Years of consistent performance, quality focus, and global partnerships have established BHL as a trusted and respected pharmaceutical company.

## Business overview

### Value chain

#### API & Intermediates

**824** MT per month  
Installed capacity

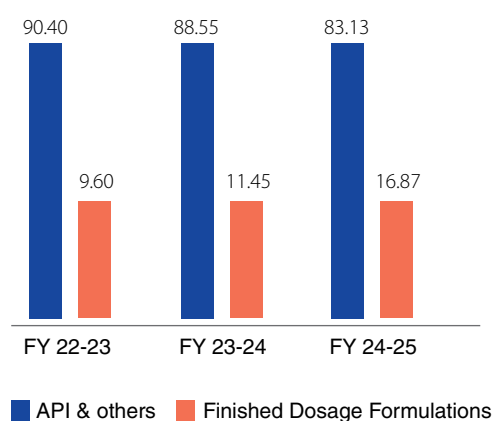
#### Finished dosage formulations (FDF)

**100** million pieces per month  
Installed capacity

## Revenue mix

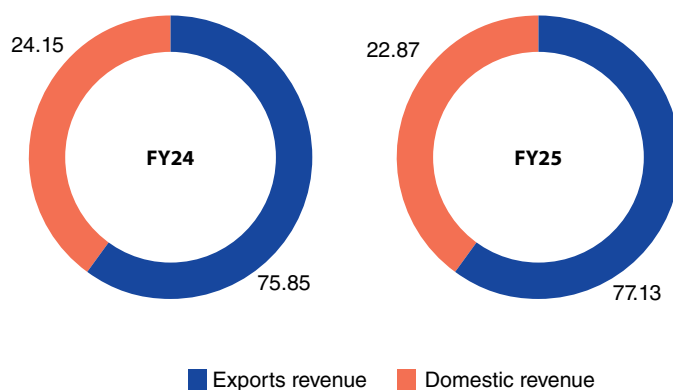
### Revenue by type

Contribution to revenue mix (in %)



### Revenue by geography

(in %)



## Segment I

### Active Pharmaceutical Ingredients (APIs)

BHL stands as one of the leading API manufacturers in India, operating state-of-the-art facilities accredited by international regulatory agencies. APIs form the backbone of the Company's business, accounting for over 83% of total revenue, with a significant portion serving captive consumption. In addition, BHL is a key player in the domestic nutraceuticals market, producing high-quality Ascorbic Acid IP, Sodium Ascorbate, and Ferrous Ascorbate.

With a strong global footprint, the company exports APIs to over 60 countries and is supported by a robust in-house product registration team. Its manufacturing capacity of 726 MT per month underpins its ability to meet growing demand efficiently. Committed to innovation and sustainable growth, BHL actively invests in research and development, including a dedicated in-house R&D centre, comprehensive training programs, and strategic acquisitions, strengthening its product portfolio and ensuring continued success in both domestic and international markets.

## Segment II

### Finished Dosage Formulations (FDFs)

Since venturing into the formulations business in 2008, BHL has positioned itself at the premium end of the pharmaceutical value chain, leveraging a state-of-the-art formulation manufacturing facility compliant with USFDA, TGA (Australia), and MHRA (UK)

standards. The journey began with an installed capacity of 92 million pieces per month, and today, finished dosage formulations (FDF) contribute 17% of the Company's total revenues.

Situated in Vadodara, Gujarat, BHL's FDF facility combines advanced automation, robust infrastructure, and stringent quality systems, ensuring efficient and reliable production. The Company proudly manufactures a wide spectrum of FDFs, including tablets, caplets, capsules, and oral powders, all available in bulk to meet diverse customer needs.

## Segment III

### Intermediates

BHL distinguishes itself as one of the few manufacturers specializing in key intermediates such as Calcium Phosphoryl Choline Chloride (CPCC) and Chlorhexidine (CH Base). With an annual intermediate production capacity of 94 MT, the company has established a strong, sustainable edge, driving both economies of scale and cost efficiency. Beyond supporting BHL's API manufacturing, this intermediates business plays a critical role by being exclusively integrated into its Finished Dosage Form (FDF) operations, reinforcing the company's end-to-end value chain.

## Quality and compliance

At BHL, quality is at the heart of everything we do. Our steadfast commitment to excellence not only ensures that our products meet

the most stringent international standards but also cultivates a safe, thriving workplace where our employees can flourish. This success is rooted in the careful implementation of robust quality systems, nurturing a culture of excellence, and providing ongoing training to our dedicated teams. Looking forward, we aim to make product quality a key differentiator, which is why we continue to invest in digitalization initiatives that enhance our core quality systems.

Over the years, our journey to strengthen the quality function has seen remarkable milestones. Strategic investments in state-of-the-art laboratories have equipped us with advanced analytical capabilities and technologies. These sustainable enhancements, spanning infrastructure, skilled workforce, and cutting-edge laboratory instruments, reflect our enduring commitment to delivering the highest standards of quality at every step.

## Financial overview

### Analysis of profit & loss statement

₹ in lakhs)		
Particulars	FY24	FY25
Revenue from Operations	47,341.79	54,260.24
EBIDTA	8,495.19	10,182.99
PBT	(1,667.55)	4,600.77
PAT	(1,432.66)	4,292.88
EPS (Basic)	(30.36)	13.29
EPS (Diluted)	(30.36)	13.12

### Analysis of the profit and loss statement

**Revenue:** Revenue from operations reported a 14.6% growth from ₹47,341.79 lakhs in 2023-24 to reach ₹54,260.24 lakhs in 2024-25. Other income of the Company accounted for only 1.83% share of the Company's revenues, reflecting the Company's focus on its core business operations..

**Expenses:** Total expenses of the Company increased by 15.9% from ₹39,715.23 lakhs in 2023-24 to ₹46,017.69 lakhs in FY25. Raw material and direct costs (56.6% of the Company's revenue from operations) increased 16.1% from ₹26,442.76 lakhs in 2023-24 to ₹30,710.90 lakhs in 2024-25. Employee expenses, accounting for 10.5% share of revenues, increased by ₹1,321.29 lakhs (30.1%) from ₹4,384.54 lakhs in 2023-24 to ₹5,705.83 lakhs in 2024-25.

**Profitability:** Company's EBITDA stood at ₹10,182.99 lakhs in 2024-25 compared to ₹8,495.19 lakhs in 2023-24. Net profit for the year

stood at ₹4,292.88 lakhs compared to net loss of ₹1,432.66 lakhs in the previous year. PAT increased by 361.4% during the year largely owing to enhanced operational efficiency. The previous financial year's performance was adversely impacted by one of write-off. Operating profit margin for the year stood at 18.1% compared to 17.6% in the previous year, whereas net profit margin stood at 7.0% in 2024-25 as against (17.4%) in 2023-24.

## Analysis of the Balance Sheet

### Summary of Balance Sheet

Particulars	FY24	FY25
Equity and liabilities		
Equity share capital	1,379.92	1,579.16
Other equity	26,456.17	45,037.26
Non-current liabilities	8,465.87	9,461.57
Current liabilities	40,210.81	27,226.63
<b>Total</b>	<b>76,512.77</b>	<b>83,304.62</b>
<b>Assets</b>		
Non-current assets	36,058.51	34,764.32
Current assets	40,454.26	48,540.30
<b>Total</b>	<b>76,512.77</b>	<b>83,304.62</b>

## Sources of funds

The net worth of the Company increased by 67.5% from ₹27,836.09 lakhs as on 31<sup>st</sup> March 2024 to ₹46,616.42 lakhs as on 31<sup>st</sup> March 2025 owing to share infusion by infusing share capital and share warrants and profit for the current year.

The capital employed by the Company stood at ₹44,856.54 lakhs as of March 31, 2025 as compared to ₹25,469.10 lakhs as on March 31, 2024. Long-term debt of the Company increased by 67.6% to ₹6,466.5 lakhs as on March 31, 2025 owing to the availing of a term loan facility amounting to ₹4,500.00 lakhs. The long-term debt-equity ratio of the Company stood at 0.48 in 2024-25 compared to 1.20 in 2023-24. Finance cost decreased by 6.0% from ₹2,967.98 lakhs in 2023-24 to ₹2,790.44 lakhs in 2024-25 primarily on account of decrease in levels of cash credits, working capital loans, etc. The interest coverage ratio in 2024-25 stood at 1.93 compared to 2.65 in the previous year.

## Applications of funds

Non-current assets of the Company decreased by 3.6% from ₹36,058.51 lakhs as on March 31, 2024 to ₹34,764.32 lakhs as on March 31, 2025.

## Working capital management

Current assets of the Company increased by 20.0% from ₹40,454.26 lakhs as of 31<sup>st</sup> March 2024 to ₹48,540.30 lakhs as of 31<sup>st</sup> March 2025. The current and quick ratios of the Company stood at 1.78 and 0.94 respectively in 2024-25 compared to 1.01 and 0.46, respectively in 2023-24. Trade receivables as of March 31, 2025 stood at ₹25,167.42 lakhs, representing 169 days of sales compared with 139 days as of 31<sup>st</sup> March 2024. The entire receivables are considered good and secure. Cash and cash equivalents amounted to ₹260.38 lakhs as on 31<sup>st</sup> March 2025. The EBITDA margin for the FY25 stood at 18.1% as compared to 17.6% in FY24.

Particulars	UOM	FY24	FY25	% Variance	Remarks
Trade Receivables Turnover Ratio	Times	2.53	2.51	(0.65%)	Marginal decline; variance not material
Interest coverage ratio	Times	1.93	2.65	27.07%	Increase in EBIT & reduction in debt
Inventory Turnover Ratio	Times	1.44	1.87	29.67%	Higher inventory maintained with increase in to support growth.
Current Ratio	Times	1.01	1.78	77.21%	increase in Trade Receivables & decrease in Borrowings.
Debt Equity Ratio	Times	1.19	0.48	59.97%	Reduction in working capital loans and current maturities of term loans
Operating profit margin (%)	Times	17.60	18.10	0.50%	Improved operational leverage and cost efficiencies
Net Profit margin (%)	%	(3.03)	7.91	10.94%	Increase in profits & absence of exceptional write-offs (made in FY24)

## Enterprise Risk Management

At BHL, risk management is a cornerstone of our operations. We adopt an enterprise-wide approach, focusing on identifying and managing key operational and strategic risks, supported by a dynamic business continuity plan. Our aim is to unlock opportunities that enhance organisational value while proactively mitigating risks that could impact future performance.

### Our approach includes:

- An integrated process for risk identification, assessment, and reporting.
- Decentralised management of specific risks and opportunities at operational levels.
- Corporate-level aggregation and oversight by the Risk Management and Sustainability Committee, with overall guidance and control from the Board.

The Company continuously pursues initiatives to assess, minimise, or avoid risks, while maintaining a strong focus on cost control and operational efficiency across all functions. Our risk management framework involves prioritising risks, continuously monitoring them, implementing appropriate controls, and periodically reviewing and redesigning these mechanisms to ensure their effectiveness in a dynamic business environment.

### Regulatory and compliance risk

Operating in a highly regulated markets, BHL remains under constant scrutiny from global health authorities. The Company addresses these challenges through robust investments in quality systems, rigorous internal audits, and a strong regulatory affairs framework. Our ongoing remediation efforts across facilities underscore BHL's steadfast commitment to compliance, continuous improvement, and long-term excellence in quality.

### Market and competition risk

The generics sector continues to face pressure from price erosion, technological disruption, and intense competition. BHL navigates these challenges by diversifying its portfolio, strengthening backward integration, and focusing on high-value segments. In addition, the Company actively seeks opportunities to expand its presence in differentiated and high-growth markets, reinforcing its long-term resilience and strategic edge.

### Supply chain and operational risk

BHL strengthens its supply chain resilience by maintaining a diversified network of vendors, building adequate raw material buffers, and investing in automation and digital solutions. Complementing this, the Company's robust intermediaries manufacturing capabilities enhance operational stability and ensure consistent supply reliability.

### Cybersecurity risk

Over the years, the Company has strengthened its cybersecurity framework, enhancing firewalls, intrusion detection systems, monitoring tools, and employee training programs. Complementing these measures, a robust response and recovery plan ensures that

critical operations and sensitive data remain protected, at all times.

### Financial risk

BHL takes a proactive approach to managing foreign exchange, liquidity, and interest rate risks, leveraging effective hedging strategies and robust financial controls. With stronger revenues and a significant reduction in net debt during FY 2024–25, the Company has enhanced its financial flexibility, positioning itself for sustained growth and strategic opportunities.

### Human capital risk

Understanding that talent is the backbone of its success, BHL continues to invest in skill development, leadership growth, and employee retention. By strengthening its R&D teams and building a robust leadership pipeline, the company is equipping itself to stay resilient and future-ready.

## Human Capital

Our people have been at the heart of BHL's journey, shaping the company into the success it is today—and will continue to drive its future growth. Their exceptional talent, dedication, and sense of ownership form the bedrock of our achievements. Even in an unprecedented year, their proactive approach and seamless teamwork enabled us to honor our commitments, strengthen the trust of our customers, and advance toward our organizational goals despite challenging business conditions.

We hold our employees' contributions in the highest regard, placing their trust, well-being, and safety at the forefront of everything we do. It is thanks to their unwavering efforts that we have been able to deliver life-saving medicines to those who need them most, even under the toughest circumstances. Providing a secure, healthy, and supportive work environment for our team remains our utmost priority.

## Employee composition of the Company

### Total number of employees

898

March 31, 2025

953

March 31, 2024

### Average age of employees (in years)

35

March 31, 2025

35

March 31, 2024

### Male to Female ratio

92:8

March 31, 2025

93:7

March 31, 2024

### Internal Control Systems and Adequacy

A robust internal control mechanism is a prerequisite to ensure that an organization functions ethically, complies with all legal and regulatory requirements, and observes the generally accepted principles of good corporate governance. It extends the overall corporate risk management framework, as well as is an integral part of the accounting and financial reporting process.

BHL's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The control mechanism provides for well-documented policies/guidelines, authorisations and approval procedures to ensure the orderly and efficient conduct of its business. This includes adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, ensuring the accuracy and completeness of the accounting records and the timely preparation and presentation of reliable financial information. The Company

believes that its experienced and qualified employees play a key role in fostering an environment in which controls, assurance, accountability and ethical behaviour are accorded high importance.

### Cautionary Statements

The Management of BHL India Limited has prepared and is responsible for the financial statements that appear in this report. These statements conform to the accounting principles accepted in India and include amounts based on informed judgments and estimates. BHL's projections, estimates, and expectations described in this report should be interpreted as 'forward-looking statements' that can be impacted by various internal and external risks. Risks associated with market, strategy, technology, operations and stakeholders can significantly affect the business and the actual results may differ substantially or materially from those expressed or implied.

# Directors' Report

To,  
The Members  
Bajaj Healthcare Limited

Your Directors are pleased to present their 32<sup>nd</sup> Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2025.

## SUMMARY OF THE FINANCIAL PERFORMANCE OF THE COMPANY:

The Company's financial performance for the year ended 31<sup>st</sup> March 2025 as compared to the previous financial year is summarized below:

Particulars	(₹ in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross Income	56,200.68	48,210.42
Profit before Interest, Depreciation & Tax	10,182.99	5,664.73
Finance Cost	2,790.44	2,967.98
Depreciation & Amortisation	2,791.78	2,761.95
Profit before Tax	4,600.77	(1,667.55)
Less: Current Tax /Deferred Tax	307.89	(234.89)
Net Profit after Tax/(Loss)	4,292.88	(8,656.87)
Surplus/ Loss carried to Balance Sheet	4,086.56	(8,656.87)
Earnings Per Share	13.29	(30.36)

During the year under review, the Gross Income was ₹56,200.68/- lakhs which is 16.57% more than previous year's income of ₹48,210.42/- lakhs. The net profit after tax during the year from continued operations was ₹4,292.88 lakhs as compared to previous year's losses of ₹8,656.87/- lakhs.

## REVIEW OF COMPANY'S OPERATIONS:

The Company is engaged in the business of manufacturing and exporting of allied activities of manufacturing Active Pharmaceuticals Ingredients and Formulations.

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

There was no change in nature of the business of the Company.

## DIVIDEND:

The Board of Directors at their meeting held on 26<sup>th</sup> May 2025, has recommended payment of ₹1.00/- (Rupee One Only) (20%) as Final Dividend per equity share of the face value of ₹5/- (Rupees Five only) each, for the financial year ended 31<sup>st</sup> March 2025. The payment of Final Dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website at <https://www.bajajhealth.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf>.

In terms of the provisions of the Income-tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend for the year ended 31<sup>st</sup> March 2025 after deduction of tax at source.

## DEPOSITS:

The Company has not accepted nor renewed any deposits from the public during the year under review and as such, there are no outstanding deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March 2025, have been disclosed in the Financial Statements of the Company.

## TRANSFER TO RESERVES IN TERMS OF SECTION 134(3) (j) OF THE COMPANIES ACT, 2013:

The Company has not transferred any amount to General Reserves for the financial year 2024-25.

## TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the declared dividends,

which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to unpaid/unclaimed dividend account are required to be transferred by the Company to Investor Education and Protection Fund (IEPF). Details of unpaid/unclaimed dividend are a part of the Report on Corporate Governance that forms part of this Annual Report.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

#### **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:**

The Company has no Subsidiary, Joint venture or Associate Company.

In April 2025, the Company acquired Genrx Pharmaceuticals Private Limited (in Liquidation) ("Genrx"), a Corporate Debtor, on a going concern basis. Genrx is an existing company incorporated under the provisions of the Companies Act, 1956. The acquisition was made for a total consideration of ₹10,85,00,000 (Rupees Ten Crores Eighty-Five Lakhs only).

Subsequently, on 3<sup>rd</sup> June 2025, the Company filed an application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai, seeking certain reliefs and concessions necessary for the effective implementation of the acquisition and takeover of Genrx as a going concern.

#### **SHARE CAPITAL:**

##### **Paid-up Share Capital:**

As on 31<sup>st</sup> March 2025, the Paid-up Equity Share Capital of the Company stood at ₹15,79,16,260, divided into 3,15,83,252 equity shares of face value ₹5/- each.

During the financial year, the Company undertook the following capital-related activities on 19<sup>th</sup> September 2024:

- Issued and allotted 39,84,852 (Thirty-Nine Lakhs Eighty-Four Thousand Eight Hundred and Fifty-Two) equity shares of face value ₹5/- (Rupees Five Only) each at an issue price of ₹338/- (Rupees Three Hundred Thirty-Eight Only) including a share premium of ₹333/- (Rupees Three Hundred Thirty-Three Only) per share on a preferential basis to persons belonging to the Non-Promoter Category, aggregating to ₹134,68,79,976/- (Rupees One Hundred and Thirty-Four Crores Sixty-Eight Lakhs Seventy-Nine Thousand Nine Hundred and Seventy-Six Only).
- Issued and allotted 20,79,409 (Twenty Lakhs Seventy-Nine Thousand Four Hundred and Nine) Convertible Warrants of ₹5/- (Rupees Five Only) each at an issue price of ₹338/- (Rupees Three Hundred Thirty-Eight Only) including a share premium of ₹333/- per warrant on a preferential basis to Promoters and certain identified Non-Promoter persons/entities, aggregating

to ₹70,28,40,242/- (Rupees Seventy Crores Twenty-Eight Lakhs Forty Thousand Two Hundred and Forty-Two Only). The Company received 25% of the subscription amount at the time of allotment, while the remaining 75% is uncalled and will be payable within 18 months from the date of allotment, i.e., by 19<sup>th</sup> March 2026.

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed CARE Ratings Limited as the Monitoring Agency to oversee the utilization of proceeds from the preferential issue. The Company has submitted the Monitoring Agency Report to the Stock Exchanges as required.

Further, during the year, the shareholders approved the 'Bajaj Healthcare Limited Employee Stock Option Scheme 2024' ("Scheme") at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2024. Under this scheme, the Company is authorized to grant up to 14,00,000 stock options to eligible employees of the Company, in one or more tranches.

During the year under review, the Company has not bought back any of its securities nor issued any shares with differential rights, sweat equity shares and options under Employees Stock Option Scheme.

#### **TRADING OF COMPANY'S EQUITY SHARES ON STOCK EXCHANGE:**

The Company's equity shares were actively traded on BSE Limited and National Stock Exchange of India Limited and were not suspended during the year under review.

#### **CREDIT RATING:**

India Ratings and Research (Ind-Ra) has revised the rating outlook from IND A-/ Negative to IND A-/Stable on 15<sup>th</sup> May 2025.

#### **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board has an optimum combination of Executive and Non-Executive Directors and is headed by an Executive Chairman, Mr. Sajankumar Rameshwarlal Bajaj. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long-term value creation for all the stakeholders.

#### **Following changes have taken place in the Board of Directors during the year under review:**

##### **Appointment of Mr. Yaqoob Ali:**

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the shareholders, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, appointed Mr. Yaqoob Ali (DIN: 07655705) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 14<sup>th</sup> August 2024. The shareholders of the Company approved the appointment of Mr. Yaqoob Ali as an Independent Director of the Company by way of a Special Resolution in the Annual General Meeting was held on 30<sup>th</sup> September 2024, for the abovementioned tenure.

### Cessation of Mr. Loukik Tipnis

Mr. Loukik Tipnis (DIN: 08188583) completed his tenure of five consecutive years as an Independent Director of the Company w.e.f. close of the business hours of 30<sup>th</sup> September 2024 upon completion of his second term.

### Appointment/Re-appointments of Directors in AGM

#### Director retiring by rotation:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Ms. Namrata S. Bajaj (DIN: 05327071), Whole-Time Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

#### Key Managerial Personnel

During the financial year ended 31<sup>st</sup> March 2025, the following changes were made in Key Managerial Personnel of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"):

#### Appointment

- (a) Ms. Monica Tanwar was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 11<sup>th</sup> February 2025.

#### Cessation

- (a) Ms. Apurva Bandivadekar, Company Secretary & Compliance Officer of the Company, resigned w.e.f. 31<sup>st</sup> January 2025.

The Board of the Company, based on the recommendation of Nomination and Remuneration Committee through a resolution passed by Circulation dated 27<sup>th</sup> June 2025, has considered and approved the re-appointment of Ms. Kejal Niken Shah as Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 30<sup>th</sup> June 2025 to 29<sup>th</sup> June 2030 subject to the approval of Members at the ensuing AGM of the Company.

As stipulated under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of all the Directors proposed to be appointed/re-appointed is given in the **Annexure A** to the Notice of the 32<sup>nd</sup> Annual General Meeting.

### INDEPENDENT DIRECTOR(S):

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at <https://www.bajajhealth.com/wp-content/uploads/2020/05/Terms-and-conditions-of-Appt-of-Independent-Director.pdf>

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

### NUMBER OF MEETINGS OF THE BOARD:

During the year, the Board convened and held seven (7) meetings. The interval between any two consecutive meetings was within the period prescribed under the Companies Act and applicable Secretarial Standards. Detailed information regarding the Board meetings is provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

### PERFORMANCE EVALUATION OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has carried out the annual performance evaluation for the financial year 2024-25.

The performance evaluation of the Chairman, non-independent Directors and Board as a whole was also carried out by the Independent Directors at their separate meeting held as on 28<sup>th</sup> February 2025 inter alia:

- To evaluate the performance of non-independent directors and the Board as a whole;
- To evaluate performance of the Chairman and Managing Director of the Company; and
- To evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

A structured questionnaire was used to facilitate the evaluation process, covering various aspects such as the adequacy of the Board's and Committees' composition, Board culture and dynamics, execution of duties, fulfilment of obligations, and adherence to corporate governance practices.

The suggestions made at the meeting of the Independent Directors were communicated to the Board, Chairman and the Executive Directors for taking appropriate steps. The majority of Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process.

### COMMITTEES OF THE BOARD:

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted a set of Committees in accordance with the requirements of the Act and Listing Regulations. The Board supervises the execution

of its responsibilities by the Committees and is responsible for their action. The statutorily mandated Committees constituted under the provisions of the Act and Listing Regulations are Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders' Relationship Committee and Risk Management Committee.

A detailed note on the composition of the Committees, terms of reference and other such details of these Committees are provided in the Report on Corporate Governance forming part of this Annual Report. During the year under review, the Board has accepted all the recommendations of the Audit Committee and of all other Committees of the Board.

#### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance Report and are also available on the website of the Company at <https://www.bajajhealth.com/wp-content/uploads/2025/07/Familiarization-Programmes-FY-2025.pdf>

#### **NOMINATION AND REMUNERATION POLICY:**

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations and on recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy on Criteria for Selection and Appointment of Directors, Senior Management Personnel and their remuneration. Nomination and Remuneration policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management team and other employees of the Company. The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website at <https://www.bajajhealth.com/wp-content/uploads/2020/05/REMUNERATION-POLICY.pdf>

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

As per the provisions of Section 177(9) and (10) of the Act, the Company has adopted a Whistle Blower Policy for establishing vigil mechanism for the Employees and Directors to report genuine concerns, unethical behavior and irregularities, if any noticed by them to the Chairman of the Audit Committee in the Company which can adversely affects Company's operations. The same is reviewed by the Audit Committee from time to time. No concerns or irregularities have been reported by Employees/ Directors to date. The said policy is available on the Company's website <https://www.bajajhealth.com/wp-content/uploads/2020/05/whistle-blower-policy.pdf>

#### **INSIDER TRADING CODE**

The Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities' ("the Code") in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). This Code is displayed on the Company's website. The object of the PIT Regulations is to curb the practice of insider trading in the securities of a listed Company. The Code is applicable to Promoters

and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Code is available on the Company's website at <https://www.bajajhealth.com/wp-content/uploads/2021/06/CODE-FOR-UPSI.pdf>.

The Company Secretary appointed serves as the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Matters related to the insider trading code are reported to the Audit Committee.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:**

The Business Responsibility and Sustainability Report of the Company for the year ended 31<sup>st</sup> March 2025, forms part of the Annual Report and is also made available on the website of the Company at <https://www.bajajhealth.com/wp-content/uploads/2025/08/BRSR-2025.pdf>

#### **RISK MANAGEMENT:**

Risk management is integral to our Company's strategic framework and is essential for achieving our long-term objectives. Our success depends on our ability to proactively identify and leverage opportunities while effectively managing associated risks.

The Board of Directors has entrusted the Risk Management Committee with the responsibility of overseeing the Company's risk management framework. This includes ensuring that key risks are identified, assessed, and maintained within acceptable limits. Mitigation plans for significant risks are seamlessly integrated into both functional and business plans and are reviewed regularly by the Senior Leadership Team.

Our risk management approach is designed to provide reasonable assurance that:

- The Company's assets are safeguarded,
- Business risks are continuously identified, assessed, and mitigated,
- Relevant and material information is reported appropriately to Senior Management, including the Chairman & Managing Director, Chief Financial Officer, Audit Committee, and the Board.

The Board has approved a comprehensive Risk Management Policy, which outlines our structured approach to risk governance. The said policy is available on the Company's website <https://www.bajajhealth.com/wp-content/uploads/2023/05/Risk-Management-Policy-1.pdf>

#### **STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has established an adequate internal control system that is commensurate with the nature of its business, as well as the size and complexity of its operations. These internal control systems have been functioning effectively and continue to support the organization in maintaining operational excellence and regulatory compliance.

The internal control framework comprises well-documented policies and procedures designed to:

- Ensure the reliability and integrity of financial reporting,
- Provide timely feedback on the achievement of operational and strategic goals,
- Ensure compliance with applicable laws, regulations, internal policies, and procedures, and
- Safeguard the Company's assets and resources by ensuring they are acquired economically, used efficiently, and adequately protected.

The Company also has in place an adequate Internal Financial Controls (IFC) system relating to financial reporting. This system ensures that all financial transactions are appropriately authorized, accurately recorded, and reported in a timely manner. The Internal Financial Controls framework provides reasonable assurance regarding the authenticity and integrity of the Company's financial statements.

## AUDITORS AND THEIR REPORT

### Statutory Audit:

At the 30<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2023, the members have approved the appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2028.

The Auditor's Report for the financial year ended 31<sup>st</sup> March, 2025, does not contain any qualifications, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act. The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year 2024-25. The observations and comments given by the Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

### Secretarial Audit:

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12<sup>th</sup> December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, reappointment, and removal of Secretarial Auditors in listed entities, effective from 31<sup>st</sup> December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

Accordingly, the Board of Directors of the Company has appointed Mr. Haresh Sanghvi, Practicing Company Secretary (M.No. 2259/CoP: 3675), as the Secretarial Auditor of the Company for the period of 5 (five) consecutive years from Financial year 2025-26 till Financial year 2029-30 to carry out the audit of secretarial and related records of the Company subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

The Company has received consent letter along with peer reviewed certificate from Mr. Haresh Sanghvi to act as the Secretarial Auditor for conducting an audit of the secretarial records of the Company for the period of 5 (five) consecutive years.

The Secretarial Audit Report pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 was obtained from Mr. Haresh Sanghvi, Practicing Company Secretary in Form MR-3 for the financial year ended 31<sup>st</sup> March 2025, is enclosed with this report and marked as **Annexure-I**. The Secretarial Audit Report contains observation/ remark which is self-explanatory.

The Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025, issued by Mr. Haresh Sanghvi, in relation to compliance of all applicable SEBI Regulations/circulars/guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is enclosed with this report and marked as **Annexure-II**. The Secretarial Compliance Report has been voluntarily disclosed as part of the Annual Report as good disclosure practice.

### Internal Audit & Controls:

The Board of Directors of the Company has appointed VJ Shah & Co., Chartered Accountants (FRN 109823W), as Internal Auditor of the Company for the financial year 2025-26 to carry out internal audit of the Company. They have carried out internal audit for the Financial Year 2024-25.

The findings and observations of the Internal Auditors are submitted to the Audit Committee at regular intervals. Based on these reports, the management takes appropriate corrective actions and implements the auditors' recommendations across relevant functions. This process contributes to the continuous strengthening of the internal control framework and enhances operational efficiency and compliance.

### Cost Auditors:

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014 as amended from time to time, the Company has maintained proper cost records as required under the Act and the Board of Directors, upon recommendation of the Audit Committee at their meeting held on 26<sup>th</sup> May 2025 appointed M/s. V. J. Talati & Co., Cost Accountants, as Cost Auditor of the Company for conducting the Cost Audit for the Financial year 2025-26 at a remuneration as mutually agreed between the Board & Cost Auditor. The said remuneration is subject to ratification by the members at the ensuing 32<sup>nd</sup> Annual General Meeting of the Company.

The Cost Audit Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark.

### Reporting of fraud by Auditors:

During the year under review, there were no instances of fraud reported by the Statutory Auditors, Internal Auditor, Cost Auditor or the Secretarial Auditor to report to the Audit Committee and/or the Board under Section 143(12) of Act and the rules framed thereunder.

### PARTICULARS OF EMPLOYEES:

The statement of disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') is appended as **Annexure III** to this Report.

The information as per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate annexure forming part of this Report. However, the Annual Report is being sent to the Members of the Company excluding the said annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary of the Company at [investors@bajajhealth.com](mailto:investors@bajajhealth.com).

### COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

### GENERAL DISCLOSURES:

#### ANNUAL RETURN:

The Annual Return as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ('the Act') in Form MGT-7 is available on the website of the Company at <https://www.bajajhealth.com/wp-content/uploads/2025/08/MGT-7.pdf>

#### RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year were conducted in the ordinary course of business and on an arm's length basis, in accordance with the provisions of the Companies Act, 2013. Accordingly, the provisions of Section 188 of the Act are not attracted.

There were no materially significant transactions with related parties that could have had a potential conflict with the interests of the Company. Hence, the disclosure of particulars in Form AOC-2 is not applicable.

The necessary disclosures as required under the Indian Accounting Standards (IND-AS) have been made in the notes to the Financial Statements forming part of this Annual Report.

The Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on Company's website <https://www.bajajhealth.com/wp-content/uploads/2025/02/11.02.2025-BHL-Revised-RPT-Policy.pdf>

#### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working on the Company's

premises through various practices and always endeavors to provide an environment that is free from discrimination. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has in place, Policy on Prevention, Prohibition and Redressal of Sexual Harassment for Women at Workplace in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has also constituted an Internal Complaints Committee (ICC) to redress the complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Committee was re-constituted and approved by the Board in its meeting held on 11<sup>th</sup> February 2025.

The Committee comprises of:

Sr. No.	Name of the Committee member(s)	Position in the Committee	Designation
1.	Ms. Namrata S. Bajaj	Presiding Officer	Whole-Time Director
2.	Mrs. Deepti Khasnis	Member	HR Executive
3.	Mrs. Meghana Jagtap	Member	Head Technical & Corporate Affairs
4.	Mrs. Shilpa Bhagat	Member	Senior Manager, Purchase
5.	Mr. Ajay Singh	Member	Legal Advisor

During the financial year under review, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint pertaining to sexual harassment were received during the financial year under review.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- Number of complaints pending at the beginning of the year:** Nil
- Number of complaints received during the year:** Nil
- Number of complaints disposed off during the year:** Nil
- Number of cases pending for more than 90 days:** Nil
- Number of cases pending at the end of the year:** Nil

#### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the Regulators, Courts or Tribunals during the financial year under review that would impact the going concern status of the Company and its future operations.

However, during the year, the Company received GST order from the Joint Commissioner, Vadodara-II, dated 25<sup>th</sup> October 2024. The order pertains to the Company claiming a refund of Input Tax Credit (ITC) on exports under Rule 89(4) of the CGST Rules, 2017, instead of Rule 89(4A)/(4B), under which the Company was otherwise eligible. The matter does not have a material impact on the financial statements or going concern assumption of the Company.

The Company has filed the writ petition against the aforementioned GST Order in the Hon'ble High Court of Gujarat.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis for the year under review is provided as separate section forming part of this Annual Report.

## CORPORATE GOVERNANCE:

In compliance with the Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is given as an **Annexure IV** and forms an integral part of this Annual Report. A Certificate from Mr. Haresh Sanghvi, Company Secretary in Practice confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is appended to the Corporate Governance Report.

A Certificate of the CEO and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

## DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, and the work performed by the Internal, Statutory, Cost and Secretarial Auditors including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors as well as the reviews undertaken by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively during the financial year 2024-25.

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, in the preparation of annual accounts for the year ended on 31<sup>st</sup> March 2025 and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2025 and of the profits of the Company for that period;
- they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the annual accounts of the Company have prepared on a 'going concern' basis;
- they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE SOCIAL RESPONSIBILITY:

During the financial year under review, the provisions requiring the Company to spend at least 2% of the average net profits of the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities, in accordance with Section 135 of the Companies Act, 2013, were not applicable, as the Company incurred losses during the financial year 2023-24.

Notwithstanding the above, the Company voluntarily undertook CSR activities during the year, focusing primarily on projects in the area of Education, which is a notified activity under Schedule VII of the Companies Act, 2013, and aligned with the Company's CSR Policy.

The Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report and marked as **Annexure – V**, forming an integral part of this Report.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

### I. Conservation of Energy

Steps taken on Energy Conservation –

Several initiatives have been successfully implemented to promote energy conservation:

#### a. Solar Power Initiative:

Implemented a solar power project under Power Purchase Agreements (PPA) with a capacity of upto 4.5 MW. This initiative is contributing to energy savings of approximately ₹1.6 crore per year.

#### b. Upgrade of Utility Pumps:

In the utility area, lower-efficiency pumps in the chilling plant were replaced with high-efficiency pumps and motors, resulting in significant energy savings.

#### c. Water Line Optimization:

General-use water lines were connected to the raw water line, replacing the RO water line, thereby reducing water treatment costs.

**d. Replacement of Ejector Pumps:**

Conventional vacuum water ejector pumps were replaced with graphite ejector pumps, leading to operational cost savings.

**e. VFD Panel Installation:**

A new Variable Frequency Drive (VFD) panel was installed in the 50TR brine plant, enhancing energy efficiency.

**f. Air Supply Line Upgrade:**

Instrument PU tube air supply lines were replaced with stainless steel (SS) lines to eliminate leakages and prevent air wastage, thus saving energy.

**g. Oil Vacuum Pump Replacement:**

Oil-based vacuum pumps were replaced with water ejector pumps, which offer lower maintenance and reduced energy and oil consumption.

**II. Technology Absorption****a. Ascorbic Acid Technology Transfer:**

Signed a Memorandum of Understanding (MoU) with ICT Mumbai for backward integration through technology transfer related to Ascorbic Acid production.

**b. Peptide Synthesis Development:**

Bajaj Healthcare is actively developing selective peptide molecules tailored to client requirements. The company is utilizing both solid and liquid phase peptide synthesis methods, scaling from milligram to gram levels in its new R&D laboratory. The lab is equipped with dedicated facilities for both synthesis and purification of peptides.

**III. Research & Development****a. DSIR-Approved R&D Laboratory:**

The R&D laboratory of Bajaj Healthcare Limited is recognized by the Department of Scientific and Industrial Research (DSIR), India.

**b. Enhanced Research Facilities:**

Advanced fume hoods, state-of-the-art equipment, and facilities have been installed to support synthetic research and scale-up activities for the development of new API process technologies under safe and controlled conditions.

**c. Commercialization of Generic Molecules:**

Several generic molecules under research have been successfully commercialized at the plant scale, utilizing environmentally friendly synthesis routes.

**d. Novel Synthesis Routes:**

R&D efforts are focused on developing novel, non-infringing synthesis routes for APIs, nutraceuticals, and related substances through commercially viable and eco-friendly processes.

**e. Intellectual Property Development:**

The company's R&D strength lies in creating IP assets by developing cost-effective and sustainable processes to address complex chemical synthesis challenges.

**f. Expansion of R&D Facilities:**

Plans are underway to expand R&D facilities further to focus on the development of advanced and asymmetric APIs.

**g. Skilled Scientific Team:**

A highly qualified team of organic and analytical chemists supports R&D activities, including documentation, validation of test results as per ICH guidelines, and preparation of high-quality technical packages and Drug Master Files (DMFs) for regulatory submissions.

Details of expenditure in R&D are as follows:

Nature of Expenditure	2024-25	2023-24
<b>Recurring Expenditure</b>		
Salary Expenses of R&D Personne	216.78	123.59
R&D Chemical Purchase	75.60	33.57
Stores & Spares & Consumables in R&D	55.14	5.58
Consultancy charges	15.00	-
Travelling & Other Exp	0.88	0.07
Common Utilities Expenses	-	-
<b>Capital Expenditure</b>		
Laboratory Equipment	213.81	3.10
Computer	4.08	-
Factory Building	70.00	-
Plant & Machinery	-	-
<b>Total</b>	<b>651.29</b>	<b>165.91</b>

**IV. Foreign Exchange Earning and Outgo:**

**Earnings:** Foreign Currency inflow amounting to ₹12,047.82/- Lakhs

**Outgo:** Foreign Currency outgo amounting to ₹11,471.76/- Lakhs

**ENVIRONMENT AND POLLUTION CONTROL:**

The Company remains fully committed to its responsibility towards a cleaner and greener environment. Our environmental management initiatives extend well beyond statutory compliance and are driven by a deep-rooted commitment to sustainable development.

In line with this philosophy, the Company continues to adopt and upgrade eco-friendly technologies across its operations as part of its growth and expansion programs, thereby ensuring harmony with nature.

During the year under review, the Company actively undertook afforestation initiatives, including the maintenance of a forest area and the plantation of 1347 number of trees and plants around its factory premises in the states of Gujarat and Maharashtra. These efforts reflect our ongoing dedication to environmental conservation and improving green cover in the regions where we operate.

### STATUTORY COMPLIANCES:

The Company has complied with all applicable statutory and regulatory requirements during the year under review. A declaration confirming compliance with the provisions of Companies Act, 2013 & SEBI Regulations was placed by the Chief Financial Officer (CFO) at quarterly meetings of the Board of Directors.

The Company maintains a strong internal mechanism to ensure timely and effective compliance with the requirements of the Companies Act, 2013 & Securities and Exchange Board of India (SEBI) Regulations, and other applicable statutory authorities. This reflects the Company's commitment to sound governance practices and regulatory transparency.

### THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC, 2016) DURING THE YEAR:

During the financial year under review, the Company has not made any application under Insolvency and Bankruptcy Code 2016.

### THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:

During the financial year under review, the Company has not entered into any One Time Settlement with Banks or Financial Institutions.

### MATERNITY BENEFIT ACT, 1961:

The Company confirms its compliance with the applicable provisions of the Maternity Benefit Act 1961.

### GENDER-WISE EMPLOYEE STRENGTH:

The Company has total gender wise employee strength as on 31<sup>st</sup> March 2025 as follows:

Sr. No.	Particulars of Employees	No. of Employees	%age of total employees
1.	Total Male Employees	939	92.15
2.	Total Female Employees	80	7.85
3.	Total Transgender Employees	0	0.00

### ACKNOWLEDGEMENTS:

Your Directors would like to place on record their sincere gratitude to the various Central and State Government Departments, Organizations, and Agencies for their continued support and cooperation during the year.

The Directors also wish to place on record their heartfelt appreciation to all stakeholders of the Company—including customers, members, dealers, vendors, banks, and other business associates—for their unwavering support and trust.

The Board further acknowledges and commends the commitment, dedication, and hard work demonstrated by all employees, which has been instrumental in the Company's achievements throughout the year.

A special note of thanks is extended to Mr. Sajankumar R. Bajaj, Chairman & Managing Director and to Mr. Anil Champalal Jain, Managing Directors of the Company for their visionary leadership and tireless efforts that have significantly contributed to the Company's sustained progress and growth.

### For and on behalf of the Board of Directors of Bajaj Healthcare Limited

Sd/-  
**Anil Champalal Jain**  
 Managing Director  
 DIN: 00226137

Date: 28<sup>th</sup> July 2025  
 Place: Thane

Sd/-  
**Namrata Sajankumar Bajaj**  
 Whole-Time director  
 DIN: 05327071

## ANNEXURE- I

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**The Members,****BAJAJ HEALTHCARE LIMITED**

602-606, Bhoomi Velocity Infotech Park,  
Plot No. B-39, B-39A, B-39 A/1, Rd No.23,  
Wagle Ind. Estate Thane West 400604

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAJAJ HEALTHCARE LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
    - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
    - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
  - (i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (ii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (iii) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (iv) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
  - (v) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments & External Commercial Borrowings were not attracted during the year under review;

4. Based on the information provided and review of the Compliances Report of Chief Financial Officer taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in **Annexure -A** to this report.

5. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge except:

- A. Delayed filing of following e-Forms after payment of additional fees:

- (a) e-Form MR-1 vide SRN AB2293073 dated 31<sup>st</sup> December, 2024 for registering revision in terms of remuneration of Mr. Anil Jain, Managing Director of the Company;
- (b) e-Form MR-1 vide SRN AB2292952 dated 31<sup>st</sup> December, 2024 for registering revision in terms of remuneration of Mr. Sajankumar Bajaj, Managing Director of the Company;
- (c) e-Form AOC-4 XBRL vide SRN N11790953 dated 30<sup>th</sup> October, 2024 for filing Financial Statements for the FY 2023-24;
- (d) e-Form CHG-1 vide SRN AA8264238 dated 11<sup>th</sup> June, 2024 for registering creation of Charge ID – 100929894 for availing credit facilities from Vistra (ITCL) India Limited;
- (e) e-Form CHG-1 vide SRN AA8322751 dated 11<sup>th</sup> June, 2024 for registering creation of Charge ID – 100929892 for availing credit facilities from Vistra (ITCL) India Limited;
- (f) e-Form CHG-1 vide SRN AA9166790 dated 8<sup>th</sup> July, 2024 for registering creation of Charge ID – 100942034 for availing credit facilities from Vistra (ITCL) India Limited;
- (g) e-Form CHG-4 vide SRN AB2133008 dated 12<sup>th</sup> December, 2024 for registering satisfaction of Charge ID – 100802929 held by Kotak Mahindra Bank Limited;
- (h) e-Form CRA-4 vide SRN N24974602 dated 21<sup>st</sup> December, 2024 for filing Cost Audit Report for the FY 2023-24; and
- (i) e-Form IEPF-2 vide SRN AB2065015 dated 11<sup>th</sup> December, 2024 for registering Statement of Unclaimed and Unpaid amounts to IEPF.

- B. Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 –

- (a) Ms. Shradha Manish Mehta, one of the non-promoter allottee to the 39,84,852 equity shares issued on preferential basis, had dealt in the equity shares of the Company during August 2024 (Purchase) and September 2024 (Sale), resulting in non-compliance of said regulation. On receipt of Query from NSE while applying for Listing of 39,84,852 equity shares issued on preferential basis, the Company in its reply letter mentioned about its readiness to disgorge the profits of ₹1,51,135/- (Difference between Purchase Value – ₹39,00,000/- and Sale Value – ₹40,51,135/-) to NSE Investor Education Protection Fund ("NSE IEPF"). Post submission of the said reply letter, Advisory Letter dated 9<sup>th</sup> December, 2024 was received from NSE to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange. NSE vide its letter dated 9<sup>th</sup> December, 2024 and 17<sup>th</sup> December, 2024 granted Listing Approval and Trading Approval respectively for the said 39,84,852 equity shares issued on preferential basis.

**I further report that** compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.

**I further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except:

- i. Issue and allotment of 39,84,852 Equity Shares of face value of ₹5/- each at an issue price of ₹338/- per equity share (including a premium of ₹333 per equity share) for cash consideration aggregating to ₹134,68,79,976/- to Non-promoters on Preferential Basis; and
- ii. Issue and allotment of 20,79,409 warrants convertible into equivalent number of equity shares of the Company of face value of ₹5/- each at an issue price of ₹338/- per equity share (including a premium of ₹333 per equity share) for cash consideration aggregating to ₹70,28,40,242/- to Promoters and Non-promoters on Preferential Basis.

Sd/-

**HARESH SANGHVI**

Practicing Company Secretary

FCS 2259/COP No. 3675

UDIN: F002259G000873580

Peer Review Certificate no:1104/2021

Date: 28<sup>th</sup> July, 2025

Place: Mumbai

**Note:** This report is to be read with **ANNEXURE-A** and my letter of even date annexed as **ANNEXURE-B**, forming an integral part of this report.

**ANNEXURE- A****List of applicable laws to the Company**

- a) The following laws and regulations, as amended from time to time, are applicable specifically to the Company given its business:
- i. The Drugs & Cosmetics Act, 1940;
  - ii. The Drugs (Control), Act, 1950;
  - iii. The Narcotics Drugs and Psychotropic Substances Act, 1985;
  - iv. The Pharmacy Act, 1948;
  - v. The Drugs and Magic remedies (Objectionable Advertisements) Act, 1954;
  - vi. The Poisons Act, 1919;
  - vii. The Petroleum Act, 1934;
  - viii. The Legal Metrology Act, 2009;
  - ix. The Indian Boiler Act, 1923;
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws as applicable.

Sd/-

**HARESH SANGHVI**

Practicing Company Secretary

FCS 2259/COP No. 3675

UDIN: F002259G000873580

Peer Review Certificate no:1104/2021

Date: 28<sup>th</sup> July, 2025

Place: Mumbai

**ANNEXURE- B****The Members,****BAJAJ HEALTHCARE LIMITED**

602-606, Bhoomi Velocity Infotech Park,  
Plot No. B-39, B-39A, B-39 A/1, Rd No.23,  
Wagle Ind. Estate Thane West 400604

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**HARESH SANGHVI**

Practicing Company Secretary

FCS 2259/COP No. 3675

UDIN: F002259G000873580

Peer Review Certificate no:1104/2021

Date: 28<sup>th</sup> July, 2025

Place: Mumbai

## ANNEXURE- II

**Secretarial Compliance Report of  
BAJAJ HEALTHCARE LIMITED**

(CIN: L99999MH1993PLC072892)

**for the year ended 31<sup>st</sup> March, 2025**

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **BAJAJ HEALTHCARE LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No. 23, Wagle Ind. Estate, Thane West – 400604. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Haresh Sanghvi** have examined:

- (a) the documents and records made available to me and explanation provided by Bajaj Healthcare Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to BSE Ltd. and National Stock Exchange of India Ltd.,
- (c) website of the listed entity, and
- (d) any other document/filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The following Regulations prescribed under the SEBI Act, whose provisions and the circulars/ guidelines issued thereunder, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015");
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations, 2015");
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations, 2018"); and
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31<sup>st</sup> March, 2025 review:

- (a) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (b) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
- (d) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

I hereby report that, during the Review period:

- I. (a) **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:**

Sr.No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
1	Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	No lock-in was imposed on pre-preferential holding of one of the proposed allottees to the issue of equity shares pursuant to Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	NSE	(i) Letter No Ref: NSE/ LIST/44559 dated 11th November, 2024 (ii) Advisory Letter No. NSE/ LIST/44559 dated 9th December, 2024	No lock-in on pre-preferential holding of Ms. Shradha Manish Mehta ("Allottee") was imposed pursuant to Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Allottee transacted in the shares of the Company during the period between relevant date i.e. 8th July, 2024, and the date of allotment of equity shares i.e. 19th September, 2024	NA	On receipt of query from NSE, the Company has replied to NSE vide its letter dated 12th November, 2024, its readiness to disgorge the profits of ₹1,51,135/- (Difference between Purchase Value – ₹39,00,000/- and Sale Value – ₹40,51,135/-) made by dealing in equity shares of the company by Ms. Shradha Manish Mehta to NSE Investor Protection and Education Fund ("NSE IEPF").  Post submission of this reply letter, Advisory Letter was received from NSE to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange.  No further communication was received from the Stock Exchanges nor any explanation was called for by the Stock Exchanges in this regard during Applications of listing filed for such equity shares	Despite clear instructions to all the proposed allottees to restrain themselves from dealing in shares of the Company vide its email dated 25th July, 2024, Ms. Shradha Manish Mehta, one of the proposed allottees to preferential issue, carried out dealing in shares of the Company without informing the Company.  On receipt of query from NSE, the Company has replied to NSE vide its letter dated 12th November, 2024, its readiness to disgorge the profits of ₹1,51,135/- (Difference between Purchase Value – ₹39,00,000/- and Sale Value – ₹40,51,135/-) made by dealing in equity shares of the company by Ms. Shradha Manish Mehta to NSE Investor Protection and Education Fund ("NSE IEPF").  Post submission of this reply letter, Advisory Letter was received from NSE to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange.  No further communication was received from the Stock Exchanges nor any explanation was called for by the Stock Exchanges in this regard during Applications of listing filed for such equity shares

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

**II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Not applicable since there has been no resignation of Statutory Auditors during the Review period.

**III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and are mandatorily applicable.	Yes	
2.	<b>Adoption and timely update of the Policies:</b> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	<b>Maintenance and disclosures on Website:</b> • The Listed entity is maintaining a functional website	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies	NA	The Listed Entity does not have any subsidiary during the Review period.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations	Yes	
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	Yes	As confirmed by the Management, no Related Party transactions were undertaken without prior approval of the Audit Committee during the Review period.
	b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	NA	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	As confirmed by the Management, no Actions has been taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the Review period except mentioned above at I (a).
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance has been observed for any SEBI regulation/circular/guidance note etc. other than mentioned above at I(a).

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Sd/-

**HARESH SANGHVI**

Practicing Company Secretary

FCS 2259/COP No. 3675

UDIN: F002259G000873580

Peer Review Certificate no:1104/2021

Date: 28<sup>th</sup> July, 2025

Place: Mumbai

**ANNEXURE-III**
**Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1. The percentage increase in remuneration of each Director and ratio of their remuneration to the median remuneration of the employees of the Company during FY 2024-25 are as under:

Sr. No.	Name of the Director	Remuneration of Director FY2025	Ratio of the remuneration of each director to the median remuneration of the employees	% increase/ (Decrease) in Remuneration
<b>Executive Directors</b>				
1.	Mr. Sajankumar R. Bajaj	39,496,395	112.73	9.71
2.	Mr. Anil C Jain	27,746,394	79.20	15.61
3.	Mr. Dhananjay S. Hatle	5,405,482	15.43	59.89
4.	Ms. Namrata S Bajaj	1,725,384	4.92	59.27
5.	Mr. Pakshal Jain	2,327,541	6.64	22.22
<b>Non-Executive Directors</b>				
6.	Mr. Hemant R. Karnik	359,000	1.02	NA
7.	Mr. Ram B. Banarse	272,500	0.78	NA
8.	Mr. Loukik Tipnis	85,000	0.24	NA
9.	Mr. Sandeep Shah	130,000	0.37	NA
10.	Mr. Yaqoob Ali	45,000	0.13	NA
11.	Ms. Kejal Niken Shah	110,000	0.31	NA

The percentage increase in remuneration of Chief Financial Officer and Company Secretary or Manager, if any, in FY 2024-25:

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration of KMP FY2025	% increase/ (Decrease) in Remuneration in the Financial Year
1.	Mr. Dayashankar Patel*	Chief Financial Officer (Resigned w.e.f.15th April 2025)	-	Not Comparable
2.	Ms. Apurva Bandivadekar#	Company Secretary (Resigned w.e.f. 31st January 2025)	-	Not Comparable
3.	Ms. Monica Tanwar@	Company Secretary (Appointed w.e.f. 11th February 2025)	-	Not Comparable

The percentage of Increase/ (Decrease) in Remuneration of abovementioned KMPs are not comparable as they have resigned & appointed as mentioned in the table in middle of previous FY 2025.

2. The median remuneration of the Company for all its employees is ₹3,50,349 for the financial year 2024-25. For calculation of median remuneration, the employee count taken is 762 which comprises employees who have served for whole of the financial year 2024-25.
3. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 6.09%
4. The number of permanent employees on the rolls of company as on 31<sup>st</sup> March 2025 was 904.
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average percentile increase in the salaries of employees other than the managerial personnel is 6.35% during the year under review and whereas the percentile increase in the managerial remuneration was 12.59%.

6. The Company affirms that the remuneration paid is as per Nomination & Remuneration Policy of the Company.

**For and on behalf of the Board of Directors  
of Bajaj Healthcare Limited**

Sd/-

**Anil Champalal Jain**

Managing Director

DIN: 00226137

Sd/-

**Namrata S. Bajaj**

Whole-Time Director

DIN: 05327071

Date: 28<sup>th</sup> July 2025

Place: Thane

## ANNEXURE IV

## Corporate Governance Certificate

To,  
The Members,  
**Bajaj Healthcare Limited**  
Thane

I have examined the compliance of conditions of Corporate Governance by **Bajaj Healthcare Limited** ("the Company"), as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the financial year ended 31<sup>st</sup> March, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended 31<sup>st</sup> March, 2025.

I further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

**Haresh Sanghvi**

Practicing Company Secretary

FCS No.: 2259/CoP No.: 3675

UDIN: F002259G000873624

Peer Review Certificate no:1104/2021

Date: 28<sup>th</sup> July, 2025

Place: Mumbai

## ANNEXURE-V

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. A brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013.

CSR Policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environment sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the marginalized cross section of society by providing opportunity to improve their quality of life.

The projects undertaken by the Company are within the broad framework of Schedule VII of the Companies Act, 2013.

#### The Terms of Reference of the Committee are as follows:-

- To frame the CSR Policy and its review from time- to-time.
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

### 2. The details of Composition of the CSR Committee:

Sr. No.	Name of Directors	Designation in the CSR Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sajankumar R. Bajaj	Chairman	Chairman & Managing Director	1	1
2	Mr. Ram B. Banarse	Member	Independent Director	1	1
4	Mr. Anil C. Jain	Member	Managing Director	1	1

### 3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

The details and the web-links, where such details can be accessed are given hereunder:

Details	Web- Links
Composition of CSR committee	<a href="https://www.bajajhealth.com/board-committee/">https://www.bajajhealth.com/board-committee/</a>
CSR Policy	<a href="https://www.bajajhealth.com/policies/">https://www.bajajhealth.com/policies/</a>
CSR projects	<a href="https://www.bajajhealth.com/csr-policy/">https://www.bajajhealth.com/csr-policy/</a>

### 4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if Applicable

Not Applicable

### 5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: ₹28.26 Lakhs

### 6. Average net Profits for last three years: CSR was not applicable as per the provisions of Section 135(1) of the Companies Act, 2013

### 7. CSR Obligation for the Financial Year 2024-25:

(a)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Not Applicable
(c)	Amount required to be set off for the financial year, if any	Not Applicable
(d)	Total CSR obligation for the financial year (7a+7b-7c)	Not Applicable

**8. Details of CSR Spend:**

(a) The CSR amount spent or unspent for the financial year by the Company:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹60.96 Lakhs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl.No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (yes/ no)	(5) Location of the project		(6) Amount spent for the project (₹In Lakhs)	(7) Mode of implementation - Direct [Yes/No]	(8) Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1	Support towards Health	Promoting Healthcare including preventive healthcare	Yes	Maharashtra	Mumbai	2.67	Yes	-	-
2	Education	Promoting Education	Yes	Multiple	Multiple	45.04	Yes	-	-
3	Social welfare	Promoting health and sanitation	Yes	Multiple	Multiple	13.25	Yes	-	-
TOTAL						60.96			

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹60.96 Lakhs

(g) The details of the amount available for set off for the financial year, if any

Sl. No.	Particulars	₹(in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	60.96
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60.96
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	28.26
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	89.22*

\*Note: Actual amount available for set off in succeeding financial years is 28.26 Lakhs [₹206.08 Lakhs – ₹177.82 Lakhs] which includes previous years' excess spent

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the Asset so created or acquired through CSR spent in the financial year: Not applicable

11. Reason(s), if the company has failed to spend two per cent of the average net profit as Per Section 135(5): Not Applicable

For and on behalf of the Board of Directors  
of Bajaj Healthcare Limited

Sd/-

Anil Champalal Jain

Managing Director

DIN: 00226137

Sd/-

Namrata Sajankumar Bajaj

Whole-Time Director

DIN: 05327071

Date: 28<sup>th</sup> July 2025

Place: Thane

# REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Board of Directors of the Company present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March 2025 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Company's Corporate Governance framework comprises systems and practices designed to ensure that its affairs are conducted with transparency, accountability, empowerment and fairness across all transactions. This approach aligns with the expectations of stakeholders and broader societal standards.

The Company is firmly committed to the principles of good governance, aiming to achieve long-term objectives and enhance shareholder value. It strives to manage operations with the highest levels of transparency, responsibility, and equity, ensuring efficiency and a sharp focus on sustainable growth.

A well-defined organizational structure supports fair and ethical business conduct. In addition, the Company has robust mechanisms for reporting illegal or unethical behavior, reinforcing its dedication to integrity at all levels.

## BOARD OF DIRECTORS:

### 2.1 Composition and categories of Directors:

The Board meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other corporate matters. The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated to the Board of Directors of the Company. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

As on 31<sup>st</sup> March 2025, the Board composition consist of Ten (10) Directors, headed by the Chairman who is Executive Director. Further, our Company has five (5) Independent Directors on the Board, in addition to five (5) Executive Directors. In compliance with the provisions of the Act at least two-third of our Directors, other than our Independent Directors, are liable to retire by rotation.

The Chairman of the Board is an Executive Director and one-half of the total number of Directors comprised of Non-Executive Independent Directors.

#### Details of the Composition of the Board of Directors as on 31<sup>st</sup> March 2025 is stated below:

Sr. No.	Name of Directors	Designation
1.	Mr. Sajankumar R. Bajaj	Chairman & Managing Director
2.	Mr. Anil C. Jain	Managing Director
3.	*Mr. Dhananjay S. Hatle	Whole-Time Director
4.	Ms. Namrata S. Bajaj	Whole-Time Director
5.	Mr. Pakshal A. Jain	Whole-Time Director
6.	Mr. Hemant R. Karnik	Non-Executive Independent Director
7.	Mr. Ram B. Banarse	Non-Executive Independent Director
8.	Ms. Kejal N. Shah	Non-Executive Independent Director
9.	*Mr. Sandeep Shah	Non-Executive Independent Director
10.	^Mr. Yaqoob Ali	Non-Executive Independent Director

\* Mr. Dhananjay S. Hatle has resigned w.e.f. 05<sup>th</sup> June 2025 due to personal reasons.

# Mr. Sandeep Shah has resigned w.e.f. 03<sup>rd</sup> June 2025 due to his pre-occupation and further he has confirmed that there was no other material reason for his resignation.

^ Mr. Yaqoob Ali was appointed as a Non-Executive Independent Director w.e.f. 14<sup>th</sup> August 2024.

### 2.2 Board Meetings, Attendance and other details:

During the financial year under review, 7 (Seven) Board Meetings were held on 06<sup>th</sup> May 2024, 24<sup>th</sup> May 2024, 10<sup>th</sup> July 2024, 14<sup>th</sup> August 2024, 19<sup>th</sup> September 2024, 14<sup>th</sup> November 2024 and 11<sup>th</sup> February 2025. The maximum time gap between any two consecutive Board Meetings was in conformity with the maximum gap allowed as per the Act and the Listing Regulations.

In compliance with Section 165(1) of the Act, and Regulation 25(1) of Listing Regulations, none of the Director of the Company is a Director on the Board of more than 20 Companies (including Public Limited Companies) or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director is a member of more than 10 Committees or act as Chairman of more than 5

Committees across all Companies in which they are Directors.

The details on the attendance at the Board Meetings held during the Financial Year under review and at the last Annual General Meeting, number of Directorship, Memberships/Chairmanships of the Committees of other public companies and their shareholding in the Company are as follows: -

Name of Directors	DIN	No. of Board Meetings attended /held in F.Y. 2024-25	Attendance at the last AGM	No. of Directorship in other Listed Companies (Other than Bajaj Healthcare Limited)1	No. of Committee positions held in other Companies (Other than Bajaj Healthcare Limited)2		No. of Equity Shares held
					Chairman	Member	
Mr. Sajankumar R. Bajaj	00225950	5/7	Y	Nil	Nil	Nil	1,18,70,700
Ms. Namrata S. Bajaj	05327071	6/7	Y	Nil	Nil	Nil	16,32,207
Mr. Anil C. Jain	00226137	7/7	Y	Nil	Nil	Nil	14,61,775
Mr. Dhananjay S. Hatle*	00226390	4/7	Y	Nil	Nil	Nil	24,000
Mr. Pakshal A. Jain	08776385	5/7	Y	Nil	Nil	Nil	Nil
Mr. Hemant R. Karnik	07377151	7/7	Y	Nil	Nil	Nil	Nil
Mr. Ram B. Banarse	07405486	7/7	Y	Nil	Nil	Nil	Nil
Mr. Loukik D. Tipnis®	08188583	5/5	Y	NA	NA	NA	Nil
Ms. Kejal N. Shah	08608399	6/7	Y	1	Nil	Nil	Nil
Mr. Sandeep Shah#	06402659	7/7	Y	1	2	Nil	Nil
Mr. Yaqoob Ali^	07655705	3/3	Y	Nil	Nil	Nil	Nil

\*Mr. Dhananjay S. Hatle has resigned from the position of Whole-Time Director w.e.f. 05<sup>th</sup> June 2025

#Mr. Sandeep Shah has resigned from the position of Non-Executive Independent Director w.e.f. 03<sup>rd</sup> June 2025

®Mr. Loukik Tipnis has completed tenure as Non-Executive Independent Director on 30<sup>th</sup> September 2024.

^Mr. Yaqoob Ali was appointed as Non-Executive Independent Director w.e.f. 14<sup>th</sup> August 2024.

#### Notes:

- Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.
- In accordance with Regulation 26(1)(b) of SEBI (Listing Regulation), Membership/ Chairpersonship of the Audit Committee and Stakeholders Relationship Committee in all other Indian Public Limited Companies have been considered.

### 2.3 Inter-se Relationship amongst Directors:

In terms of Part C of Schedule V of Listing Regulations, it is hereby disclosed that Mr. Sajankumar R. Bajaj, Chairman & Managing Director, is father of Ms. Namrata S. Bajaj, Whole-Time Director and Mr. Anil C. Jain, Managing Director, is father of Mr. Pakshal A. Jain, Whole-Time Director and are related to each other in terms of Section 2 (77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014. Except this, there is no other relationship amongst other Directors.

### 2.4 Shareholding of Non-Executive Directors:

They are not holding any equity shares or other securities in the Company.

### 2.5 Names of the Indian listed entities where the Directors of the Company hold Directorship and the category of directorship as on 31st March 2025:

Name of Director(s)	Other Indian Listed entities in which they hold Directorship	Category of Directorship
Ms. Kejal Shah	Sky Gold Limited	Non-Executive Independent Director
Mr. Sandeep Shah	Dharan Infra-EPC Limited (Formerly known as KBC Global Limited)	Non-Executive Independent Director

### 2.6 Meeting of Independent Directors:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of SEBI Listing Regulations, 2015, a meeting of Independent Directors was held on 28<sup>th</sup> February 2025 without the attendance of Non- Independent Directors and members of the Management. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties. The Company has received the necessary declaration from all the independent directors confirming that they meet the criteria of independence.

### 2.7 Director's Familiarization Programme:

The Company has a structured induction and ongoing training program in place for its Directors. This program is aimed at ensuring that new Directors are appropriately inducted into the Company and that existing Directors are continuously updated on developments relevant to their roles.

Upon appointment, new Directors are introduced to the Company's culture, operations, and key policies through a comprehensive induction programme. This includes training sessions that help them build familiarity with the Company's processes and foster strong

working relationships. These sessions may be conducted during Board meetings or through other appropriate forums.

The induction process is designed to:

- Build a clear understanding of the Company's operations, governance framework, and business environment;
- Fully equip Directors to discharge their duties and responsibilities effectively as members of the Board.

All Directors, upon appointment, receive a formal Letter of Appointment, which outlines in detail the terms of their appointment, including their roles, responsibilities, and the expected time commitment.

The details of the familiarization programme for Independent Directors are available on the Company's website at <https://www.bajajhealth.com/wp-content/uploads/2025/07/Familiarization-Programmes-FY-2025.pdf>

## 2.8 The list of core skills/expertise/competencies identified by the Board of Directors, based on recommendations of the Nomination & Remuneration Committee, as required in the context of the Company's aforesaid business(es) for it to function effectively along with the names of Directors who have such skills/ expertise/ competence:

Sr. No.	Name of Director(s)	Sales & Marketing: Experience in sales and marketing management based on understanding of the consumer & consumer Goods industry	International Business experience: Experience in leading businesses in different geographies/ markets around the world	General management/ Governance: Strategic thinking, decision making and protect interest of all stakeholders	Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc	Technical, professional skills and knowledge including legal and regulatory aspects
1.	Mr. Sajankumar R. Bajaj	Y	Y	Y	Y	Y
2.	Mr. Anil C. Jain	Y	Y	Y	Y	Y
3.	Mr. Dhananjay S. Hatle*	Y	Y	Y	Y	Y
4.	Ms. Namrata S. Bajaj	Y	Y	Y	Y	Y
5.	Mr. Pakshal A. Jain	Y	N	N	N	N
6.	Mr. Hemant R. Karnik	N	Y	Y	Y	Y
7.	Mr. Ram B. Banarse	Y	Y	Y	Y	Y
8.	Mr. Loukik Tipnis®	N	N	Y	Y	Y
9.	Ms. Kejal N. Shah	N	N	N	N	Y
10.	Mr. Sandeep Shah†	Y	N	Y	Y	Y
11.	Mr. Yaqoob Ali^	Y	Y	Y	Y	Y

\*Mr. Dhananjay S. Hatle has resigned from the position of Whole-Time Director w.e.f. 05<sup>th</sup> June 2025

†Mr. Sandeep Shah has resigned from the position of Non-Executive Independent Director w.e.f. 03<sup>rd</sup> June 2025

®Mr. Loukik Tipnis has completed tenure as Non-Executive Independent Director on 30<sup>th</sup> September 2024.

^Mr. Yaqoob Ali was appointed as Non-Executive Independent Director w.e.f. 14<sup>th</sup> August 2024.

## 2.9 Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management:

In the opinion of the Board, all the Independent Directors fulfill the criteria of Independence as defined under Section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16 (1) (b) of the SEBI Listing Regulations and amendments thereunder and are independent of the management of the Company. In addition, they maintain their limits of directorships as required under SEBI Listing Regulations.

## 2.10 Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the year under review, No Independent Director has resigned. However, Mr. Loukik Tipnis has completed his term as a Non-Executive Independent Director and ceased to be Director of the Company w.e.f. 30<sup>th</sup> September, 2024

## 3. COMMITTEES OF THE BOARD:

The Committees of the Board are constituted as per the Act and Listing Regulations.

### 3.1 AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with provisions of Regulation 18 of Listing Regulations and Section 177 of the Act and rules framed thereunder. All the members of the Audit Committee are financial literate and capable of analyzing financial statements of the Company.

The previous AGM of the Company was held on 30<sup>th</sup> September 2024 and was attended by the Chairman of the Audit Committee, Mr. Hemant Rajaram Karnik. The Company Secretary of the Company acts as the Secretary to the Committee.

### 3.1.1 Brief Terms of Reference

The terms of reference of Audit Committee broadly includes-

- a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending the appointment and removal of external auditor, fixation of audit fee, terms of appointment of auditors of the listed entity and also approval for payment for any other services;
- c) Reviewing with the management the annual financial statements before submission to the Board;
- d) Review management discussion and analysis of financial condition and result of operation;
- e) Review internal audit reports relating to internal control weaknesses;
- f) Review Compliance with Stock Exchange and legal requirements concerning financial statements;
- g) Approval or any subsequent modification of related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large;
- h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System;
- i) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- j) Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- k) review functioning of Whistle Blower/ Vigil Mechanism;
- l) approval of appointment of Chief Financial Officer,
- m) Scrutiny of inter-corporate loans and investments;
- n) Evaluation of internal financial controls and risk management systems;
- o) Monitoring the end use of funds raised through public offers and related matters;
- p) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of non-payment of declared dividends) and creditors;
- q) To approve the appointment of the Internal auditor after assessing the qualifications, experience, background, etc. of the candidate;
- r) Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment(s) or modification(s) from time to time) at least once in a financial year and verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively.

### 3.1.2 Composition and Attendance at the Meeting

The Audit Committee met 5 (Five) times during the year on 06<sup>th</sup> May 2024, 24<sup>th</sup> May 2024, 14<sup>th</sup> August 2024, 14<sup>th</sup> November 2024 and 11<sup>th</sup> February 2025.

The details of composition of members and attendance at the Audit Committee Meetings during FY 2024-25 as follows:

Sr. No.	Names of the Members	Category of Directorship	Designation in the Committee	No. of Meeting Attended
1	Mr. Hemant R. Karnik	Non-Executive Independent Director	Chairman	5/5
2	Mr. Ram B. Banarase	Non-Executive Independent Director	Member	5/5
3	Mr. Anil C. Jain	Managing Director	Member	5/5

### 3.2 NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and for performance evaluation of Independent Directors.

The previous AGM of the Company was held on 30<sup>th</sup> September 2024 and was attended by the Chairman of the Nomination and Remuneration Committee, Mr. Ram B. Banarase. The Company Secretary of the Company acts as the Secretary to the Committee.

### 3.2.1 Brief Terms of reference

The terms of reference of Nomination and Remuneration Committee broadly include:

- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board for the appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the board of directors a policy relating to the remuneration of the directors, Key Managerial personnel and other employees;
- To create an evaluation framework for Independent Directors and the Board;
- To devise a policy on diversity of board of directors;
- To delegate its powers to any member of the Committee or the Compliance Officer.
- Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company.

### 3.2.3 Composition and Attendance at the Meeting

The Nomination and remuneration Committee met Three (3) times during the year on 06<sup>th</sup> May 2024, 14<sup>th</sup> August 2024 and 11<sup>th</sup> February 2025.

The details of composition of members and attendance at the Nomination & Remuneration Committee Meetings during FY 2024-25 as follows:

Sr. No.	Names of the Members	Category of Directorship	Designation in the Committee	No. of Meeting Attended
1	Mr. Ram B. Banarase	Non-Executive Independent Director	Chairman	3/3
2	Mr. Hemant R. Karnik	Non-Executive Independent Director	Member	3/3
3	Mr. Sandeep Shah	Non-Executive Independent Director	Member	3/3

### 3.2.4 Remuneration Policy

The Remuneration Policy formulated in accordance with the Companies Act, 2013 and SEBI Listing Regulations and as recommended by Nomination and Remuneration Committee has been accepted by the Board of Directors and the same has been annexed to the report of the Directors and is also available on the Company's website <https://www.bajajhealth.com/wp-content/uploads/2020/05/REMUNERATION-POLICY.pdf>

### 3.2.5 Performance evaluation criteria for Independent Directors (ID)

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee has established a structured framework for the annual performance evaluation of the Board of Directors, including Independent Directors and its various Committees.

The evaluation process is based on an indicative set of criteria which includes, but is not limited to, the following:

- Active participation and meaningful contribution in Board and Committee meetings
- Commitment to assigned responsibilities and strategic goals
- Effective deployment of knowledge, skills, and expertise
- Adherence to high standards of integrity and confidentiality
- Maintenance of independence in behavior and judgment

The outcomes of this evaluation helps in enhancing the overall effectiveness of the Board and ensuring robust corporate governance.

### 3.2.6 Details of Remuneration paid to the Directors

Details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March 2025 are as follows:

Name	Relationship with the other Directors	Remuneration (₹)	Commission (₹)	(Amount in Lakhs)	
				Sitting Fees (₹)	Total (₹)
Mr. Sajankumar R. Bajaj	Immediate relative of Ms. Namrata Bajaj	394.96	Nil	Nil	394.96
Mr. Anil C. Jain	Immediate relative of Mr. Pakshal Jain	277.46	Nil	Nil	277.46
Mr. Dhananjay S. Hatle	None	54.05	Nil	Nil	54.05

(Amount in Lakhs)					
Name	Relationship with the other Directors	Remuneration (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)
Ms. Namrata S. Bajaj	Immediate relative to Mr. Sajankumar Bajaj	17.25	Nil	Nil	17.25
Mr. Pakshal A. Jain	Immediate relative of Mr. Anil C. Jain	23.27	Nil	Nil	23.27
Mr. Hemant R. Karnik	None	Nil	Nil	3.59	3.59
Mr. Ram B. Banarse	None	Nil	Nil	2.72	2.72
*Mr. Loukik Tipnis	None	Nil	Nil	0.85	0.85
Ms. Kejal N. Shah	None	Nil	Nil	1.10	1.10
Mr. Sandeep Shah	None	Nil	Nil	1.30	1.30
^Mr. Yaqoob Ali	None	Nil	Nil	0.45	0.45

\*Mr. Loukik Tipnis has completed his tenure as a Non-Executive Independent Director on 30<sup>th</sup> September 2024.

^Mr. Yaqoob Ali was appointed as a Non-Executive Independent Director w.e.f. 14<sup>th</sup> August 2024.

#### Notes:

- Sitting fees are paid to Independent Directors for attending meetings of the Board and its Committees.
- The Company's remuneration structure is performance-oriented and aligned with evaluations of both individual and organizational achievements. Remuneration levels are consistent with prevailing industry standards.
- For the financial year 2024-25, there is no provision for performance-linked variable pay for the Managing Director, Executive Director, or Whole-time Director. Additionally, there are no provisions for notice periods, severance payments, or bonuses during the year under review.
- Remuneration to Non-Executive Directors is determined by various factors, including seniority, experience, tenure on the Board, meeting attendance, roles held in Board/Committees, Company performance, and other relevant considerations. There were no pecuniary relationships or transactions between the Company and its Non-Executive or Independent Directors during the year under review.
- The Company has not granted any stock options to any of its directors.

### 3.2.7 Succession Planning:

The Company recognizes that effective succession planning for Board members and senior leadership is essential to ensuring a strong and sustainable future. The Nomination and Remuneration Committee plays a key role in identifying and developing successors for senior management positions.

During the year under review, the Committee devoted considerable time working closely with the Managing Director on succession planning initiatives. These efforts were carefully aligned with the Company's long-term strategic goals and future leadership needs.

### 3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") is constituted in line with the provisions of Regulations 20 of Listing Regulations and Section 178 of the Act. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors.

The previous AGM of the Company was held on 30<sup>th</sup> September 2024 and was attended by the Chairman of the Stakeholders' Relationship Committee, Mr. Hemant R. Karnik. The Company Secretary of the Company acts as the Secretary to the Committee.

#### 3.3.1 Brief Terms of reference

The terms of reference of Stakeholders' Relationship Committee broadly includes:

- 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;
- 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;
- Assessment of measures taken for effective exercise of voting rights by shareholders;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances

The Company's Registrar and Share Transfer Agents, M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), are fully equipped to handle share transfers and address investor complaints received directly or through regulatory authorities such as SEBI, Stock Exchanges, the Ministry of Corporate Affairs, the Registrar of Companies, and others.

### 3.3.2 Composition of the Committee

During the year under review, the Committee met on 28<sup>th</sup> February 2025.

The details of composition of members and attendance at the Stakeholders' Relationship Committee Meeting during FY 2024-25 as follows:

Sr. No.	Names of the Members	Category of Directorship	Designation in the Committee	No. of Meeting Attended
1.	Mr. Hemant. R. Karnik	Non-Executive Independent Director	Chairman	1/1
2.	Mr. Ram B. Banarase	Non-Executive Independent Director	Member	1/1
3.	Mr. Anil C. Jain	Managing Director	Member	1/1

### 3.3.3 Details in respect of Compliance Officer:

Ms. Apurva Bandivadekar, Company Secretary, acts as the Compliance Officer of the Company upto 31<sup>st</sup> January 2025.

Ms. Monica Tanwar, Company Secretary acts as the Compliance Officer w.e.f. 11<sup>th</sup> February, 2025 in accordance with Regulation 6 of SEBI Listing Regulations.

### 3.3.4 Details of Investors Complaints received during F.Y. 2024-25 are as follows:

Sr. No.	Nature of Complaints	Whether Received	No. of Complaints Redressed	Pending Complaints
1.	Non-Receipt of Shares lodged for transfer/transmission	Nil	Nil	Nil
2.	Non- Receipt of Dividend	Nil	Nil	Nil
3.	Non- Receipt of Annual Report	Nil	Nil	Nil

### 3.4 RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ("RMC") is constituted in line with the provisions of the Regulation 21 of Listing Regulations.

The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The previous AGM of the Company was held on 30<sup>th</sup> September 2024 and was attended by the Chairman of the Risk Management Committee, Mr. Sajankumar R. Bajaj. The Company Secretary of the Company acts as the Secretary to the Committee.

#### 3.4.1 Brief Terms of reference:

The terms of reference of Risk Management Committee broadly includes:

- a) To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risks management systems.
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- f) Any appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- g) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

### 3.4.2 Composition of the Committee

The Risk Management Committee (RMC) met 2 (Two) times during the financial year 2024-25 on 02<sup>nd</sup> September 2024 and 28<sup>th</sup> February 2025. The details of composition of members and attendance at the Stakeholders' Relationship Committee Meeting during FY 2024-25 as follows:

Sr. No.	Names of the Members	Category of Directorship	Designation in the Committee	No. of Meeting Attended
1.	Mr. Sajankumar R. Bajaj	Chairman & Managing Director	Chairman	2/2
2.	Mr. Anil C. Jain	Managing Director	Member	2/2
3.	Mr. Hemant R. Karnik	Non-Executive Independent Director	Member	2/2

### 3.5 Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provisions of Section 135 of the Act.

The previous AGM of the Company was held on 30<sup>th</sup> September 2024 and was attended by the Chairman of the Corporate Social Responsibility Committee, Mr. Sajankumar R. Bajaj. The Company Secretary of the Company acts as the Secretary to the Committee.

During the FY 2024-25, CSR Committee met only once on 28<sup>th</sup> February 2025. The details of composition of members and attendance at the Stakeholders' Relationship Committee Meeting during FY 2024-25 as follows:

Sr. No.	Names of the Members	Category of Directorship	Designation in the Committee	No. of Meeting Attended
1.	Mr. Sajankumar R. Bajaj	Chairman & Managing Director	Chairman	1/1
2.	Mr. Anil C. Jain	Managing Director	Member	1/1
3.	Mr. Ram B. Banarse	Non-Executive Independent Director	Member	1/1

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 135 of the Companies Act, 2013 and are mentioned in "Annexure V -Annual Report on CSR Activities" of the Directors' Report forming part of this Annual Report.

### 3.6 Other Committee

Financial Committee and IPR & Legal Committee

To ensure timely execution of day-to-day operations, the Board has constituted the Financial Committee and IPR & Legal Committee, to which certain powers have been delegated. The Company Secretary acts as the Secretary to the Committee.

## 4) SENIOR MANAGEMENT:

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations during the Financial Year 2025 are as follows:

Sr. No.	Name	Designation
1	Mr. Amit Rajan	Chief Technical Officer
2	*Mr. Dayashankar Patel	Chief Financial Officer
3	^Ms. Apurva Bandivadekar	Company Secretary
4	@Mr. Rohan Parekh	Chief Financial Officer
5	#Ms. Monica Tanwar	Company Secretary

\*Resigned w.e.f. close of business hours of 15<sup>th</sup> April 2025.

^ Resigned w.e.f. close of business hours of 31<sup>st</sup> January 2025.

@Appointed w.e.f. 16<sup>th</sup> April 2025

#Appointed w.e.f. 11<sup>th</sup> February 2025

## 5) GENERAL BODY MEETINGS:

### 5.1 Annual General Meeting:

The details of Special Resolutions passed at the Annual General Meetings held in last 3 years along with the location and time of the AGMs are as follows:

AGM	FINANCIAL YEAR	DATE & TIME	VENUE	SPECIAL RESOLUTION PASSED
31st AGM	31st March 2024	Monday, 30th September, 2024 at 3.00 pm	At the registered office of the Company conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility.	<ol style="list-style-type: none"> <li>To approve implementation of the 'Bajaj Healthcare Limited Employee Stock Option Scheme 2024'</li> <li>Appointment of Mr. Yaqoob Ali (DIN: 07655705) as an Independent Director of the Company</li> <li>Revision in the remuneration of Mr. Sajankumar Rameshwarlal Bajaj (DIN: 00225950), Chairman &amp; Managing Director (CMD) of the Company</li> <li>Revision in the remuneration of Mr. Anil Champalal Jain (DIN: 00226137), Managing Director (MD) of the Company</li> </ol>
30th AGM	31st March 2023	Saturday, 30th September, 2023 at 1.00 pm	At the registered office of the Company conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility.	<ol style="list-style-type: none"> <li>No special resolution passed at this Annual General Meeting</li> </ol>
29th AGM	31st March 2022	Friday, 30th September 2022 at 1.00 pm	At the registered office of the Company conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility.	<ol style="list-style-type: none"> <li>Approve payment of remuneration to Mr. Sajankumar R. Bajaj (DIN: 00225950), Chairman &amp; Managing Director.</li> <li>Approve payment of remuneration to Mr. Anil C. Jain (DIN: 00226137), Managing Director.</li> </ol>

### 5.2 Extra-Ordinary General Meeting:

The details of Extra-Ordinary General Meeting convened during the financial year are as follows:

FINANCIAL YEAR	DATE & TIME	VENUE	SPECIAL RESOLUTION PASSED
2024-25	Wednesday, 07th August, 2024 at 4.00 pm	At the registered office of the Company conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility.	<ol style="list-style-type: none"> <li>Alteration of the Articles of Association of the Company.</li> <li>Issue of Equity Shares to Person(s) belonging to Non-Promoter Category on Preferential Basis.</li> <li>Issue of Convertible Equity Warrants on preferential basis to Promoters and certain identified non-promoter persons/ entities.</li> </ol>

### 5.3 Postal Ballot:

During the year under review, no resolution was passed through Postal Ballot.

### 5.4 Whether any special resolution is proposed to be conducted through postal ballot:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

## 6) MEANS OF COMMUNICATION:

Quarterly Results	The Company communicates to the Stock Exchange about the quarterly financial results within 30 minutes/ 3 hours as applicable after the Board approves the same in the respective Board Meeting. The results are usually published in Business Standard (English newspaper) having country wide and in Lakshadweep (Marathi newspaper). These results are also available on the Company's Website at <a href="http://www.bajajhealth.com">http://www.bajajhealth.com</a> .
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and the Act are being posted at Company's website at <a href="http://www.bajajhealth.com">http://www.bajajhealth.com</a> . The official news and press releases to the institutional investors or analysts, if made are disseminated to the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> and the same is also uploaded on the website of the Company at <a href="http://www.bajajhealth.com">http://www.bajajhealth.com</a> within time stipulated under relevant regulations.
Corporate announcements of material information	The Company electronically submits the requisite corporate announcements, material information, periodical filings etc. through respective web portals of NSE and BSE.

Designated E-mail address for Investor Grievances	To serve the investors better and as required under Listing Regulations, the designated e-mail address for investor complaints is investors@bajajhealth.com. Also, the investor can raise queries or complaints through The SCORES Platform of SEBI. It is a centralized web-based complaints redress system that facilitates investors to file complaints online and get end to end status update of their grievances. The Company endeavors to redress the grievances of the Investors as soon as it receives the same from the respective forums.
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## 7) GENERAL SHAREHOLDER INFORMATION:

I	AGM Date, Time and Venue	Date : Time: Venue: The Company is conducting meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM) as set out in the notice convening the Annual General Meeting. The deemed venue of this AGM shall be registered office of the Company.								
II	Financial Year	01st April 2024-31st March 2025								
III	Dividend Payment Date	Within 30 days from the date of 32nd AGM								
IV	Name and Address of Stock Exchanges where Company's securities are listed along with Stock Code	i) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539872 ii) National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – BAJAJHCARE								
V	Listing fees	The Company has paid the Annual Listing fees for the Financial Year 2024-25 and 2025-26 to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed within prescribed time.								
VI	Tentative Schedule for declaration of results during the financial year 2025-26	<table><tr><td>First quarter Results</td><td>Declared on 28th July 2025</td></tr><tr><td>Second quarter/Half Yearly Results</td><td>By first fortnight of November, 2025</td></tr><tr><td>Third quarter/Nine months Results</td><td>By first fortnight of February, 2026</td></tr><tr><td>Fourth quarter/Annual Results</td><td>By second fortnight of May, 2026</td></tr></table>	First quarter Results	Declared on 28th July 2025	Second quarter/Half Yearly Results	By first fortnight of November, 2025	Third quarter/Nine months Results	By first fortnight of February, 2026	Fourth quarter/Annual Results	By second fortnight of May, 2026
First quarter Results	Declared on 28th July 2025									
Second quarter/Half Yearly Results	By first fortnight of November, 2025									
Third quarter/Nine months Results	By first fortnight of February, 2026									
Fourth quarter/Annual Results	By second fortnight of May, 2026									
VII	Registered Office (Address for Correspondence)	602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39A/1, Road No.23, Wagle Industrial Estate, Thane – 400 604; Tel No.: +91 – 22 – 6617 7400.								
VIII	Corporate Identity Number	L99999MH1993PLC072892								
IX	ISIN of the Company	INE411U01027								
X	Share Transfer System	In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.								
XI	Dematerialization of shares and liquidity	The Company's shares are currently traded only in dematerialized form over BSE Limited and National Stock Exchanges of India Limited. To facilitate trading in dematerialized form, the Company has tied up with NSDL and CDSL. Shareholders can open account with any of the depository participants registered with any of these depositories. As on 31st March 2025, 100.00% (315,83,252 Equity Shares) of the Company's equity shares were held in dematerialized. The equity shares held by the promoter & promoter group in the Company have been fully dematerialized.								
XII	Registrar and Share Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Add: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083. Tel: +91 – 22 –4918 6270; Fax: +91 – 22 – 4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> Contact Person: Ms. Sayali Borchate SEBI Registration No.: INR000004058								

### 7.2 Unclaimed Dividend:

During the financial year under review, the Company was not required to credit any amount to the Investor Education and Protection Fund towards Unclaimed Dividend.

Pursuant to the provisions of Section 124 of the Act, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF). Shareholders of the Company who have not received or encashed their dividend for the financial years, as mentioned below, are

requested to claim the unpaid / unclaimed dividend from the Company before its transfer to the abovementioned Fund.

Sr. No	Year	Dividend Type	Date of Declaration of Dividend	Unclaimed Amount (In ₹)	Due Date for transfer to IEPF Account
1	2020-21	Interim Dividend	19/11/2020	6183.75	20/12/2027
2	2020-21	Final Dividend	30/09/2021	10432.00	01/10/2028
3	2021-22	Final Dividend	30/09/2022	32672.00	01/10/2029
4	2022-23	Final Dividend	30/09/2023	7657.00	01/10/2030
5	2023-24	Final Dividend	30/09/2024	12289.00	01/10/2031

### 7.3 Categories of Shareholding as on 31<sup>st</sup> March 2025:

Categories	Number of Shares	% of total shares
Promoters and Promoter Group	1,86,93,042	59.19
Bodies Corporate	21,75,796	6.89
Resident Individuals	84,38,455	26.72
Mutual Funds	5,18,562	1.64
Alternate Investment Funds	2,78,608	0.88
FPIs	3,30,858	1.05
Non-Resident Indians (NRIs)	4,18,726	1.33
Clearing Members	122	0.00
LLP/HUF and others	7,29,083	2.31
<b>Total Shareholding</b>	<b>3,15,83,252</b>	<b>100.00</b>

### 7.4 Top Ten equity shareholders of the Company as on 31<sup>st</sup> March 2025 (other than Promoters):

Sr. No.	Name of Shareholders	No of equity Shares held	Percentage of holding
1.	Vanaja Sundar Iyer	7,00,802	2.22
2.	Weststone Management Consultancy Pvt Ltd	6,50,888	2.06
3.	HDFC Mutual Fund-HDFC Pharma and Healthcare Fund	5,18,562	1.64
4.	Deepak Ramanlal Joshi	3,00,000	0.95
5.	Universal Golden Fund	2,66,272	0.84
6.	Rakesh Rajkrishan Aggarwal	2,40,791	0.76
7.	Maa Sharda Distributors Private Limited	2,25,469	0.71
8.	Emerging Business Fund	2,09,508	0.66
9.	Gazania Advisory LLP	2,07,101	0.65
10.	Akshat Greentech Private Limited	1,77,515	0.56

### 7.5 Distribution of Shareholding as on 31<sup>st</sup> March, 2025:

No. of equity Shares held	Shareholders		Total Shares	
	Number of Holders	% of Total Holders	No. of Shares	% to Equity
1 to 5000	35,982	99.362	47,95,250	15.183
5000 to 10000	103	0.284	7,45,924	2.362
10001 to 20000	44	0.122	6,84,217	2.166
20001 to 30000	25	0.069	6,47,439	2.049
30001 to 40000	11	0.030	3,86,553	1.224
40001 to 50000	11	0.030	4,98,508	1.578
50001 to 100000	13	0.035	9,30,807	2.947
100001 and above	24	0.066	2,28,94,554	72.489
<b>TOTAL:</b>	<b>36,213</b>	<b>100.00</b>	<b>3,15,83,252</b>	<b>100.00</b>

### 7.6 Reconciliation of Share Capital Audit:

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary conducts the Share Capital Audit on a quarterly basis. The purpose of this audit is to reconcile the total admitted capital with the records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital of the company. The audit reports are submitted to the stock exchanges, NSDL, and CDSL as required. No discrepancies were observed during these audits.

### 7.7 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no GDRs/ADRs/ foreign currency convertible instruments, or any other instruments which can have an impact on the equity share capital of the Company.

During the year under review, the Company issued 20,79,409 Convertible Warrants on a preferential basis to Promoters and certain identified Non-Promoter Persons/Entities. These warrants have been partially paid-up and are convertible into Equity Shares within 18 months from the date of allotment i.e. 19<sup>th</sup> September 2024. As of the reporting date, the conversion of these warrants into equity shares is pending.

#### 7.8 Locations:

1. Plot No. N - 216, 217 & 128, MIDC, Tarapur, Boisar - 401 506, Palghar, Maharashtra, India.
2. Plot No. 588, Savli - Karachi Road, Village Gothada, Savli, Vadodara - 391 776, Gujarat, India.
3. R. S. No. - 1818, Manjusar - Savli Road, Taluka - Savli, Vadodara - 391 775, Gujarat, India.
4. Plot No. 1717 & 1718, GIDC, Panoli, Tal-Ankleshwar, Bharuch - 394 116, Gujarat, India.
5. Plot No. N -178, MIDC, Tarapur, Boisar - 401 506, Palghar, Maharashtra, India.

#### 7.9 Commodity price risk or foreign exchange risk and hedging activities:

The Company hedges its foreign currency exposure related to its imports, borrowings and export receivables in accordance with established policies.

#### 7.10 Credit Rating:

On 15<sup>th</sup> May 2025, India Ratings and Research (Ind-Ra) has revised the rating outlook to Stable and affirmed/ assigned the credit ratings on bank facilities of the Company as follows:

Facilities	Rating
Term loan	IND A-/Stable
Fund-based working capital limit	IND A-/Stable/INDA2+
Non-fund-based working capital limit	IND A2+

### 8) DISCLOSURES:

#### 8.1 Related Party Transactions:

All transactions entered into with Related Parties as defined under the Act, and Regulation 23 of the SEBI (Listing Regulations) during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

The details of related party transactions, if any, are placed before the Audit Committee periodically, in accordance with applicable regulations.

The Board of Directors has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. This policy was revised on 11<sup>th</sup> February 2025 based on the recommendations of the Audit Committee. The updated policy is available on the Company's website at <https://www.bajajhealth.com/wp-content/uploads/2025/02/11.02.2025-BHL-Revised-RPT-Policy.pdf>

#### 8.2. Details of Non-Compliance/s, if any, by the Company, Penalties imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to capital markets during the last three years:

During the last three financial years, there have been no instances of non-compliances by the Company. Further, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in relation to matters concerning the capital markets.

#### 8.3 Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and in accordance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 4(2)(d)(iv) of the SEBI Listing Regulations, the Company has established a Vigil Mechanism for Directors and Employees and has adopted a Whistle Blower Policy.

The policy is designed to enable individuals to report genuine concerns regarding unethical behavior, wrongful conduct, or violations relating to the Company's business or affairs. It covers issues such as malpractices, misuse or abuse of authority, fraud, violation of Company policies or rules, manipulation, negligence endangering public health and safety, misappropriation of funds, and other matters that may affect or are likely to affect the interests of the Company.

Under the policy, all Protected Disclosures may be addressed to the Chairman of the Audit Committee, and in exceptional cases, to the Whole-time Director or Chairman. All disclosures received under the policy are duly recorded and thoroughly investigated. If the investigation confirms that an improper or unethical act has been committed, the Chairman of the Audit Committee may recommend

appropriate disciplinary or corrective action to the management.

The details of the Vigil Mechanism, including the Whistle Blower Policy, are available on the Company's website at <https://www.bajajhealth.com/wp-content/uploads/2020/05/whistle-blower-policy.pdf>

The Company and/ or Chairman of the Audit Committee did not receive any complaint covered under vigil mechanism from any Director and/ or employee during the financial year 2024-25.

#### 8.4. Status of compliance with mandatory requirements and Discretionary Requirements:

The Company has complied with all mandatory requirements of the Corporate Governance norms as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

Further, the Company regularly keeps its investors informed about business developments through timely press releases and updates.

#### 8.5 Details of adoption of discretionary requirements specified in Part E of Schedule II to the Listing Regulations:

During the year, the Company has complied with all mandatory requirements applicable to it under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In terms of Regulation 27(1) of the Listing Regulations, the Company has also adopted the following non-mandatory (discretionary) requirements:

1. The Statutory Auditors have issued an unqualified report on the financial statements of the Company.
2. The Internal Auditors of the Company make quarterly presentations to the Audit Committee on their audit findings and reports.

#### 8.6 Code for prevention of Insider-Trading Practices:

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading which is available on the website of the Company at [www.bajajhealth.com](http://www.bajajhealth.com).

The Company has also implemented a comprehensive Code of Conduct applicable to its Directors, Senior Management, Officers, and other connected persons. This Code incorporates the principles and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI), along with detailed guidelines for trading in the Company's securities, and outlines the consequences of any violations.

Among other provisions, the Code strictly stipulates that Directors and specified employees may deal in the Company's securities only during the designated "Trading Window Open Period," in compliance with the prescribed guidelines.

#### 8.7 Details of utilization of funds

During the financial year under review, the Company had raised an amount of ₹20497.20 Lakhs, by issuing 39,84,852 Equity Shares having Face Value of ₹5/- each at an issue price of ₹338/- including share premium of ₹333/- each aggregating to ₹13468.79 Lakhs on preferential basis to Non-Promoter Category and 20,79,409 Convertible Warrants of ₹5/- each at an issue price of ₹338/- including share premium of ₹333/- each to aggregating to ₹7028.40 Lakhs on preferential basis to Promoters and certain identified Non-Promoter persons/ entities on 19<sup>th</sup> September 2024, where Company has received 25% of subscription amount of convertible warrants. The uncalled amount is 75% of subscription amount of convertible warrants will be received within 18 months from the date of allotment i.e. 19<sup>th</sup> September 2024.

Further details regarding the utilisation of funds are provided in Statement of Deviation/ Variation in utilization of funds raised as **Annexure VI**, which forms part of this Corporate Governance Report.

The Company has submitted the statement(s) and report as required under Regulation 32 of the SEBI Listing Regulations to the Stock Exchanges where the shares of the Company are listed on timely basis. As on 31<sup>st</sup> March 2025, the Company affirms that the proceeds of the issue have been utilized towards the objects and there has been no deviation or variation in the utilization of proceeds.

#### 8.8. Disclosures with respect to demat suspense account/ unclaimed suspense account

During the year under review, the Company was not required to transfer any shares to Demat Suspense Account or the Unclaimed Suspense Account.

#### 8.9 Certification by Practicing Company Secretary

As per the amended Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by Securities and Exchange Board of India/Ministry or Corporate Affairs or any such authority and the same is annexed to this Report.

#### 8.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year	:	Nil
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b. number of complaints disposed of during the financial year	:	Nil
c. number of complaints pending for more than 90 days	:	Nil
d. number of complaints pending as on end of the financial year	:	Nil

**8.11 Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons:**

During the year under review, the Board has accepted all the recommendations of all the Committees of the Board.

**8.12 Professional Fees to Statutory Auditors:**

During FY2024-25, the total professional fees for all services availed by the Company from Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company is as follows:

Sr. No.	Particulars	Amount (in Lakhs)
1.	Statutory Audit	42.00
2.	Other Services including Certification works	-
3.	Out of Pocket Expenses	3.92
	Total	45.92

**8.13 Disclosure by listed entity and its subsidiaries of 'Loans and Advances' in the nature of loans to firms/companies in which directors are interested by name and amount:**

During the year under review, the Company has not granted any loans, secured or unsecured, to companies/ firms in which Directors are interested. The details of related party transactions are given in Note No. 44 of Notes to the financial Statement.

**9) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, is attached and forms part of the Annual Report.

**10) REVIEW OF DIRECTORS RESPONSIBILITY STATEMENT**

The Board in its Report has confirmed that annual accounts for the year ended 31<sup>st</sup> March 2025 have been prepared as per Indian Accounting Standard (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

**11) CEO / CFO CERTIFICATE:**

As required under Regulation 17 (8) of SEBI (LODR) Regulations, 2015, the Certificate for FY 2024-25 signed by Mr. Sajankumar R. Bajaj Chairman & Managing Director and Mr. Rohan Parekh, Chief Financial Officer of the Company forms part of the Annual Report.

**12) DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

The Company has received and taken on record the declarations with respect to independence from all Independent Directors of the Company in accordance with Section 149(7) of the Act confirming their independence as prescribed thereunder as well as Regulation 25(8) of the Listing Regulations and also regarding compliance of the Code for Independent Directors prescribed in Schedule IV to the Act.

The Independent Directors of the Company have confirmed that they have registered their names with the Institute of Corporate Affairs for inclusion of their name in the data bank, as per the provisions of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

Also, Senior Management Personnel including Executive Directors have submitted their disclosures under Regulation 26(3) of the Listing Regulations affirming compliance with the Code of Conduct for Directors and Senior Management Personnel.

**For and on behalf of the Board of Directors  
of Bajaj Healthcare Limited**

Sd/-

**Anil C. Jain**

Managing Director

DIN: 00226137

Sd/-

**Namrata S. Bajaj**

Whole-Time Director

DIN: 05327071

Date: 28<sup>th</sup> July 2025

Place: Thane

**ANNEXURE-VI**
**Statement of Deviation/ Variation in utilization of funds raised**

<b>Name of Listed Entity</b>	Bajaj Healthcare Limited
<b>Mode of Fund Raising</b>	Preferential Issue of Equity Shares and Convertible Warrants
<b>Date of Raising Funds</b>	19-09-2024 (Date of Allotment)
<b>Amount Raised (in ₹ Crores)</b>	204.97*
<b>Report filed for financial year ended</b>	31-03-2025
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	Refer Table Below:

\*The company had offered upto 40,44,852 Equity Shares & 20,79,409 Convertible Warrants under the Preferential issue at ₹338 per share (including share premium of ₹333 per share) aggregating to ₹207.00 Crores. However, the issue was undersubscribed, and the Company has allotted 39,84,852 Equity Shares & 20,79,409 Convertible Warrants to the applicants and for which the Company is expected to receive total of ₹204.97 Crores. Out of which, the Company has called & received ₹152.26 crores, which is 100% subscription amount of Equity Shares and 25% subscription amount of Convertible Warrants. The Uncalled amount is 75% of ₹70.28 Crores which is ₹52.71 Crores and will be received within 18 months from the date of allotment of Convertible Warrants.

(₹ in Cr.)						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised at the end of the quarter as on March 2025</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
Repayment & Prepayment of Secured/Unsecured Loans from Bank/NBFC in part or in full	NA	150.00	150.00	150.00	NIL	NIL
Investment in Capital expenditure	NA	35.00	35.00	-	NA	NIL
General Corporate Purpose	NA	22.00	19.97	2.25	NIL	NIL
<b>Total</b>		<b>207.00</b>	<b>204.97</b>	<b>152.25</b>		

**Deviation or variation could mean:**

**Deviation in the objects or purposes for which the funds have been raised or**

**Deviation in the amount of funds actually utilized as against what was originally disclosed or**

**Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc**

**Note:** As on 31<sup>st</sup> March 2025, the Company confirms that:  
The uncalled amount is 75% of subscription amount of convertible warrants which is ₹52.713 Crores will be received within 18 months from the date of allotment i.e. 19<sup>th</sup> September 2024.

## Declaration from Managing Director for Compliance with Code of Conduct

I confirm that, for the year ended 31<sup>st</sup> March 2025, the Company has received declarations from the Senior Management Team and the Members of the Board confirming compliance with the applicable Code of Conduct.

**For and on behalf of the Board of Directors  
of Bajaj Healthcare Limited**

Sd/-

**Anil C. Jain**

Managing Director

DIN: 00226137

Date: 28<sup>th</sup> July 2025

Place: Thane

## Compliance Certificate

(Pursuant to Regulation 17 (8) of SEBI (LODR) Regulations, 2015)

**To**  
**The Audit Committee**  
**The Board of Directors**  
**Bajaj Healthcare Limited**

In Compliance with Regulation 17(8) read with schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

We have reviewed the Audited Financial Result of the Company for the Quarter and Year ended 31<sup>st</sup> March 2025 to the best of my knowledge and belief;

- i. these statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading;
- ii. these statements together present a true and fair view of the company's affairs and are in compliance with the applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the company during the Quarter and Year ended 31<sup>st</sup> March 2025, which are fraudulent, illegal or violative of the company's Code of Conduct;

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies; and

We have indicated to auditors and audit committee:

- i) That there are no significant changes in internal control over financial reporting during the quarter;
- ii) That there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial result; and
- iii) That no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Sd/-

Date : 26<sup>th</sup> May 2025

**Sajankumar R. Bajaj**

**Rohan Parekh**

Place: Thane

Chairman & Managing Director

Chief Financial Officer

## Certificate of Non-Disqualification of Directors

**[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members of  
**Bajaj Healthcare Limited,**  
CIN: L99999MH1993PLC072892  
602-606, Bhoomi Velocity Infotech Park,  
Plot No. B-39, B-39A, B-39 A/1, Rd No. 23,  
Wagle Ind. Estate, Thane West - 400604

I have examined following documents for the purpose of issuing this Certificate-

- Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- Disclosure of concern and/or interests as required under section 184 of the Act

(hereinafter referred as "the relevant documents") of **Bajaj Healthcare Limited**, bearing Corporate Identification Number (CIN) - L99999MH1993PLC072892, having its registered office at 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No. 23, Wagle Ind. Estate, Thane West - 400604 (hereinafter referred as "**the Company**") to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal [www.mca.gov.in](http://www.mca.gov.in) and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31<sup>st</sup> March 2025, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority:

Sr. no.	Name of the Directors	DIN	Date of appointment <sup>1</sup>
1	Sajankumar Rameshwarlal Bajaj	00225950	01/04/2002
2	Anil Champalal Jain	00226137	15/01/2004
3	Dhananjay Hatle Sabaji*	00226390	01/04/2005
4	Namrata Sajankumar Bajaj	05327071	11/01/2013
5	Hemant Rajaram Karnik	07377151	08/01/2016
6	Ram Baliramji Banarse	07405486	14/01/2016
7	Loukik Deepak Tipnis <sup>#</sup>	08188583	22/04/2019
8	Kejal Niken Shah	08608399	30/06/2020
9	Pakshal Anil Jain	08776385	30/06/2020
10	Sandeep Shah <sup>@</sup>	06402659	14/06/2023
11	Yaqoob Ali <sup>^</sup>	07655705	14/08/2024

<sup>1</sup>the date of appointment is as per the MCA Portal

\*Mr. Dhananjay Hatle ceased to be a Director w.e.f. 5<sup>th</sup> June, 2025.

<sup>#</sup>Mr. Loukik Tipnis ceased to be a Director w.e.f. 30<sup>th</sup> September, 2024.

<sup>@</sup>Mr. Sandeep Shah ceased to be a Director w.e.f. 3<sup>rd</sup> June, 2025.

<sup>^</sup>Mr. Yaqoob Ali appointed as a Director w.e.f. 14<sup>th</sup> August, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31<sup>st</sup> March, 2025.

Sd/-

**Haresh Sanghvi**

Practising Company Secretary

FCS No.: 2259/CoP No.: 3675

UDIN: F002259G000873635

Peer Review Certificate no:1104/2021

Date: 28<sup>th</sup> July, 2025

Place: Mumbai

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L99999MH1993PLC072892
2	Name of the Listed Entity	Bajaj Healthcare Limited ("BHCL")
3	Year of Incorporation	1993
4	Registered Office address	602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No.23, Wagle Ind. Estate, Thane West Thane MH 400604
5	Corporate address	602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No.23, Wagle Ind. Estate, Thane West Thane MH 400604
6	E-mail ID	investors@bajajhealth.com
7	Telephone	+91 22 6617 7400
8	Website	<a href="http://www.bajajhealth.com">www.bajajhealth.com</a>
9	Financial Year for which reporting is being done	1st April 2024 – 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Limited - BSE Limited
11	Paid-up Capital	₹15,79,16,260
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Name- Ms. Monica Tanwar Designation- Company Secretary & Compliance Officer Email- investors@bajajhealth.com Telephone- +91 22 6617 7400
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals	Manufacturing & Sale of branded Pharmaceutical Products	100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total turnover contributed
1	Pharmaceutical Products	242	100%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Sites	Number of offices	Total
National	6	1	7
International	-	-	-

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	62+

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2024–25, the Company continued its strong international presence, exporting to over 62+ countries across regulated and semi-regulated markets including Europe, the USA, Australia, Africa, the Middle East, South America, etc. Exports contributed approximately 23% of the Company's total turnover for the year.

**c. A brief on types of customers**

The Company caters to a diverse set of customers across the pharmaceutical, nutraceutical, and specialty chemical sectors. Its customer base primarily includes domestic and international pharmaceutical companies, formulation manufacturers, contract development and manufacturing organizations (CDMOs), and nutraceutical firms that depend on high-quality Active Pharmaceutical Ingredients (APIs), intermediates, and finished dosage formulations. The Company also serves institutional buyers and export clients operating in regulated and semi-regulated markets.

**IV. Employees**

**20. Details as at the end of Financial Year:**

**a. Employees and Workers (including differently abled):**

S.No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	743	689	92.73%	54	7.27%
2.	Other than Permanent (E)	92	72	78.26%	20	21.74%
3.	Total employees (D + E)	835	761	91.14%	74	8.86%
WORKERS						
4.	Permanent (F)	175	171	97.71%	4	2.29%
5.	Other than Permanent (G)	208	185	88.94%	23	11.06%
6.	Total workers (F + G)	383	356	92.95%	27	7.05%

**b. Differently abled Employees and Workers**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	2	1	50%

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.2%	4.6%	3.9%	20%	39%	21%	7%	10%	7%
Permanent Workers	0.9%	0.6%	0.7%	8%	0%	8%	13%	0%	13%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint venture**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
			Nil	

The Company has no Holding, Subsidiary, Joint Venture of Associate Company.

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a. Turnover (in ₹) – ₹54,260.24 Lakhs

b. Net worth (in ₹) – ₹46,616.42 Lakhs

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Community members can submit grievances during field visits through a maintained complaint register. Grievances may also be shared via the Company's "Contact Us" page:	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes. Dedicated grievance mechanism for investors available via the Investor Relations section.	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Shareholders can raise complaints through email and investor contact details available.	0	0	Not Applicable	0	0	Not Applicable
Employees and workers	Yes. A comprehensive Whistle Blower Policy allows employees and workers to raise complaints confidentially through email, written submission, or internal portals.	0	0	Not Applicable	0	0	Not Applicable
Customers (Clients)	Yes. Customers can submit product or service-related grievances through the "Quality Complaints & Enquiry" form and other contact modes.	0	0	Not Applicable	0	0	Not Applicable
Value Chain Partners	Yes. Value chain partners may raise complaints via email to bajajhealth@bajajhealth.com or use the contact details provided on website.	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)	-	-	-	-	-	-	-

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	Poses physical risks (e.g., floods, fires, extreme rainfall), and transitional risks such as regulatory changes and decarbonization mandates.	The Company has adopted a structured Disaster Management Plan across all locations, supported by infrastructure-level adaptations such as proper stormwater drainage, bund wall maintenance, fire hydrant systems, and site-specific SOPs. Additionally, it is focusing on behavioral change through awareness drives, and complying with evolving environmental norms to avoid transition risk.	Negative
2	Energy Conservation / Efficiency	Opportunity	Enhancing energy efficiency supports decarbonization and reduces long-term operational costs.	Solar panels and high-efficiency systems are installed; energy usage is monitored to reduce emissions. These actions align with national and international climate goals.	Positive
3	Product Quality & Safety	Risk	Compromises in product quality may lead to adverse health outcomes, recalls, or regulatory penalties.	In addition to robust complaint mechanisms and regular QA audits, the Company uses pharmacovigilance to monitor safety post-market and promptly respond to adverse reactions.	Negative
4	Innovation and R&D	Opportunity	Focus on differentiated, cost-effective, and eco-friendly API manufacturing ensures competitiveness.	R&D centers are DSIR-approved and equipped for developing non-infringing and sustainable processes. Use of digital technologies (e.g., AI, data analytics) is being explored.	Positive
5	ESG Compliance & Transparency	Risk	Non-compliance may result in legal issues, reputation loss, and financial penalties.	The Company tracks ESG parameters, conducts audits, and promotes transparent reporting. External assessments are periodically conducted to enhance accountability.	Negative
6	Stakeholder Engagement	Risk	Poor engagement may lead to reputational, legal, or compliance risks.	Engagement is aligned with the Company's materiality assessment framework. Stakeholder inputs are integrated through ongoing dialogue and feedback mechanisms.	Negative
7	Occupational Health & Safety	Risk & Opportunity	Unsafe work conditions may lead to accidents, legal costs, and loss of morale. Ensuring safety contributes to productivity and retention.	Safety manuals, doctor visits, emergency kits, regular trainings, and audits are in place. A proactive safety culture is encouraged through drills and feedback.	Positive & Negative
8	Human Capital	Risk & Opportunity	High turnover and lack of skill development affect workforce stability and operational performance.	Skill-building through training on soft skills, safety, human rights, ISO, etc. motivates employees and ensures a skilled, efficient workforce.	Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Corporate Governance	Risk	Governance failures can lead to regulatory penalties and reputational harm.	Policies are reviewed regularly, external experts provide guidance, and compliance updates are submitted to senior management and Board.	Negative
10	Community Relations	Opportunity	Strong ties with communities enhance trust and ensure business continuity.	CSR projects support social causes, build goodwill, and foster community partnerships around manufacturing sites.	Positive
11	Diversity and Inclusion	Opportunity	Fair employment and accessibility support inclusion and talent retention.	Equal Opportunity Policy, inclusive infrastructure, and CSR efforts support underrepresented groups.	Positive
12	Digital Security & Data Privacy	Risk	Any breach of consumer data can result in legal penalties and loss of trust.	Internal SOPs for data protection, IT security audits, minimal data collection, and secure software platforms.	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes. The Company has adopted a comprehensive set of policies that are aligned with the National Guidelines on Responsible Business Conduct (NGRBC). These policies such as the Whistle-Blower Policy, Code of Conduct, CSR Policy, Human Rights Policy, Environmental Policy, Occupational Health & Safety Policy, etc. collectively cover all nine principles and their core elements. These policies ensure ethical conduct, environmental stewardship, responsible business practices, fair treatment of stakeholders, and promotion of inclusive and sustainable growth across the Company's operations and value chain.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. All statutory policies mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the Whistle-Blower Policy, Code of Conduct, Policy on Related Party Transactions, and CSR Policy, have been duly approved by the Board of Directors. In addition, the Board and senior management have also approved a number of voluntarily adopted policies that reflect the Company's commitment to responsible and sustainable business conduct in alignment with the NGRBC principles.								
c. Web Link of the Policies, if available	Company Policies are available at the website of the Company at <a href="https://www.bajajhealth.com/policies/">https://www.bajajhealth.com/policies/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company has operationalised its Board-approved policies through detailed internal procedures, standard operating protocols (SOPs), manuals, and functional directives that are implemented across departments. These procedures ensure that the intent and core elements of each policy are embedded into day-to-day business operations. Periodic training, internal audits, and reviews further support compliance and continuous improvement.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company expects its value chain partners including suppliers, contractors, and service providers to adhere to the principles laid down in its key policies, especially those related to ethics, human rights, environment, and occupational safety.								

<p>4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>The Company has obtained a robust set of national and international certifications, licenses, and standards that reinforce its compliance with global benchmarks related to quality, safety, responsible manufacturing, and stakeholder well-being.</p> <p>Certifications &amp; Standards:</p> <p>The Company has obtained a robust set of national and international certifications, licenses, and standards that reinforce its compliance with global benchmarks related to quality, safety, responsible manufacturing, and stakeholder well-being.</p> <p>Certifications &amp; Standards:</p> <ul style="list-style-type: none"> <li>• ISO 9001:2015 – Quality Management Systems</li> <li>• WHO–GMP /GMP Certification – Good Manufacturing Practices for APIs and formulations</li> <li>• FSSC 22000 – Food Safety System Certificate, internationally recognized food safety standard</li> <li>• HACCP Certification – Hazard Analysis and Critical Control Points, for process safety in food and pharmaceutical manufacturing</li> <li>• Star-K and OK Kosher Certification - International kosher certification for ingredients and products exported to specific global markets</li> <li>• Halal Certification - Ensures products meet Islamic dietary laws, supporting access to global ethnomarket segments</li> <li>• FSSAI License – Food Safety and Standards Authority of India, mandatory license under Indian food safety regulatory authority for food / nutraceutical products</li> </ul>
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>The Company has set the following strategic commitments and goals aligned with responsible business practices and the principles of sustainability:</p> <ul style="list-style-type: none"> <li>• Promote inclusive hiring practices and fair treatment across all levels, while encouraging continuous learning and professional development.</li> <li>• Strengthen wellness and mental health initiatives, support work-life balance, and offer opportunities for upskilling and career advancement.</li> <li>• Minimize environmental impact by reducing resource consumption and emissions, promoting digital workflows, and integrating sustainability into core operations.</li> <li>• Maintain compliance with globally recognised certifications and standards (such as ISO 9001, GMP, FSSC 22000, HACCP, Halal, and Kosher) and ensure quality assurance across all manufacturing processes.</li> <li>• Implement social responsibility initiatives focused on health, education, skill development, and environmental sustainability in underserved regions.</li> </ul>
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>The Company has made steady progress across all stated commitments. Inclusive hiring and employee engagement initiatives continue to be strengthened, and wellness programs remain active with positive internal feedback. Environmental efforts, including digitalisation and resource optimisation, are underway, with quantitative targets under development. Product quality and safety standards have been consistently maintained through compliance with recognised certifications. CSR initiatives have been implemented as planned, with impact measurement frameworks being further formalised.</p>
<p><b>Governance, leadership and oversight</b></p>	
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p>	<p>At Bajaj Healthcare Limited, we recognize that long-term business resilience depends on how effectively we integrate Environmental, Social, and Governance (ESG) principles into our operations and decision-making. The pharmaceutical sector is faced with challenges ranging from climate change impacts, resource efficiency, and regulatory compliance to ensuring product quality, occupational safety, and transparent governance. These issues present both risks and opportunities that shape the way we operate.</p> <p>During FY 2024–25, we strengthened our response to climate and environmental risks through structured disaster management plans, investments in solar energy, effluent treatment and Zero Liquid Discharge (ZLD) initiatives, and measures to optimize resource efficiency. We continued to improve energy efficiency, waste management, and water recycling across our facilities. On the social front, we reinforced occupational health and safety through comprehensive management systems, detailed SOPs, safety committees, and regular trainings, ensuring zero fatalities and a strong culture of safety across all units. We also enhanced inclusivity by ensuring accessibility of workplaces, embedding equal opportunity principles in our Code of Conduct, and investing in skill-building initiatives for our workforce.</p> <p>From a governance perspective, we maintained our focus on ethical business practices, transparent reporting, and compliance with national and international standards such as ISO, WHO–GMP, FSSC 22000, and HACCP. We also strengthened stakeholder engagement through structured dialogue with employees, communities, customers, regulators, and suppliers, ensuring their feedback informs our sustainability roadmap.</p> <p>Looking ahead, our targets are centered on further reducing greenhouse gas emissions, expanding renewable energy adoption, achieving Zero Liquid Discharge across all units, and strengthening digital security and ESG compliance frameworks. We will continue to align our efforts with the National Guidelines on Responsible Business Conduct (NGRBC) and global best practices, while driving innovation in sustainable Active Pharmaceutical Ingredient (API) manufacturing and community-focused initiatives.</p> <p>As we progress on this journey, we remain committed to creating long-term value for all stakeholders while upholding the highest standards of responsibility, transparency, and sustainability.</p>

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Anil C. Jain, Managing Director, is the highest authority responsible for the implementation and oversight of the Company's Business Responsibility and sustainability-related policies. He plays a key role in integrating responsible business practices into strategic decision-making and ensures alignment with the principles of the National Guidelines on Responsible Business Conduct (NGRBC).																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Sajankumar R. Bajaj, Chairman & Managing Director, is responsible for decision-making on sustainability-related matters. He provides strategic direction and oversight on environmental, social, and governance (ESG) issues, ensuring that sustainability considerations are integrated into the Company's long-term business objectives and operational practices.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors and senior management									Annually and as required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Designated functional teams with oversight by senior management									Ongoing with formal annual reporting to the Board								
The Company's policies aligned with the National Guidelines on Responsible Business Conduct (NGRBC) are reviewed at regular intervals or as deemed necessary by the management. In addition, the Board of Directors undertakes an annual review of the performance and implementation status of these policies. This includes evaluating their effectiveness and recommending improvements where required. Compliance with applicable statutory requirements related to these principles is monitored on an ongoing basis by the relevant functional departments. Any non-compliance, if identified, is addressed promptly with corrective actions, and such updates are reported to senior management and, where necessary, to the Board.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	The Company has not conducted any external assessments or evaluations of its policies.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable																	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
It is planned to be done in the next financial year (Yes/No)																		
Any other reason (please specify)																		

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### ESSENTIAL INDICATORS

##### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Company organized a comprehensive familiarization program for its Board of Directors (BODs). This program encompassed a range of topics, including: <ul style="list-style-type: none"> <li>Overview of the Company</li> <li>Latest Amendment in the SEBI Listing Regulations including Insider Trading Regulations</li> <li>Duties, Roles &amp; Responsibilities of Independent Director</li> </ul>	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	1	The Company organized a training program for Key Managerial Personnel (KMPs). This program encompassed a following topics: <ul style="list-style-type: none"> <li>Human Rights, including the Prevention of Sexual Harassment (POSH)</li> </ul>	100%
Employees other than BoD and KMPs	8	The Company organized various training and SOP awareness sessions, including Induction Training, Leadership Development, Policy and Compliance Updates, and POSH Training for all the Employees & Workers.	60%
Workers	12		85%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			Nil		
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has established a strong commitment to ethical business practices through its Code of Conduct, which serves as the foundation for its anti-corruption and anti-bribery framework. The policy is applicable to all directors, senior management, and employees, and is designed to uphold the principles of integrity, accountability, and transparency in all business dealings.

Key provisions of the policy include:

- Prohibition on bribery and corruption: The Code strictly prohibits offering, accepting, or soliciting bribes, kickbacks, or any form of improper payments or advantages in the conduct of Company business.
- Gifts and hospitality: Accepting gifts or hospitality of more than nominal value from customers, suppliers, or other business associates is prohibited, as it may lead to conflicts of interest or perceived influence over business decisions.
- Legal and regulatory compliance: The policy mandates full compliance with all applicable anti-corruption and anti-bribery laws, both domestic and international, and reinforces zero tolerance for unlawful or unethical conduct.
- Reporting mechanisms: Employees are encouraged to report any suspected violations through the Whistle-Blower mechanism or other internal reporting channels. Protection is extended to individuals raising concerns in good faith.
- Leadership accountability: Directors and senior management are expected to lead by example, reinforcing the Company's commitment to responsible corporate citizenship and ethical conduct.

The anti-corruption principles form an integral part of the Company's broader governance structure and reflect its commitment to maintaining trust with all stakeholders.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25(Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25(Current Financial Year)		FY 2023-24(Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

As disclosed above, there have been no instances of fines, penalties, or legal/regulatory action imposed on the Company in relation to corruption or conflicts of interest.

The Company maintains a robust governance structure and enforces a comprehensive Code of Conduct, which outlines clear expectations on ethical behaviour, avoidance of conflicts of interest, and zero tolerance for bribery or corrupt practices. Preventive and corrective mechanisms include:

- Mandatory disclosure of any potential or actual conflict of interest by employees, senior management, and directors;
- Prohibition on acceptance of gifts or benefits from suppliers, customers, or any business associates that may compromise integrity;
- Strict internal controls and approval protocols to ensure transparency and accountability;
- Employee training and awareness programs to reinforce ethical conduct and legal compliance;
- Whistle-Blower Policy and grievance mechanisms for reporting any misconduct confidentially and without fear of retaliation.

The Company continues to review and strengthen its internal systems to ensure full compliance with applicable laws and to uphold its commitment to ethical business practices.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/service procured) in the following format:**

	FY 2024-25(Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	121 Days	128 Days

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors to whom sales are made	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

## LEADERSHIP INDICATORS

### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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Nil

No specific awareness or training programmes were conducted for value chain partners during the reporting period. However, the Company continues to emphasise responsible business conduct across its value chain through routine vendor interactions, contract terms, and supplier onboarding protocols.

Although, formal ESG training modules are yet to be launched, the Company is currently assessing the structure, content, and delivery model for such programmes. The aim is to ensure that future awareness initiatives are aligned with operational realities and tailored to the scale and nature of engagement with key suppliers and service providers.

The Company remains committed to progressively building ESG awareness and capacity among its value chain partners to support more responsible and transparent business relationships.

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has clearly defined processes to avoid and manage conflicts of interest involving members of the Board, as outlined in its Code of Conduct. All directors are expected to act in the best interests of the Company and are required to avoid situations where their personal interests may conflict with those of the Company.

Key measures include:

- Mandatory disclosures: Board members are required to disclose any direct or indirect personal interest in any arrangement, contract, or business dealing involving the Company.
- Abstention from decision-making: In case of a potential conflict, the concerned director must abstain from participating in discussions or decisions related to the matter.
- Periodic declarations: Directors submit declarations of interest under applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- Oversight by Audit Committee and Board: Any reported or observed conflict is reviewed by the appropriate committee or the Board, and necessary guidance or corrective actions are taken.

These processes ensure transparency, uphold fiduciary responsibilities, and reinforce the Company's commitment to ethical governance.

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

### ESSENTIAL INDICATORS

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in environmental and social impacts
R&D	-	-	- No specific R&D investments were directed toward improving environmental or social outcomes in the reporting period.
Capex	-	-	- Currently, no Capex was allocated for such technologies in the current year, in the past, the Company invested in a water treatment plant and a multi-effect evaporator, which contributed to improved water management and reduced environmental impact. The Company remains committed to investing in such initiatives as and when feasible.

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has defined procedures in place to promote sustainable sourcing practices across its supply chain. These procedures are embedded within the Supplier Code of Conduct, Sustainability-related Terms and Conditions, and a structured Supplier CSR Audit mechanism, which collectively set expectations on ethical, social, and environmental standards for suppliers.

Key elements of the Company's sustainable sourcing practices include:

- Mandatory compliance with laws and regulations on human rights, child and forced labour, working hours, health and safety, anti-bribery, and anti-money laundering.
- Prohibition of unethical practices such as bribery, discrimination, harassment, and environmental negligence.

- Promotion of environmental responsibility, including the use of renewable energy, sustainable products, and waste management through reduction, reuse, recycling, and proper disposal.
- Whistle-blower mechanism and grievance redressal systems for supplier employees to report violations or concerns.
- Periodic supplier audits to assess conformance with sustainability parameters, including environmental compliance, fair wages, safe working conditions, and respect for human rights.
- Annual compliance declaration required from suppliers, affirming adherence to the Supplier Code of Conduct.

These frameworks ensure that suppliers uphold ethical standards and support the Company's broader ESG commitments through responsible and transparent sourcing.

**b. If yes, what percentage of inputs were sourced sustainably?**

At present, the Company does not track the exact percentage of inputs sourced sustainably. However, it remains committed to progressively enhancing the share of sustainably sourced materials and services. Through defined supplier codes, sustainability-linked terms, and periodic CSR audits, the Company is strengthening its sustainable sourcing framework. Efforts are ongoing to formalize a monitoring mechanism that will enable quantitative reporting in the future.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

**(a) Plastics (including packaging)-**

The Company encourages the reuse and safe disposal of plastic packaging waste generated during operations. Discarded containers, bags, and liners are segregated, collected, and sent for reuse or are sold to authorized recyclers as per applicable norms. The waste is managed under approved vendor agreements and follows Rule 9 compliance for plastic waste management.

**(b) E-waste-**

The Company's operations generate minimal electronic waste, any obsolete or discarded electronic components are collected and disposed of through authorised e-waste recyclers in line with the E-Waste (Management) Rules. The Company ensures secure handling and maintains traceability records for such disposals.

**(c) Hazardous waste-**

A detailed and unit-wise SOP is in place across all major sites (Formulation, Panoli, Savli, and Tarapur) for the collection, segregation, packaging, storage, and disposal of hazardous waste. Key measures include:

- Segregation of hazardous waste into defined categories such as ETP sludge, spent carbon, used oil, solvents, process residues, etc.
- Use of properly labelled containers and polybags for safe internal transfer.
- Temporary storage in designated hazardous waste storage areas within the premises.
- Final disposal through authorized waste management service providers either via incineration, recycling, co-processing in cement kilns, or re-use within premises where feasible.

**(d) Other waste-**

Non-hazardous waste such as general scrap, filters, and cotton waste is collected and disposed of responsibly. Cotton waste is typically incinerated on-site, while reusable materials are channelled to authorized recyclers. The Company ensures that all disposal practices comply with local environmental regulations and internal EHS protocols.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to the Company's operations with respect to post-consumer plastic waste. In compliance with the Plastic Waste Management Rules, the Company has implemented a structured mechanism to recover and manage plastic waste equivalent to the volume generated by its packaging and products.

The EPR action plan has been prepared in accordance with the guidelines issued by the Central Pollution Control Board (CPCB) and is aligned with the annual waste return requirements. The Company has partnered with authorised plastic waste processors to ensure collection, transportation, and end-of-life processing of the identified categories of plastic waste. This ensures both legal compliance and environmental accountability.

The Company continues to monitor its EPR obligations closely and updates its implementation strategy in line with regulatory changes to maintain full alignment with state and central pollution control authorities.

## LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted (Yes/No)	Whether conducted by independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The Company has not conducted any formal Life Cycle Assessment (LCA) for its products during the reporting period. In the pharmaceutical industry, LCAs are not commonly practiced due to the complexity of formulations and stringent regulatory controls. However, the Company remains mindful of environmental impacts and continues to improve operational efficiencies across its manufacturing processes.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year

Currently, the Company does not use recycled or reused input materials in its production processes. Hence, the percentage of recycled or reused input material to total material used is nil. Due to the strict quality, safety, and regulatory requirements applicable to pharmaceutical manufacturing, the use of recycled or reused input materials is not feasible. However, the Company focuses on reducing material waste and improving resource efficiency through process optimisation.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company does not currently reclaim any products or packaging at the end of their life cycle. Accordingly, the amount of materials reused, recycled, or safely disposed of by the Company is nil.					
E-waste						
Hazardous waste	Given the nature of the pharmaceutical industry and associated regulatory requirements, product and packaging reclamation is not typically practiced due to concerns around safety, contamination, and compliance.					
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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The Company does not reclaim any products or packaging materials from the market, and hence, the percentage of reclaimed products and packaging to total products sold is nil.

In the pharmaceutical industry, product and packaging reclamation is generally not practiced due to regulatory restrictions and safety considerations related to contamination, traceability, and disposal of expired or used medicinal products.

## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

### ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% Of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	689	689	100%	689	100%	0	0%	0	0%	0	0%
Female	54	54	100%	54	100%	54	100%	0	0%	0	0%
Total	743	743	100%	743	100%	54	7.27%	0	0%	0	0%

Category	% Of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent employees											
Male	72	72	100%	72	100%	0	0%	0	0%	0	0%
Female	20	20	100%	20	100%	20	100%	0	0%	0	0%
Total	92	92	100%	92	100%	20	21.74%	0	0%	0	0%

**b. Details of measures for the well-being of workers:**

Category	% Of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	171	171	100%	171	100%	0	0%	0	0%	0	0%
Female	4	4	100%	4	100%	4	100%	0	0%	0	0%
Total	175	175	100%	175	100%	4	2.29%	0	0%	0	0%
Other than permanent employees											
Male	185	185	100%	185	100%	0	0%	0	0%	0	0%
Female	23	23	100%	23	100%	23	100%	0	0%	0	0%
Total	208	208	100%	208	100%	23	11.06%	0	0%	0	0%

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.21%	0.30%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.65%	100%	Y	99.80%	100%	Y
Gratuity	100%	100%	Y	99.70%	100%	Y
ESI	29.95%	88.26%	Y	34.45%	28.55%	Y
Others-Please Specify	-	-	-	-	-	-

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. The Company ensures that its workplaces are accessible and inclusive, in accordance with the Rights of Persons with Disabilities Act, 2016. Key infrastructure elements such as accessible entry points, ramps, elevators, and handrails have been integrated across office and plant locations to support mobility and ease of access for differently abled employees and workers.

In addition to physical accessibility, the Company regularly reviews workplace layouts and facility upgrades through the lens of universal design, making adjustments wherever necessary. This approach reflects not just compliance with legal provisions, but a broader commitment to inclusivity, enabling all individuals to work with dignity and independence.

**Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Company is committed to fostering a workplace that is inclusive, diverse, and respectful of the rights of every individual, including persons with disabilities. The Company does not maintain a standalone document titled "Equal Opportunity Policy", as of now, the key principles mandated under the Rights of Persons with Disabilities Act, 2016 are fully embedded within the Company's Code of Conduct, which applies to all employees, directors, and senior management.

The Code of Conduct explicitly prohibits discrimination in any form and mandates that all employment-related decisions including recruitment, training, promotion, and compensation, be based solely on merit, qualifications, and job-related performance, without regard to non-job-related characteristics such as disability, age, gender, religion, race, or background.

The Company defines diversity broadly to include not just visible differences but also differences in thought, lifestyle, experience, and ability. It strives to ensure that its workforce reflects the diversity of the markets it serves and that all individuals are treated with fairness and dignity. Accessibility and respect for persons with disabilities are woven into this ethos.

In addition, the Company maintains a zero-tolerance policy towards workplace harassment or discriminatory behaviour and has grievance redressal mechanisms and open-door reporting channels in place. Managers are expected to lead by example in upholding the values of respect, trust, and equity.

The Company believes that diversity is a driver of innovation and performance and continues to strengthen its commitment to equal opportunity through inclusive HR practices, awareness-building, and infrastructure enhancements.

**4. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to Work rate	Retention rate	Return to Work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

**5. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes. Grievances of permanent workers are addressed through a well-established internal grievance redressal mechanism, which includes access to the HR department, plant-level complaint registers, and escalation to senior management. Issues may be raised verbally or in writing, and all submissions are tracked until resolution.
Other than Permanent workers	Yes. Contract and temporary workers can raise grievances through site supervisors, HR representatives, or designated coordinators. Their concerns are addressed promptly and fairly under the same grievance principles as permanent staff, and grievance records are maintained at the site level.
Permanent employees	Yes. Permanent employees may raise complaints through formal and informal channels including HR, departmental heads, or the whistle-blower mechanism. Matters relating to ethical conduct, workplace discrimination, or harassment can also be reported to the Internal Complaints Committee (ICC), as applicable.
Other than Permanent employees	Yes. Probationary, trainee, or fixed-term employees have access to HR for reporting workplace issues. All grievance submissions are acknowledged, assessed, and resolved in a timely manner. These employees are also covered under broader policies such as the Code of Conduct and Whistle-Blower Policy.

**6. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category I (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	743	0	0%	873	0	0%
-Male	689	0	0%	810	0	0%
-Female	54	0	0%	63	0	0%
Total Permanent workers	175	134	76.57%	176	135	77%
-Male	171	134	78.36%	172	135	78%
-Female	4	0	0%	4	0	0%

## 7. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On skills up gradation		Total (D)	On Health and Safety measures		On skills up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	689	689	100%	689	100%	810	810	100%	810	100%
Female	54	54	100%	54	100%	63	63	100%	63	100%
Total	743	743	100%	743	100%	873	873	100%	873	100%
Workers										
Male	171	171	100%	171	100%	172	172	100%	172	100%
Female	4	4	100%	4	100%	4	4	100%	4	100%
Total	175	175	100%	175	100%	176	176	100%	176	100%

## 8. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	689	689	100%	810	810	100%
Female	54	54	100%	63	63	100%
Total	743	743	100%	873	873	100%
Workers						
Male	171	171	100%	172	172	100%
Female	4	4	100%	4	4	100%
<b>Total</b>	<b>175</b>	<b>175</b>	<b>100%</b>	<b>176</b>	<b>176</b>	<b>100%</b>

## 9. Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) across all operational units. The system ensures compliance with statutory EHS requirements, proactive identification and mitigation of workplace risks, and continuous improvement through structured audits and training. A cross-functional Safety Committee comprising representatives from Production, Maintenance, Engineering, Purchase, and Stores along with elected worker representatives monitors safety implementation at each unit. The Company conducts periodic internal safety audits, quarterly safety committee meetings, and regular trainings focused on high-risk tasks to foster a culture of safety.

The OHSMS encompasses all routine and non-routine activities, including production, processing, maintenance, chemical handling, equipment installation, waste disposal, and emergency preparedness. Each site has implemented tailored safety protocols supported by detailed Standard Operating Procedures (SOPs).

This integrated approach ensures full OHSMS coverage across all employees and workers, regardless of location.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

### c. The Company employs a robust, multi-tiered approach to hazard identification and risk assessment as part of its Occupational Health and Safety Management System (OHSMS). For routine operations, hazards are identified through Job Safety Analysis (JSA), Hazard Identification and Risk Assessment (HIRA), internal safety inspections, and incident investigations. Dedicated Safety Officers use standardized checklists and site-specific tools to monitor compliance and identify unsafe practices. Feedback mechanisms such as worker observations and safety suggestion channels supplement these formal processes.

For non-routine activities including equipment installation, maintenance shutdowns, or process changes, the Company uses a structured Work Permit System backed by detailed pre-job safety assessments. These controls are reinforced through periodic HAZOP studies and mock drills to test emergency preparedness.

This comprehensive and location-specific framework ensures early risk detection and mitigation across both routine and exceptional scenarios.

### d. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has a clearly defined and well-communicated process for workers to report work-related hazards and to disengage from imminent risk situations without fear of retaliation. This is embedded within the Company's Occupational Health & Safety Management System (OHSMS), ensuring that employees and contract workers can report unsafe conditions through verbal reporting to supervisors, designated safety officers, or formal written records.

These mechanisms are reinforced through regular safety training and awareness sessions. Workers are encouraged and empowered to remove themselves from hazardous conditions until corrective actions are taken, thereby upholding a strong safety culture.

**e. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company provides access to non-occupational medical and healthcare services across all its units as part of its broader employee welfare initiatives. Employees and workers are covered under health and wellness programs that include periodic general medical check-ups, access to onsite first-aid facilities, emergency medical support, and consultations at designated hospitals with whom formal agreements are in place.

These services extend beyond occupational requirements and are designed to promote holistic health and well-being for all categories of the workforce.

**10. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25(Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**11. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) across all its operational units to ensure a safe and healthy working environment for all employees and workers. This system is designed not only to meet statutory requirements but also to foster a proactive culture of safety and well-being throughout the organization. The OHSMS is guided by a dedicated Safety Committee at each site, comprising representatives from departments such as Production, Maintenance, R&D, and Stores, along with elected worker representatives. These committees conduct periodic reviews to monitor safety performance, evaluate incident trends, and identify opportunities for continuous improvement.

The Company undertakes structured hazard identification and risk assessment exercises across routine and non-routine activities. Tools such as Job Safety Analysis (JSA), Hazard Identification and Risk Assessment (HIRA), and site-specific HAZOP studies are regularly used, supported by well-defined Standard Operating Procedures (SOPs) unique to each facility. To ensure control over high-risk or non-routine tasks, a robust Work Permit System is followed, and all procedures are aligned with documented SOPs that govern risk mitigation at the operational level.

Reporting mechanisms are established to enable employees and workers to promptly report any unsafe condition or work-related hazard without fear of retaliation. This process is documented through SOPs for accident and incident reporting, which are actively followed across all units. In line with the Company's commitment to welfare beyond occupational safety, employees and workers are provided access to non-occupational medical and healthcare services. These include routine medical check-ups, consultations, and emergency medical care through tie-ups with designated hospitals, in accordance with internal HR and health-related SOPs.

The Company emphasizes continuous education and awareness on health and safety. Regular training sessions are conducted to cover operational risks such as machine safety, chemical handling, and emergency response. These are further reinforced through periodic emergency mock drills and internal audits, which ensure preparedness and adherence to protocols.

By integrating safety into every aspect of operations and maintaining strong governance over incident response, risk control, training, and health support systems, the Company ensures that the workplace remains safe, compliant, and conducive to employee well-being. This structured and participatory approach reflects the Company's ongoing commitment to safeguarding its people and sustaining a culture of health and safety across all levels of the organization.

**12. Number of Complaints on the following made by employees and workers:**

	FY 2024-25(Current Financial Year)			FY 2023-24(Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

### 13. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

### 14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company regularly conducts safety audits and risk assessments across all manufacturing units to identify gaps in health and safety practices. Based on these assessments, corrective actions have been taken at Panoli, Tarapur, Savli, and the Formulation unit, including process improvements, engineering controls, enhanced monitoring, and reinforcement of SOPs. Additional safety trainings were also conducted to build awareness and preparedness. These measures demonstrate the Company's proactive approach to addressing incidents and continuously improving workplace safety.

## LEADERSHIP INDICATORS

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

The Company extends life insurance and compensatory benefits to both employees and workers through well-defined policies. These include a Group Accidental Policy, a Term Life Insurance Plan, and a Workmen Compensation Policy. In the unfortunate event of a death, these provisions ensure financial protection and support to the bereaved family. This reflects the Company's ongoing commitment to the safety, security, and well-being of its entire workforce.

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that value chain partners adhere to applicable statutory requirements by mandating compliance as part of its engagement terms. These obligations are periodically verified through internal checks and statutory audits. The Company also expects its partners to uphold high standards of transparency and accountability, reinforcing its commitment to responsible business practices across the value chain.

### 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	There were no incidents of high consequence work-related injury, ill-health, or fatalities reported in Q11 of the Essential Indicators. Hence, this question is not applicable.			
Workers				

### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides transition assistance programs to support employees in managing career transitions arising from retirement or separation. These programs focus on ensuring continued employability and smooth reintegration into post-employment life through guidance, resources, and support tailored to each individual's needs.

### 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	The Company has assessed the health and safety practices and working conditions of value chain partners that cumulatively account for over 50% of the business value, primarily focusing on its critical raw material suppliers. These assessments were undertaken to verify adherence to the Company's Supplier Code of Conduct, which mandates compliance with environment, health, and safety laws, as well as implementation of measures to ensure safe and healthy workplaces. Evaluations also included reviews of onsite safety practices, availability of basic welfare facilities, and compliance with applicable statutory provisions.
Working Conditions	

### 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant safety-related risks or concerns were reported during the assessment period. However, in line with its proactive supplier engagement approach, the Company continues to monitor and engage with value chain partners to promote a culture of workplace safety and regulatory compliance. Any deviations, if observed in future assessments, will be addressed through collaborative action plans, in accordance with the principles outlined in the Supplier Code of Conduct.

## PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

### ESSENTIAL INDICATORS

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies key stakeholder groups through a structured mapping exercise based on the level of influence they have on the business and the impact of the Company's operations on them. This includes employees, suppliers, customers, investors, regulatory bodies, communities and NGOs. The process is reviewed periodically to reflect evolving business contexts. Stakeholder engagement is carried out through consultations, feedback mechanisms, and grievance redressal systems. Insights from these interactions are integrated into planning and risk management to ensure responsive and responsible business conduct.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Emails, Trainings, Interactive Meetings, Webinars, Newsletters, One-on-One Interactions, Notice Boards, Employee Portals	Regular Basis	Performance feedback, training & development, workplace policies, safety drills, career growth, well-being initiatives, grievance redressal
Suppliers & Vendors	Yes (especially MSMEs)	Emails, Contracts/ Agreements, Supplier Code of Conduct, Compliance Audits, Vendor Checks	Periodically	Material quality and timelines, code of conduct adherence, payment schedules, grievance mechanisms, capacity building
Shareholders & Investors	No	Annual Reports, Stock Exchange Disclosures, Investor Presentations, Emails, AGMs, Company Website	Quarterly, Half-yearly, Annually, Event-based	Business outlook, financial performance, ESG updates, regulatory changes, investor feedback
Customers	No	Company Website, Emails, Enquiry Forms, Plant Visits, Social Media, Campaigns, Direct Interactions, Customer Surveys	Event-based	Product quality, pricing, safe use instructions, availability, complaints, feedback, new product communication
Government & Regulators	No	Regulatory Filings, Submissions, Emails, Website, Inspections	Periodically as per applicable laws	Compliance reporting, licensing, tax filings, audits, legal updates, industry representation
Communities & NGOs	Yes	Community Meetings, Site Visits, CSR Collaborations, NGO Partnerships, Local Campaigns, Company Website	Periodically	CSR initiatives, community needs assessment, health & sanitation awareness, education, infrastructure support, grievance redressal mechanisms

### LEADERSHIP INDICATORS

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company follows a structured process for stakeholder consultation on economic, environmental, and social matters. The Stakeholders' Relationship Committee, formed under the Listing Regulations and Companies Act, addresses shareholder and investor concerns, including dividends, share transfers, and related services. For broader ESG topics, departmental heads engage regularly with key stakeholders such as employees, customers, vendors, and communities with feedback consolidated by senior management and presented to the Board. The CSR Committee further engages with local communities, and inputs from these consultations are also escalated. A dedicated email (investors@bajajhealth.com) ensures shareholder feedback is captured and addressed.

#### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is integral to the Company's approach to identifying and managing environmental and social topics. Through regular engagement with employees, vendors, customers, local communities, and other key stakeholders, the Company gathers feedback on sustainability challenges and emerging concerns. These insights are systematically reviewed and incorporated into relevant policies, action plans, and operational decisions. For instance, feedback from vendor assessments has led to stricter safety requirements in procurement, while community engagement inputs have influenced the focus areas of CSR programs. This ensures that the Company's environmental and social strategies remain inclusive, responsive, and aligned with stakeholder expectations.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with vulnerable and marginalized stakeholder groups, particularly in the communities surrounding its operations, to understand and address their concerns through focused interventions. Recognizing their unique challenges, the Company has undertaken several initiatives under its CSR programs. These include organizing health camps and providing essential medical support in underserved areas, improving sanitation infrastructure, and conducting hygiene awareness campaigns. In the education sector, the Company supports local schools by providing learning materials and creating better access to quality education. These actions demonstrate the Company's ongoing commitment to social equity and inclusive development through sustained community engagement.

## PRINCIPLE 5 Businesses should respect and promote human rights

### ESSENTIAL INDICATORS

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	743	743	100%	873	873	100%
Other than permanent	92	92	100%	16	16	100%
Total Employees	835	835	100%	889	889	100%
Workers						
Permanent	175	175	100%	176	176	100%
Other than permanent	208	208	100%	505	505	100%
Total Workers	383	383	100%	681	681	100%

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. C	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent										
Male	689	0	0%	689	100%	810	0	0%	810	100%
Female	54	0	0%	54	100%	63	0	0%	63	100%
Other than permanent										
Male	72	72	100%	0	0%	8	0	0%	8	100%
Female	20	20	100%	0	0%	8	0	0%	8	100%
Workers										
Permanent										
Male	171	0	0%	171	100%	172	0	0%	172	100%
Female	4	0	0%	4	100%	4	0	0%	4	100%
Other than permanent										
Male	185	185	100%	0	0%	493	0	0%	493	100%
Female	23	23	100%	0	0%	22	0	0%	22	100%

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	4	₹1,59,77,438	1	₹15,63,507
Key Managerial Personnel*	1	₹22,57,621	1	₹2,93,040
Employees other than BoD and KMP	856	₹2,37,784	112	₹1,66,711
Workers	265	₹3,43,854	5	₹4,94,792

\*The Key Managerial Personnel (KMP) includes the Chief Financial Officer (who has since left the Company) and the Company Secretary.

#### b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to female as % of total wages	6%	7.18%

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has designated Mr. Anil Jain, Managing Director, as the focal point responsible for overseeing human rights-related matters across its operations. His responsibilities include ensuring alignment with human rights standards, addressing any adverse impacts, and integrating human rights considerations into policies and practices. The Company also upholds a strong ethical framework through its Whistle-Blower Policy, which enables employees and stakeholders to confidentially report concerns related to unethical practices, including human rights violations. This mechanism, along with cross-functional collaboration, ensures timely redressal and reinforces the Company's commitment to maintaining a safe, fair, and respectful work environment.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a comprehensive internal framework to address grievances related to human rights, ensuring that all employees and workers have access to fair and confidential redressal mechanisms. At the operational level, an open-door policy encourages individuals to voice concerns directly to their respective Heads of Department or the Human Resources team. This informal channel fosters early resolution and open dialogue on matters affecting employee dignity, equality, or workplace behavior.

For more serious or sensitive issues, the Company has adopted a formal Whistle-Blower Policy that offers a secure and anonymous platform to report concerns related to unethical conduct, human rights violations, discrimination, or any breach of the Code of Conduct. All complaints received through this channel are reviewed independently and handled with strict confidentiality to protect the identity and interests of the complainant. The mechanism is accessible to employees, workers, and external stakeholders, reinforcing transparency and accountability.

Further, the Company has constituted a duly compliant Internal Committee under the Prohibition of Sexual Harassment (POSH) Act to specifically address complaints of sexual harassment at the workplace. The committee functions independently, adheres to procedural fairness, and ensures timely resolution with a focus on maintaining a safe and respectful working environment.

The Company's Code of Conduct, applicable to all directors, senior management, and employees, serves as the guiding framework for upholding human rights principles. It emphasizes non-discrimination, equal opportunity, workplace safety, anti-harassment, and responsible corporate citizenship. Additionally, the Company promotes a culture of diversity and inclusion, mandating that all employment-related decisions are made solely based on merit and job-related qualifications.

Through these layered mechanisms ranging from informal escalation to formal redressal channels, the Company ensures that any grievances related to human rights are addressed with utmost seriousness, in line with legal requirements and ethical expectations.

#### 6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

**7. Complaints file under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established robust mechanisms to ensure that no adverse consequences befall any individual who raises concerns related to discrimination or harassment. Through its Whistle Blower Policy and Prevention of Sexual Harassment (POSH) framework, it provides a safe and confidential platform for employees and stakeholders to report unethical behaviour, including any form of harassment or discrimination. The policy explicitly prohibits retaliation against complainants, including intimidation, demotion, suspension, denial of promotion, or any form of harassment, whether direct or indirect.

Any violation of this non-retaliation principle is treated as a serious disciplinary offence, with appropriate action taken against those found responsible. Additionally, the identity of the complainant is protected and is disclosed only on a strict need-to-know basis during the investigation process. The Company also safeguards those who support or participate in the investigation process. By creating this protective environment and ensuring clear accountability through its internal committees, the Company fosters a workplace culture grounded in trust, fairness, and respect.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements are incorporated into business agreements and contracts wherever applicable. In alignment with the Company's ethical values and commitment to responsible business practices, relevant clauses addressing non-discrimination, fair treatment, and respect for fundamental human rights are included in agreements with suppliers, partners, and other stakeholders. This approach helps reinforce the Company's dedication to upholding human rights across its operations and value chain.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No significant risks or concerns were identified during the assessments related to child labour, forced or involuntary labour, sexual harassment, discrimination at the workplace, or wages. Hence, no corrective actions were required during the reporting period. The Company continues to maintain robust systems and practices to ensure ongoing compliance and uphold a safe, fair, and inclusive work environment.

## LEADERSHIP INDICATORS

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No human rights grievances or complaints were received during the reporting period. Accordingly, there were no modifications or new business processes introduced on account of such matters. The Company continues to monitor and strengthen its existing systems to uphold human rights across its operations.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company's human rights due diligence is integrated into its Code of Conduct, which all employees are expected to follow. The due diligence process involves assessing potential human rights impacts before commencing new operations, entering into business relationships, or undertaking significant operational changes. These assessments focus on key areas such as non-discrimination, workplace safety, fair treatment, and ethical conduct. Where necessary, preventive measures are put in place and monitored regularly. This approach ensures alignment with the Company's commitment to ethical practices and the protection of human rights across its value chain.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company is committed to creating an inclusive environment and ensuring equal access for all. The registered and corporate offices are located in commercial premises that comply with the accessibility requirements under the Rights of Persons with Disabilities Act, 2016. Facilities such as ramps and elevators are available to ensure that differently abled visitors have full and barrier-free access, reinforcing the Company's dedication to inclusivity and equal opportunity.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	In line with the Company's vendor assessment policy, critical suppliers accounting for over 50% of raw material sourcing were evaluated for compliance with human rights parameters, including labor practices, anti-discrimination, child and forced labour, wages, and workplace conduct.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Based on the assessments conducted during the year, no significant risks or concerns were identified, and hence, no corrective actions were deemed necessary.

**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) [in Giga Joules]	2001	2758
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C) [in Giga Joules]</b>	<b>2001</b>	<b>2758</b>
From non-renewable sources		
Total Electricity Consumption- [in Giga Joules] (D)	51,353	56,323
Total Fuel Consumption-[in Giga Joules] (E)	380,345	321,253
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources [in Giga Joules] (D+E+F)</b>	<b>431,698</b>	<b>377,576</b>
<b>Total energy consumed [in Giga Joules] (A+B+C+D+E+F)</b>	<b>433,699</b>	<b>380,334</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000079929	0.000078890
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)</b>	<b>0.001790419</b>	<b>0.001767145112</b>
Energy intensity in terms of physical Output	103.34	114.18
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**The Purchase Power Parity (PPP) rate used for calculation is 22.4.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company is not identified as a Designated Consumer (DC) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. As a result, the targets and compliance requirements under the PAT Scheme are not applicable to the Company's operations, and no remedial actions are required in this regard.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater (KL)	90056	57986
(iii) Third party water (KL)	156599	115909
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	246655	173895
Total volume of water consumption (in kilolitres)	246655	173895
Water intensity per rupee of turnover (Total Water Consumption / Revenue from operations)	0.000045458	0.000036070
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.001018254	0.000807968
Water intensity in terms of physical output	58.77	52.21
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	43479	-
(Primary & Secondary Treatment)	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	43479	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has successfully achieved Zero Liquid Discharge (ZLD) status at its Panoli and Formulation units, where advanced effluent treatment and reuse systems are in operation. At the Formulation unit, the treated effluent water is further processed through a Reverse Osmosis (RO) plant and reused in cooling towers, ensuring a closed-loop system that conserves water and minimizes discharge. Similarly, the Panoli unit operates as a ZLD facility, where treated wastewater is fully reused within the plant.

At the other sites, Tarapur and Savli, ZLD systems are not yet in place. However, the Company has installed Effluent Treatment Plants (ETPs) to manage wastewater effectively and is actively evaluating the feasibility of implementing ZLD mechanisms at these locations.

The Company remains committed to strengthening its wastewater management practices and progressively expanding ZLD implementation across facilities. This focus reflects its long-term sustainability vision of reducing freshwater dependency and minimizing environmental impact.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Nox	Mg/nm3	58.69	46.36
Sox	Mg/nm3	39.22	32.68
Particulate matter (PM)-	Mg/nm3	182.61	87.43
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others –		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company operates five manufacturing plants, all of which have undergone periodic air quality assessments conducted by accredited external agencies during the year. The resulting reports are duly submitted to the relevant regulatory authorities.

**Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	35515	32208
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	12125	11202
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000008780	0.000009004
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000196671	0.000201696
Total Scope 1 and Scope 2 emission intensity in terms of physical output		11.35	13.03
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

**The Purchase Power Parity (PPP) rate used for calculation is 22.4.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the Company continues to implement a series of operational and infrastructure-based initiatives aimed at reducing Greenhouse Gas (GHG) emissions across its facilities. For now, no new projects were launched during the reporting period, the focus has been on sustaining and improving the performance of existing measures to ensure long-term environmental benefits and alignment with the Company's climate responsibility objectives.

Key initiatives that remained in effect during the year include the continued operation of solar power installations within select plant locations, which help reduce dependence on conventional grid electricity. The Company also maintained and monitored thermal insulation upgrades previously applied to critical equipment such as reactors and storage units, thereby ensuring improved energy efficiency in heat-intensive processes.

Energy conservation at the operational level remains a core priority, with the ongoing use of LED lighting systems replacing legacy high-energy fixtures across units. These systems contribute not only to reduced electricity usage but also support broader workplace efficiency goals. Furthermore, equipment-level optimization, including the replacement of older, less efficient machinery with newer high-efficiency models, is helping lower energy consumption and operational emissions across functional areas.

The Company also sustains its efforts in green campus initiatives, such as indoor and outdoor plantation, which contribute indirectly to GHG absorption and promote a healthier work environment. These environmental enhancements are complemented by internal programs that encourage employee awareness and behavioral changes in support of sustainability, such as promoting energy-saving practices and reducing unnecessary power usage.

Collectively, these actions reflect the Company's commitment to a pragmatic and integrated approach to GHG mitigation, where emphasis is placed not just on initiating new projects, but also on strengthening the long-term efficiency and environmental impact of existing initiatives. The continuity of these measures underlines the Company's recognition that sustained performance and maintenance are equally critical in achieving tangible climate benefits.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)*	24.613	11.154
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (G)*	1963.025	1425.416
Other Non-hazardous waste generated	-	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1988</b>	<b>1437</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) -	0.000000366	0.000000298
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000008207	0.000006677
Waste intensity in terms of physical output	0.47	0.43
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	24.613	11.154
(ii) Re-used	39.22	0
(iii) Other recovery operations	0	0
Total	63.833	11.154
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	1456.01	685.115
(ii) Landfilling	467.795	740.125
(iii) Other disposal operations	0	0
Total	1923.81	1425.24

\*Plastic waste and hazardous waste are managed as follows: plastic waste is sent to authorized dealers for recycling, hazardous waste is handled through incineration or co-processing, and landfilling.

**The Purchase Power Parity (PPP) rate used for calculation is 22.4.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted a structured and site-specific approach to waste management, driven by regulatory compliance, environmental stewardship, and internal SOPs established across its manufacturing units. At each facility, hazardous and non-hazardous waste is carefully segregated, packed, stored in designated areas, and tracked through formal documentation formats such as waste disposal slips and category registers.

Hazardous waste such as ETP sludge, spent carbon, solvents, scrubbing solutions, and distillation residues is managed in accordance with legal norms and internal safety standards. These wastes are either reused within the premises, incinerated in on-site units, or transferred to authorised treatment, storage, and disposal facilities (TSDFs) or co-processing units such as cement kilns. Notably, the Company has eliminated the landfilling of hazardous waste from its operations, ensuring that all such waste is treated or disposed of using more sustainable alternatives.

To reduce the use of hazardous and toxic substances, the Company continuously evaluates opportunities for process improvements and material substitution. In several cases, spent solvents and scrubbed chemicals are recovered, treated, and reused in internal operations, reducing both raw material consumption and waste generation. Additionally, the Company relies on in-house treatment technologies like multi-effect evaporators and effluent treatment plants to recycle water and reduce chemical discharge.

Non-hazardous waste, including plastic packaging, discarded containers, and e-waste, is collected and routed through authorised recyclers. The Company ensures traceability of such materials and maintains proper disposal records. Internal audits and supplier assessments also form part of the extended waste governance framework, ensuring responsible waste handling across the value chain.

Overall, the Company's waste management strategy integrates regulatory compliance, internal SOPs, vendor accountability, and process optimisation to reduce environmental impact and promote operational sustainability.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. As a result, no specific environmental approvals or clearances are required in this regard.

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain Yes / No)	Relevant Web link
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No environmental impact assessments were undertaken by the Company during the current financial year, as there were no new projects initiated that required such assessments under applicable environmental regulations.

**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, the Company is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act along with the rules framed thereunder. There were no instances of non-compliance reported during the current financial year.

## LEADERSHIP INDICATORS

### 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area –
- Nature of operations –
- Water withdrawal, consumption and discharge in the following format:

None of the manufacturing facilities/offices of the Company fall in/around water stress areas.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

### 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Transport Facility given to Management Personnels/Employees)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable. The Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, there is no significant direct or indirect impact on biodiversity in such areas, and no prevention or remediation activities are required in this context.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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No specific new initiatives or innovative technologies were undertaken during the current financial year to improve resource efficiency or reduce the impact of emissions, effluent discharge, or waste generation. However, the Company continues to maintain and operate its existing environmental management systems in compliance with applicable regulations.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has established a formal and comprehensive Business Continuity and Disaster Management Plan that is implemented across all its operational units. The plan is designed to proactively manage and respond to emergencies such as fire, chemical spills, equipment failure, natural calamities, and other critical incidents. It outlines structured protocols for risk identification, emergency preparedness, containment, mitigation, and recovery. Key elements include defined roles and responsibilities, an on-site emergency control structure, evacuation procedures, communication protocols, assembly point coordination, and post-incident corrective actions. Periodic mock drills, awareness programs, and review mechanisms are conducted to ensure operational readiness. This plan is integral to the Company's commitment to minimizing downtime, ensuring the safety of people and assets, and maintaining continuity of business operations under all circumstances.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

As of the reporting period, the entity has not identified any significant adverse environmental impacts arising directly from its value chain (i.e., suppliers, logistics providers, distributors, product use, or end-of-life disposal).

However, the entity recognizes that potential environmental risks may exist across the broader value chain, such as:

- Carbon emissions from transportation and logistics operations
- Use of resource-intensive inputs by upstream suppliers (e.g., energy, water, and raw materials)
- Inadequate waste management or disposal practices at the consumer end

While no major incidents were reported during the year, the entity has undertaken the following proactive measures to manage and mitigate potential impacts:

- Supplier Due Diligence: Environmental compliance is an integral part of the supplier onboarding process. Vendors are expected to comply with applicable environmental regulations and sustainability standards.
- Capacity Building: Awareness programs and communication efforts are conducted with suppliers and logistics partners to promote responsible material handling, waste reduction, and emissions control practices.
- Future Readiness: The entity has initiated the process of mapping the environmental footprint of its upstream and downstream value chain as part of its long-term ESG integration and sustainability planning.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has adopted a risk-based approach to evaluate its critical suppliers and partners. As part of this, it has identified key vendors who collectively contribute to more than 50% of the raw material supply for specific products. These primary suppliers are assessed through a structured evaluation process that includes environmental impact considerations, along with parameters such as occupational health and safety, statutory compliance, and responsible operational practices. A formal percentage-based mapping is still under development, the current assessment covers a significant portion of upstream business relationships by value.

**8. How many Green Credits have been generated or procured:**

- a By the listed entity - 1347

## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**  
The Company is affiliated with 4 (four) trade and industry chambers / associations.
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	The Associated Chambers of Commerce and Industry (ASSOCHAM)	National
3.	Pharmaceutical Export Promotion Council of India (PHARMEXCIL)	National
4.	Federation of Pharmaceutical and Allied Products Merchant Exporters (FPME)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Based on the assessments conducted during the year, no significant risks or concerns were identified, and hence, no corrective actions were deemed necessary.		

### LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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The Company has not advocated any specific public policy positions during the reporting year. Accordingly, there are no disclosures related to methods of advocacy, public domain availability, and frequency of review by the Board, or associated web links.

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Social Impact Assessments (SIA) were conducted by the Company during the current financial year, as there were no projects requiring such assessments under applicable laws.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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The Company has not undertaken any projects during the current financial year that require ongoing Rehabilitation and Resettlement (R&R) activities.

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has put in place structured mechanisms to receive and address grievances from the local community. A register is maintained during outreach visits to the surrounding areas of its operational units, allowing residents to record concerns or submit written complaints. These are periodically reviewed and resolved by the designated team. Additionally, the CSR team maintains ongoing engagement with local communities through its initiatives in areas such as health, education, sanitation, skill development, and environmental sustainability. The Company also accepts feedback via its website through the "Contact Us" page, ensuring accessibility and responsiveness to community needs.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	6%	5%
Directly from within India	64%	74%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	9%	28%
Semi – urban	38%	23%
Urban	37%	49%
Metropolitan	16%	0%

## LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
There was no Social Impact Assessment (SIA) conducted during the reporting period. Accordingly, no negative social impacts were formally identified, and no specific mitigation actions were required in this context. The Company remains committed to identifying and addressing any potential social impacts through appropriate assessments and stakeholder engagement in future projects or expansions where applicable.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No) –
- (b) From which marginalized /vulnerable groups do you procure? –
- (c) What percentage of total procurement (by value) does it constitute? –

The Company follows a uniform procurement process based on its Supplier Code of Conduct, with decisions guided by quality, cost-effectiveness, and adherence to regulatory and ethical standards. There is no formal preference in place, the Company remains committed to inclusive practices and will continue to evaluate opportunities to support marginalized or underrepresented groups through its value chain in future.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared(Yes / No)	Basis of calculating benefit share
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There were no intellectual properties owned or acquired by the Company during the current financial year that were based on traditional knowledge. Accordingly, no specific benefits were derived or shared in this regard.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
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1.	Supported in Healthcare, Education, Social Welfare, etc.	Refer Note	Refer Note
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Due to the nature of CSR projects, precisely quantifying the exact number of beneficiaries can be challenging. However, the Company has ensured that these projects are tailored to support marginalized and vulnerable groups, addressing their specific needs and enhancing their well-being.

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### ESSENTIAL INDICATORS

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured and responsive mechanism to receive and address consumer complaints and feedback in a timely and effective manner. Customers can share their concerns through multiple channels. The official website features a dedicated 'Contact Us' section, where consumers can submit product-related queries, concerns, or feedback. In addition, consumers may also reach out via email or courier to register their inputs.

All customer submissions are systematically tracked through an internal monitoring system to ensure prompt acknowledgment and resolution. Each complaint or feedback item is reviewed in detail, with relevant departments looped in for timely action. The Company also performs periodic analysis of consumer feedback to identify recurring issues, which informs improvements to products, packaging, or customer service processes.

Corrective and preventive actions are planned and implemented based on the nature of the concerns received. This approach not only helps in resolving individual complaints but also contributes to overall product and service enhancement.

The Company is committed to delivering high standards of quality and customer satisfaction. It views consumer feedback as a critical input for continuous improvement and strives to maintain transparency, responsiveness, and long-term trust in all customer interactions.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a Percentage of total Turnover
Environmental and social parameters relevant to the product	Not applicable – The Company's pharmaceutical products are prescribed by licensed medical professionals and do not typically involve specific environmental or social parameters in their end-use. As such, there is no product turnover attributable to this category.
Safe and responsible usage	A significant portion of the Company's turnover is derived from pharmaceutical formulations, all of which include statutory and essential information on packaging and labeling. This includes guidance on dosage, administration, storage conditions, and expiry, ensuring that consumers and healthcare providers can use the products safely and responsibly.
Recycling and/or safe disposal	Not applicable – The products do not carry any information beyond regulatory requirements regarding recycling or disposal. However, the Company complies with all applicable environmental regulations, including those issued by Pollution Control Boards and, where relevant, Extended Producer Responsibility (EPR) guidelines.

#### 3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	-	-	-	-	-	-

#### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

#### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has an Enterprise Risk Management (ERM) framework in place that includes coverage of cyber security risks and data privacy concerns as part of its broader approach to risk identification, assessment, mitigation, and monitoring.

The Risk Management Committee is responsible for formulating and overseeing a risk management policy that explicitly includes measures for addressing information security and cyber security risks. This includes setting up internal control systems, monitoring implementation of mitigation plans, and ensuring periodic review of emerging risks, including those related to data protection and digital operations.

Though the Company does not currently have a separate, publicly available policy document solely dedicated to cyber security, relevant risks are incorporated within its Risk Management Policy, which aligns with ISO 31000:2018 standards and follows good practices recommended by the Committee of Sponsoring Organizations (COSO).

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

During the reporting period, no significant issues were identified that required corrective actions in relation to advertising practices, delivery of essential services, or cyber security and data privacy of customers.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches- Nil
- b. Percentage of data breaches involving personally identifiable information of customers – Nil
- c. Impact, if any, of the data breaches- Not Applicable

## LEADERSHIP INDICATORS

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information related to the Company's pharmaceutical products and their market performance is primarily accessed by stakeholders through specialized platforms such as ORG, Pharmatrac, Pharmarack, IQVIA, and S&P Global, which provide subscription-based insights into sales data, market share, and product positioning across various marketing companies. Additionally, product-level information is provided on the carton and in the product leaflet, in compliance with applicable regulatory requirements.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Each pharmaceutical product is packaged with a leaflet enclosed within the carton, containing essential details such as indications, dosage, administration guidelines, storage conditions, contraindications, and warnings. Consumers are advised to consult their physician or healthcare provider for any additional information. This approach ensures that usage remains informed and aligned with medical advice.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In line with regulatory obligations, especially those mandated by the National Pharmaceutical Pricing Authority (NPPA), the Company has mechanisms in place to disclose the discontinuation of any scheduled formulation. In such cases, appropriate authorities are informed in a timely manner, and public notices may be issued to relevant stakeholders to ensure transparency and minimize consumer impact.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company complies strictly with all regulatory requirements related with labeling and packaging of pharmaceutical products. Product information including dosage, expiry date, batch number, and storage conditions is displayed as per statutory norms, and no additional non-mandated information is printed on packaging.

Also, The Company has not conducted any formal consumer satisfaction survey during the reporting period. However, in the case of new drug approvals, Post-Marketing Surveillance (PMS) studies, as mandated by the Drugs Controller General of India (DCGI), are carried out to monitor product performance, safety, and efficacy in the market. Additionally, any consumer complaints received are internally investigated, and detailed investigation reports are prepared and addressed by the manufacturer.

# Independent Auditor's Report

## To the Members of Bajaj Healthcare Limited Report on the Audit of the Financial Statements

### Opinion

- We have audited the accompanying financial statements of Bajaj Healthcare Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- We have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition</b>  (Refer note 2.1 of the financial statement for revenue recognized during the year and note 42 for disaggregate revenue information under Ind AS 115)  The Company's revenue principally comprises of sales of active pharmaceutical ingredients and is recognised in accordance with the accounting policy described in Note 2.1 to the accompanying financial statements.  The Company recognises revenue when control of the goods is transferred to the customer, which is determined in accordance with the arrangement with the customers but generally occurs on delivery to the customer.  Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.  Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract.  We have identified recognition of revenue as key audit matter since the Company and its external stakeholders focus on revenue as a key performance measure, which could create an incentive for revenue to be overstated or recognised before control has been transferred.  Due to the aforesaid factors and as per the requirements of Standards of Auditing, revenue recognition is determined to be an area involving significant risk and hence, required significant auditor attention.	<b>Our audit procedures relating to revenue recognition included, but were not limited, to the following:</b> <ul style="list-style-type: none"> <li>Obtained an understanding of the Company's process of revenue recognition and assessed the design, implementation and operating effectiveness of management's key internal financial controls in relation to revenue recognition.</li> <li>Assessed the appropriateness of the revenue recognition accounting policy and its compliance with Ind AS 115, Revenue from Contracts with Customers</li> <li>Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products and services recorded during the year and during specific periods before and after year end, and verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/shipping documents to ensure revenue has been recorded with the correct amount and in the correct period for such sample transactions in accordance with the accounting policy of the Company;</li> <li>Performed analytical review procedures which includes ratio analysis and variance analysis on revenue recognized during the year to identify any unusual trends.</li> <li>Tested manual journal entries pertaining to revenue selected based on risk-based criteria; and</li> <li>Evaluated the adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Discontinued Operations</b></p> <p>(Refer note 2.18 for the accounting policy related to Discontinued Operations of the financial statements)</p> <p>(Refer Note 47 related to Discontinued Operations as presented in financial statements)</p> <p>During the previous year, the Board of Directors, in its meeting held on 28 June 2023, had approved a plan to sell 4 units of the Company situated at Tarapur and land parcel at Dahej (collectively hereinafter referred as the 'Disposal Group') of the above 4 units, the Company has sold 1 of the units during the previous year. The Company continues to classify all assets and liabilities related to the remaining Disposal Group as 'held for sale' as per Ind AS 105 – Non-Current Assets held for sale and Discontinued Operations ('Ind AS 105'). Further, the Company has identified the Disposal Group as 'Discontinued Operations' as defined under Ind AS 105 and has accordingly complied with the presentation requirements applicable under such accounting standard.</p> <p>In accordance with the requirements of Ind AS 105, the Company has measured the disposal group of assets at lower of carrying value and fair value less costs to sell.</p> <p>Net Loss from discontinued operations in respect of above units for the year ended 31 March 2025 is ₹343.33 lakhs which has been presented as single line item in Statement of Profit and Loss with detailed disclosures in notes.</p> <p>We have identified Discontinued Operations as a key audit matter considering the significance of the disposal group to the overall financial statements, representing more than 30% of total assets of the company. Further, the above classification involved significant estimates and management judgement, requiring special auditor attention in the current year audit as well.</p>	<p><b>Our audit procedures relating to discontinued operations included but were not limited to the following:</b></p> <ul style="list-style-type: none"> <li>Obtained an understanding of the management process and assessed the design, implementation and operating effectiveness of management's key internal financial controls in relation to identification, accounting and presentation of discontinued operations.</li> <li>Evaluated the appropriateness of the Company's accounting policies in relation to discontinued operations in accordance with the requirements of Ind AS 105.</li> <li>Verified the minutes of the respective meetings of the Board of Directors and shareholders of the Company and relevant approvals relating to the plan to dispose of the disposal group.</li> </ul> <p>Evaluated the basis of the management's assessment of classification of Disposal Group as 'held for sale' and 'Discontinued Operations' in accordance with the applicable Ind AS 105.</p> <ul style="list-style-type: none"> <li>Obtained Valuation reports from Management's experts for evaluating the appropriateness of measurement of fair value of assets and liabilities of the Disposal Group.</li> <li>Tested the allocation of assets and liabilities, revenues and expenses between discontinued operations and the remaining business in the Company basis our understanding of the business and Company;</li> <li>Assessed the adequacy and appropriateness of the disclosures in the financial statements, relating to the discontinued operations, as required by the applicable Indian Accounting Standards.</li> </ul>

## 6. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

- The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance

including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

- material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- ### Report on Other Legal and Regulatory Requirements
15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
  16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17 (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
    - c) The financial statements dealt with by this report are in agreement with the books of account;
    - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
    - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
    - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note 45 to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate

in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 43 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the exception given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Yashwant M. Jain**  
Partner  
Membership No.: 118782  
UDIN: **25118782BMOEMD1317**

**Place:** Thane  
**Date:** 26 May 2025

## Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Bajaj Healthcare Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Survey No. 588 & 1818 Village, Mouje, Gothada, Savli Karachia Road, Savli, Vadodara with gross carrying values of ₹5,376.55 Lakhs as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 14.3 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crores by banks based on the security of current assets during the year. The quarterly returns or statements, in respect of the working capital limits have been filed by the Company with such banks and such returns or statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following

Name of the statute	Nature of dues	Gross Amount (₹ In Lakhs)	Amount paid under Protest (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	69.51	Nil	2007-08	CESTAT, Mumbai
Income Tax Act, 1961	Income Tax	32.91	Nil	2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	17.82	Nil	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	14.42	Nil	2020-21	Commissioner of Income Tax (Appeals)
Custom Duty*	Central Excise Act 1944 and Customs Act 1962	365.25	Nil	December 2003 to December 2005	CESTAT Mumbai
Goods and Service Tax act, 2017	Refund of Accumulated Input Tax Credit	1,849.63	Nil	September 2018- September 2021	Gujarat High Court

\*Appeal filed by the Department.

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of Equity shares and convertible warrants. In our opinion and according to the information and explanations given to us, the Company has not complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same: -

Nature of Securities	Type of Issue- Preferential Allotment	Amount involved (₹ In Lakhs)	Nature of Non-Compliance
Equity Shares and Convertible warrants	Preferential Allotment	15,225.90	Section 163(2) under Part III and Section 169(5) under Part VI of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended)

However, the amounts raised have been used for the purposes for which the funds were raised.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Yashwant M. Jain**  
Partner  
Membership No.: 118782  
UDIN: **25118782BMOEMD1317**

**Place:** Thane  
**Date:** 26 May 2025

## Annexure B to the Independent Auditor's Report of even date to the members of Bajaj Healthcare Limited on the financial statements for the year ended 31 March 2025

### Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Bajaj Healthcare Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

#### Yashwant M. Jain

Partner

Membership No.: 118782

UDIN: 25118782BMOEMD1317

Place: Thane

Date: 26 May 2025

## Balance Sheet

as at 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant & Equipment	3.1	22,167.27	23,716.25
(b) Right of Use Assets	3.2	1,537.18	1,559.19
(c) Capital Work in Progress	3.3	344.85	480.38
(d) Other Intangible Assets	3.4	140.36	-
(e) Intangible Assets Under Development	3.5	-	181.28
(f) Financial Assets			
i) Investments	4	0.33	0.33
ii) Other Financial Assets	5	560.85	270.00
(g) Non current tax Assets (Net)	6A	572.98	114.39
(h) Deferred tax Assets (Net)	6B	1,889.52	2,185.71
<b>Total Non Current Assets</b>		<b>27,213.34</b>	<b>28,507.53</b>
<b>Current Assets</b>			
(a) Inventories	7	16,188.77	14,403.82
(b) Financial Assets			
i) Trade Receivables	8	25,167.42	18,024.00
ii) Cash and Cash Equivalents	9A	260.38	217.47
iii) Bank Balance other than(ii) above	9B	184.70	75.41
iv) Other Financial Assets	10	3,343.18	3,502.57
(c) Other Current Assets	11	3,395.85	4,230.99
<b>Total Current Assets</b>		<b>48,540.30</b>	<b>40,454.26</b>
Non Current assets classified as Held for sale	35	7,550.98	7,550.98
<b>Total Assets</b>		<b>83,304.62</b>	<b>76,512.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,579.16	1,379.92
(b) Other Equity	13	45,037.26	26,456.17
<b>Total Equity</b>		<b>46,616.42</b>	<b>27,836.09</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	14	6,466.50	3,857.81
ii) Lease Liabilities	15	25.40	57.03
(b) Provisions	16	498.10	613.92
<b>Total Non-Current Liabilities</b>		<b>6,990.00</b>	<b>4,528.76</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	17	15,795.92	29,349.12
ii) Lease Liabilities	15	37.19	18.47
iii) Trade Payables			
Total outstanding dues of Micro, Medium and Small enterprises		844.01	215.04
Total outstanding dues of creditors other than Micro, Medium and Small enterprises	18	8,703.30	8,727.61
iv) Other Financial Liabilities	19	1,012.47	1,641.54
(b) Other Current Liabilities	20	707.41	246.68
(c) Provisions	21	126.33	12.35
<b>Total Current Liabilities</b>		<b>27,226.63</b>	<b>40,210.81</b>
Liabilities directly associated with Assets held for sale	34	2,471.57	3,937.11
<b>Total Liabilities</b>		<b>36,688.20</b>	<b>48,676.68</b>
<b>Total Equity and Liabilities</b>		<b>83,304.62</b>	<b>76,512.77</b>

The accompanying material accounting policies and notes are part of the Financial Statement.

As per our Report of even date

For and on behalf of the Board

**For Walker Chandiok & Co LLP**

Chartered Accountants  
Firm Registration No. : 001076N/N500013

**Sajankumar R. Bajaj**

Chairman and Managing Director  
DIN : 00225950

**Anil Jain**

Managing Director  
DIN : 00226137

**Yashwant M. Jain**

Partner  
Membership No. : 118782

**Rohan Parekh**

Chief Financial Officer

**Monica Tanwar**

Company Secretary  
ACS No. A35334

Place: Thane  
Date: 26 May 2025

Place: Thane  
Date: 26 May 2025

## Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Continuing Operations</b>			
<b>Revenues</b>			
Revenue from Operations	22	54,260.24	47,341.79
Other Income	23	1,940.44	868.63
<b>Total Revenue (A)</b>		<b>56,200.68</b>	<b>48,210.42</b>
<b>Expenses</b>			
Cost of Material Consumed	24	30,710.90	26,442.76
Changes in Inventory of Finished Goods and Work-in-progress	25	(2,066.37)	(965.52)
Employee Benefits Expense	26	5,705.83	4,384.54
Finance Costs	27	2,790.44	2,967.98
Depreciation and Amortization Expenses	28	2,791.78	2,761.95
Other Expenses	29	11,667.33	9,853.45
<b>Total Expenses (B)</b>		<b>51,599.91</b>	<b>45,445.16</b>
<b>Profit before Exceptional Items and Tax Expense from continuing operations</b>		<b>4,600.77</b>	<b>2,765.26</b>
Exceptional Items	29.2	-	4,432.81
<b>Profit/(Loss) before tax from continuing operations [C = (A-B)]</b>		<b>4,600.77</b>	<b>(1,667.55)</b>
Less: Tax Expense:			
Current Tax		-	-
Current tax of earlier years		-	135.64
Deferred Tax charge		307.89	(370.53)
<b>Total Tax Expenses (D)</b>		<b>307.89</b>	<b>(234.89)</b>
<b>Profit/(Loss) after tax from Continuing Operations [(E)= (C-D)]</b>		<b>4,292.88</b>	<b>(1,432.66)</b>
<b>Discontinued Operations</b>			
Loss before Tax from Discontinued Operations (F)	47	(401.11)	(8,718.96)
Tax Expense/(Credit) of Discontinued Operations (G)		(57.78)	(1,772.31)
<b>Loss after Tax from Discontinued Operations H = (F-G)</b>		<b>(343.33)</b>	<b>(6,946.65)</b>
<b>Profit/(Loss) After Tax for the year (E+H)</b>		<b>3,949.55</b>	<b>(8,379.31)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Continuing Operations</b>			
A. 1. Items not to be reclassified to profit or loss in subsequent periods	37a(iii)	183.09	(370.92)
2. Income tax relating to items that will not be reclassified to profit or loss		(46.08)	93.36
B. 1. Items to be reclassified to profit or loss in subsequent periods		-	-
2. Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income from Continuing Operations</b>		<b>137.01</b>	<b>(277.56)</b>
<b>Discontinued Operations</b>			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income from Discontinued Operations</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income for The Year</b>		<b>137.01</b>	<b>(277.56)</b>
<b>Total Comprehensive Income for The Year</b>		<b>4,086.56</b>	<b>(8,656.87)</b>
<b>Earnings per Equity Share (nominal value of per share ₹5 each)</b>			
Basic Earnings per Equity Share - Continuing Operations		14.45	(5.19)
Diluted Earnings per Equity Share - Continuing Operations		14.26	(5.19)
Basic Earnings per Share - Discontinued Operations	30	(1.16)	(25.17)
Diluted Earnings per Share - Discontinued Operations		(1.14)	(25.17)
Basic Earnings per Share - Total Operations		13.29	(30.36)
Diluted Earnings per Share - Total Operations		13.12	(30.36)

The accompanying material accounting policies and notes are part of the Financial Statement.

As per our Report of even date

For and on behalf of the Board

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. : 001076N/N500013

**Sajankumar R. Bajaj**

Chairman and Managing Director

DIN : 00225950

**Anil Jain**

Managing Director

DIN : 00226137

**Yashwant M. Jain**

Partner

Membership No. : 118782

**Rohan Parekh**

Chief Financial Officer

**Monica Tanwar**

Company Secretary

ACS No. A35334

Place: Thane

Date: 26 May 2025

Place: Thane

Date: 26 May 2025

## Statement of Cash Flows

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) before tax</b>	<b>4,199.66</b>	<b>(10,386.51)</b>
<b>From Continuing operations</b>	4,600.77	(1,667.55)
<b>From Discontinued operations</b>	(401.11)	(8,718.96)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,791.78	3,144.73
Profit on sale of Property Plant & Equipment	-	(3.59)
Finance Cost	2,790.44	4,187.55
Interest on Fixed deposits	(50.59)	(32.00)
Interest Income on Security Deposit	(0.40)	(0.52)
Unrealised Foreign Exchange Loss (Net)	(385.62)	112.93
Exceptional Item	-	4,432.81
Loss on fair value of Non current assets classified as held for sale	-	5,137.58
Liabilities not required written back	(578.38)	-
Allowance for expected credit loss	75.00	-
<b>Operating Profit before Working Capital Changes</b>	<b>8,841.89</b>	<b>6,592.98</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Non-Current and Current Assets	1,102.04	(1,392.05)
(Increase)/Decrease In Trade receivable	(6,832.80)	1,259.60
(Increase)/Decrease In Inventories	(1,784.95)	2,042.04
Increase in non-current and current liabilities	1,294.46	2,005.47
<b>Cash generated from operations</b>	<b>2,620.64</b>	<b>10,508.04</b>
Income Tax paid	(458.59)	(1,278.60)
<b>Net Cash flow from Operating activities (A)</b>	<b>2,162.05</b>	<b>9,229.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment (including capital work-in-progress and other intangible assets)	(1,153.85)	(3,028.63)
Proceeds from sale of Property Plant & Equipment	11.00	1,125.00
Interest on Fixed deposits	50.59	32.00
(Increase)/Decrease in Bank balances not considered as cash and cash equivalent	(109.29)	75.47
Proceeds from maturity of fixed deposits (net)	(279.96)	671.70
<b>Net Cash used in Investing activities (B)</b>	<b>(1,481.51)</b>	<b>(1,124.46)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares and Share Warrants (net of expenses)	14,969.75	-
Repayment of Long Term Borrowing	(1,891.31)	(4,433.40)
Proceeds from Long Term Borrowing	4,500.00	2,053.55
(Repayment of)/ Proceeds from Short Term Borrowing (Net)	(15,136.74)	(3,316.35)
(Repayment of)/ Proceeds from Borrowing from Director & Inter corporate entities	-	523.22
Principal payment of lease liabilities	(8.19)	(15.87)
Interest payment of lease liabilities	(4.72)	(7.17)
Interest paid	(2,790.44)	(4,187.55)
Dividend Paid	(275.98)	(275.98)
<b>Net Cash used in from financing activities (C)</b>	<b>(637.63)</b>	<b>(9,659.55)</b>
<b>Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>42.91</b>	<b>(1,554.57)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>217.47</b>	<b>1,772.04</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>260.38</b>	<b>217.47</b>
<b>Note 1: Cash and cash equivalents (Note 9A)</b>	260.38	217.47

### Notes:

1. The above statement of cash flow from operating activities has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

2. Figures in brackets indicate cash outflow

The accompanying material accounting policies and notes are part of the Financial Statement.

As per our Report of even date

For and on behalf of the Board

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No. : 001076N/N500013

**Sajankumar R. Bajaj**  
Chairman and Managing Director  
DIN : 00225950

**Anil Jain**  
Managing Director  
DIN : 00226137

**Yashwant M. Jain**  
Partner  
Membership No. : 118782

**Rohan Parekh**  
Chief Financial Officer

**Monica Tanwar**  
Company Secretary  
ACS No. A35334

## Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

### A. Equity Share Capital

Particulars	Equity Share Capital
<b>Balance as at 1 April 2023</b>	<b>1,379.92</b>
Changes in Equity Share Capital	-
<b>Balance as at 31 March 2024</b>	<b>1,379.92</b>
Add: Issued during the year	199.24
<b>Balance as at 31 March 2025</b>	<b>1,579.16</b>

### B. Other Equity

Particulars	Other Equity				Total Equity Attributable to Equity Shareholders
	Share warrants	Securities premium	Retained Earnings	Other Comprehensive Income	
<b>Balance as on 1 April 2023</b>	-	-	<b>35,393.49</b>	<b>(4.46)</b>	<b>35,389.03</b>
Profit for the year	-	-	(8379.31)	-	(8379.31)
Re-measurements of the net defined benefit Liabilities/Assets (Net of tax effect)	-	-	-	(277.56)	(277.56)
Dividend Paid	-	-	(275.98)	-	(275.98)
<b>As at 31 March 2024</b>	-	-	<b>26,738.19</b>	<b>(282.02)</b>	<b>26,456.17</b>
Profit for the year	-	-	3,949.55	-	3,949.55
Premium on shares issued during the year	-	13,013.41	-	-	13,013.41
Issued during the year	1,757.10	-	-	-	1,757.10
Re-measurements of the net defined benefit Liabilities/Assets (Net of tax effect)	-	-	-	137.01	137.01
Dividend Paid	-	-	(275.98)	-	(275.98)
<b>As at 31 March 2025</b>	<b>1,757.10</b>	<b>13,013.41</b>	<b>30,411.76</b>	<b>(145.01)</b>	<b>45,037.26</b>

The accompanying material accounting policies and notes are part of the Financial Statement.

As per our Report of even date

For and on behalf of the Board

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. : 001076N/N500013

#### Yashwant M. Jain

Partner

Membership No. : 118782

Place: Thane

Date: 26 May 2025

#### Sajankumar R. Bajaj

Chairman and Managing Director

DIN : 00225950

#### Rohan Parekh

Chief Financial Officer

Place: Thane

Date: 26 May 2025

#### Anil Jain

Managing Director

DIN : 00226137

#### Monica Tanwar

Company Secretary

ACS No. A35334

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 1 Corporate Information

Bajaj Healthcare Ltd ("the Company") is a listed entity incorporated in India, under the provisions of the Companies Act applicable. The Company's shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India ("NSE"). The registered office of the Company is located at 602-606, Bhoomi Velocity, Wagle Estate, Thane, Maharashtra, 400604, India. The Company is engaged in activities manufacturing, producing, developing and marketing a wide range of Active Pharmaceutical Ingredients (APIs) & formulations. The Company has its manufacturing locations situated in the states of Maharashtra and Gujarat, with activities extending to both domestic and global markets. The financial statements have been authorised for issue by the Board of Directors at their meeting held on 26 May 2025.

### 1A Statement of Compliances and Basis of preparation and presentation

#### Compliance with Ind AS

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time and rules framed thereunder and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

#### Rounding of amounts

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakh or decimal thereof, except when otherwise indicated.

#### Current and Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and deferred tax liabilities are always disclosed as non-current.

#### Historic cost convention

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair value, viz employee benefit plan assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

## 1B Significant management judgments in applying accounting policies and estimation uncertainty

### Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

### Use of estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, Judgment & Assumptions. These estimates, judgments & assumption affect the application of accounting policies and the reported amounts of assets & liabilities, the disclosures of contingent assets & liability at the date of the financial statement & reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

### Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. The Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of significant increase in risk for collections, the estimated future cash flow are discounted to their present value using the discount rate based on pre-tax expected incremental borrowing rate, that reflects current market assessments of the time value of money.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In determining the fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

## Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

## Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 32 of financial statements.

## 2 Material accounting policies

### 2.1 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally,

control is transferred at point in time, usually upon despatch from Factory or upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 60 to 180 days from the shipment or delivery of goods or services as the case may be depending on product and geographic region.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.2 Property, Plant and Equipment ('PPE') and Capital work-in-progress

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of PPE and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives of PP&E of the company are as follows:

Property, plant and equipment	Useful Life
Buildings	30 years
Plant and Equipment	20 years
Furniture and Fixtures	8 years
Vehicles	8 years
Office Equipment	5 years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date together with cost which are directly attributable to it.

## 2.3 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

## 2.4 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## 2.5 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

## 2.6 Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

## 2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.8 Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Statement of Profit and Loss for the period for which they are incurred.

## 2.9 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads (being allocated on the basis of normal operating capacity) net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on FIFO basis.

## 2.10 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## 2.11 Borrowings:

Borrowings are initially recognized at fair value net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down the fee is capitalized as a pre -payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss as other gains / (losses). Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## 2.13 Contingent Liabilities & Commitments

Disclosure of contingent liability is made when there is a possible obligation arising from past events, 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

## 2.14 Employee Benefits Expense

### Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### Post-Employment Benefits

#### Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

## Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

## Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

## 2.15 Tax Expenses

- i. The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

### Current Tax

- ii. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the

tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

## 2.16 Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

## Contract Balances

**Trade Receivables** - A Trade receivable represents the Company's right to an amount of consideration that is unconditional.

**Contract Liabilities** - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

**Interest Income** - Interest Income from a Financial Assets is

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

recognised using effective interest rate method.

Dividend Income - Dividend Income is recognised when the Company's right to receive the amount has been established.

Any Other Income - Income other than Dividend and Interest as described above and any other income covered under other IND-AS is recognised only when it is reasonable certain that amount will be collected or when amount is actually received by the Company.

## 2.17 Financial Instruments

### i. Financial Assets

#### a. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### b. Subsequent Measurement

##### - Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

##### - Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

##### - Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

### c. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward- looking estimates are analysed if there is a significant change in collection pattern.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### ii. Financial Liabilities

#### a. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### b. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### iii. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## 2.18 Non-current assets held for Sale and Discontinued operations

Assets are classified as non-current assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Assets held for sale are neither depreciated nor amortised.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/distribution classification is regarded met only when the assets or disposal company is available for immediate sale/distribution in its present condition, subject only to terms that are usual and customary for sales/distribution of such assets (or disposal company), its sale/distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/distribution of the asset or disposal company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided in **Note 47**. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

## 2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share if any. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

## 2.20 Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Managing Director of the Company has been identified as being the Chief Operating Decision Maker.

## 2.21 Dividend Distribution Policy

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy'. The Dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

## 2.22 Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which is applicable to the Company.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Note 3 Property Plant & Equipment

### Note 3.1 Property Plant & Equipment

Particulars	Freehold land	Freehold Factory Building	Leasehold Improvement	Plant & Machinery	Furniture and Fixture	Computer	Office Equipment	Motor Vehicle	Office Premises	Residential Premises	Total
<b>Gross Block as at 1 April 2023</b>	<b>5,376.55</b>	<b>4,912.60</b>	<b>5,272.69</b>	<b>29,695.09</b>	<b>945.63</b>	<b>438.23</b>	<b>318.66</b>	<b>654.34</b>	<b>1,033.23</b>	<b>443.26</b>	<b>49,090.28</b>
Additions during the year	-	383.19	222.28	3,437.86	58.83	8.52	32.94	16.90	103.20	160.83	4,424.55
Disposals / Adjustments during the year	-	-	(1,039.49)	(2,250.31)	(356.11)	(12.30)	(8.59)	(17.45)	-	-	(3,684.25)
<b>Gross Block as at 31 March 2024</b>	<b>5,376.55</b>	<b>5,295.79</b>	<b>2,325.15</b>	<b>24,212.73</b>	<b>564.88</b>	<b>418.64</b>	<b>325.52</b>	<b>631.22</b>	<b>1,136.43</b>	<b>419.54</b>	<b>40,706.45</b>
Additions during the year	-	-	39.13	1,103.63	2.42	12.96	1.69	-	-	-	1,159.83
Disposals during the year	-	-	-	-	-	-	-	(21.13)	-	-	(21.13)
<b>Gross Block as at 31 March 2025</b>	<b>5,376.55</b>	<b>5,295.79</b>	<b>2,364.28</b>	<b>25,316.36</b>	<b>567.30</b>	<b>431.60</b>	<b>327.21</b>	<b>610.09</b>	<b>1,136.43</b>	<b>419.54</b>	<b>41,845.15</b>
<b>Accumulated Depreciation as at 1 April 2023</b>	<b>-</b>	<b>2,759.09</b>	<b>857.49</b>	<b>10,527.04</b>	<b>298.85</b>	<b>354.56</b>	<b>211.44</b>	<b>340.15</b>	<b>448.31</b>	<b>123.36</b>	<b>15,920.29</b>
Charge for the year (Refer Note 28 - Depreciation and Amortization Expense)	-	184.03	233.58	2,366.52	95.95	49.96	47.20	82.29	68.89	7.71	3,136.13
Disposals	-	-	(132.44)	(501.32)	(47.50)	(10.18)	(4.61)	(16.08)	-	-	(712.13)
Assets Classified as held for sale	-	-	(204.31)	(1,087.70)	(5.22)	(11.36)	(6.13)	(17.67)	-	(21.70)	(1,354.09)
<b>Accumulated Depreciation as at 31 March 2024</b>	<b>-</b>	<b>2,943.12</b>	<b>754.32</b>	<b>11,304.54</b>	<b>342.08</b>	<b>382.98</b>	<b>247.90</b>	<b>388.69</b>	<b>517.20</b>	<b>109.37</b>	<b>16,990.20</b>
Charge for the year (Refer Note 28 - Depreciation and Amortization Expense)	-	-	373.39	2,103.56	58.45	22.32	30.93	71.81	30.16	9.91	2,700.53
Disposals	-	-	-	-	-	-	-	(12.85)	-	-	(12.85)
<b>Accumulated Depreciation as at 31 March 2025</b>	<b>-</b>	<b>2,943.12</b>	<b>1,127.71</b>	<b>13,408.10</b>	<b>400.53</b>	<b>405.30</b>	<b>278.83</b>	<b>447.64</b>	<b>547.36</b>	<b>119.28</b>	<b>19,677.87</b>
<b>Net Block as at 31 March 2024</b>	<b>5,376.55</b>	<b>2,352.67</b>	<b>1,570.83</b>	<b>12,908.19</b>	<b>222.80</b>	<b>35.66</b>	<b>77.62</b>	<b>242.53</b>	<b>619.23</b>	<b>310.17</b>	<b>23,716.25</b>
<b>Net Block as at 31 March 2025</b>	<b>5,376.55</b>	<b>2,352.67</b>	<b>1,236.57</b>	<b>11,908.26</b>	<b>166.77</b>	<b>26.30</b>	<b>48.38</b>	<b>162.44</b>	<b>589.07</b>	<b>300.26</b>	<b>22,167.27</b>

- a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- b) The Company has not revalued its property, plant and equipment in the current year or the previous year.
- c) The Company has created charge on Property, Plant and equipment's (except for Land and Factory Building at Panoli, Gujarat) against various loans taken - Refer note 14.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Note 3.2 Right of Use Assets

Particulars	Leasehold Land	Buildings	Total
<b>Gross Block as at 1 April 2023</b>	<b>3,307.66</b>	<b>103.20</b>	<b>3,410.86</b>
Additions during the year	-	-	-
Disposals during the year	(2.26)	-	(2.26)
Assets Classified as held for sale	(1,816.73)	-	(1,816.73)
<b>Gross Block as at 31 March 2024</b>	<b>1,488.67</b>	<b>103.20</b>	<b>1,591.87</b>
Additions during the year	-	-	-
Disposals during the year	-	-	-
<b>Gross Block as at 31 March 2025</b>	<b>1,488.67</b>	<b>103.20</b>	<b>1,591.87</b>
<b>Accumulated Depreciation as at 01 April 2023</b>	<b>-</b>	<b>12.04</b>	<b>12.04</b>
Charge for the year (Refer Note 28 - Depreciation and Amortization Expense)	-	20.64	20.64
Disposals during the year	-	-	-
<b>Accumulated Depreciation as at 31 March 2024</b>	<b>-</b>	<b>32.68</b>	<b>32.68</b>
Charge for the year (Refer Note 28 - Depreciation and Amortization Expense)	-	22.01	22.01
Disposals during the year	-	-	-
<b>Accumulated Depreciation as at 31 March 2025</b>	<b>-</b>	<b>54.69</b>	<b>54.69</b>
<b>Net Block as at 31 March 2024</b>	<b>1,488.67</b>	<b>70.52</b>	<b>1,559.19</b>
<b>Net Block as at 31 March 2025</b>	<b>1,488.67</b>	<b>48.51</b>	<b>1,537.18</b>

## Note 3.3 Capital work in Progress

Particulars	Total
<b>As at 01 April 2023</b>	<b>2,034.32</b>
Additions during the year	596.15
Capitalised during the year	(2,150.09)
<b>As at 31 March 2024</b>	<b>480.38</b>
Additions during the year	646.45
Capitalised during the year	(781.98)
<b>As at 31 March 2025</b>	<b>344.85</b>

## Capital work in Progress Ageing Schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress	344.85	-	-	-	344.85
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>344.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344.85</b>

## Capital work in Progress Ageing Schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress	468.92	-	-	11.46	480.38
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>468.92</b>	<b>-</b>	<b>-</b>	<b>11.46</b>	<b>480.38</b>

Note : There is no capital work-in-progress whose completion is overdue or has exceeded its cost as compare to its original plan as at 31 March 2025 and 31 March 2024.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Note 3.4 Other Intangible Assets

Particulars	Computer Software	Total
<b>Gross Block as at 1 April 2023</b>	-	-
Additions during the year	-	-
Disposals during the year	-	-
<b>Gross Block as at 31 March 2024</b>	-	-
Additions during the year	209.60	209.60
Disposals during the year	-	-
<b>Gross Block as at 31 March 2025</b>	<b>209.60</b>	<b>209.60</b>
<b>Accumulated Amortisation as at 01 April 2023</b>	-	-
Charge for the year	-	-
Disposals during the year	-	-
<b>Accumulated Amortisation as at 31 March 2024</b>	-	-
Charge for the year (Refer Note 28 - Depreciation and Amortization Expense)	69.24	69.24
Disposals during the year	-	-
<b>Accumulated Amortisation as at 31 March 2025</b>	<b>69.24</b>	<b>69.24</b>
<b>Net Block as at 31 March 2024</b>	-	-
<b>Net Block as at 31 March 2025</b>	<b>140.36</b>	<b>140.36</b>

## Note 3.5 Intangible Assets Under Development

Particulars	Total
<b>As at 01 April 2023</b>	<b>138.56</b>
Additions during the year	42.72
Capitalised during the year	-
<b>As at 31 March 2024</b>	<b>181.28</b>
Additions during the year	10.00
Capitalised during the year	(191.28)
<b>As at March 31,2025</b>	<b>-</b>

## Intangible Assets Under Development Ageing Schedule as at 31 March 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Intangible Assets Under Development Ageing Schedule as at 31 March 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress	42.97	138.31	-	-	181.28
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>42.97</b>	<b>138.31</b>	<b>-</b>	<b>-</b>	<b>181.28</b>

Note : There is no Intangible assets under development whose completion is overdue or has exceeded its cost as compare to its original plan as at 31 March 2025 and 31 March 2024

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 4 Investments - Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Investment in Equity Instruments</b>		
<b>Aggregate Amount of Unquoted Investments (Valued at Amortised cost)</b>		
500 (P.Y 500 ) Shares of Tima Cooperative Society limited of ₹10/- Each	0.05	0.05
2500 ( P.Y 2500) Equity Shares of Saraswat Co-op Bank of ₹10/- Each	0.25	0.25
120 ( P.Y 120) Shares of Shamrao Vithal Co-op Bank of ₹25/- each	0.03	0.03
	<b>0.33</b>	<b>0.33</b>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	0.33	0.33

## 5 Other Financial Assets - Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, Considered Good</b>		
Fixed Deposit With Banks (Refer Note 5.1)	285.85	270.00
Amount paid for Investment in Genrx Pharma (Refer Note 5.2)	275.00	-
	<b>560.85</b>	<b>270.00</b>

5.1 Lien Created on Fixed Deposits for Bank Guarantee issued to Statutory Authorities and Government Corporation/ Entities.

5.2 Till the financial year ended 31 March 2025, the Company has made an advance payment of ₹275.00 to acquire Genrx Pharmaceuticals Private Limited (in Liquidation) ("Genrx"), on a going concern basis. Genrx is an existing company incorporated under the provisions of the Companies Act, 1956. The total consideration is ₹1,085.00, which to be paid by the month of April 2025.

## 6A Non current tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax Receivables	572.98	114.39
	<b>572.98</b>	<b>114.39</b>

## 6B Deferred Tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	2,185.71	(50.49)
(Charge)/ Credit during the year	(296.19)	2,236.20
<b>At the end of the year</b>	<b>1,889.52</b>	<b>2,185.71</b>

## Component of Deferred Tax (Liabilities )/ Assets

Particulars	As at 31 March 2024	Recognised in the Statement of profit and loss-Continuing Operations	Recognised in the Statement of profit and loss-Discontinued Operations	Recognised in other comprehensive income	As at 31 March 2025
Property Plant & Equipment and Intangible Assets	243.01	643.75	57.78	-	944.54
Provisions for Expected credit loss	146.90	18.88	-	-	165.78
Provision for Gratuity and Compensated Absences	250.91	(47.66)	-	(46.08)	157.17
Leases	1.25	(3.25)	-	-	(2.00)
Business Loss*	1,543.64	(919.61)	-	-	624.03
<b>Total</b>	<b>2,185.71</b>	<b>(307.89)</b>	<b>57.78</b>	<b>(46.08)</b>	<b>1,889.52</b>

\* The Company has to utilise the business loss by financial year ending 2032.

Particulars	As at 31 March 2023	Recognised in the Statement of profit and loss-Continuing Operations	Recognised in the Statement of profit and loss-Discontinued Operations	Recognised in other comprehensive income	As at 31 March 2024
Property Plant & Equipment and Intangible Assets	(263.80)	(256.40)	763.21	-	243.01
Provisions for Expected credit loss	146.89	11.95	(11.94)	-	146.90
Provision for Gratuity and Compensated Absences	67.23	107.13	(16.81)	93.36	250.91
Leases	-	1.25	-	-	1.25
Business Loss*	(0.81)	506.60	1,037.85	-	1,543.64
<b>Total</b>	<b>(50.49)</b>	<b>370.53</b>	<b>1,772.31</b>	<b>93.36</b>	<b>2,185.71</b>

\* The Company has to utilise the business loss by financial year ending 2032.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 7 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Valued at Lower of Cost or Net Realisable Value</b>		
Raw material	7,614.66	7,830.75
Finished goods	5,965.35	4,449.98
Work in Progress	926.41	375.41
Stores and Spares	1,392.45	1,095.33
Packing material	289.90	652.35
<b>Total</b>	<b>16,188.77</b>	<b>14,403.82</b>

For the year ended March 2024, the Company has written off inventories pertaining to certain covid portfolio products owing to continued lower demand, on a conservative basis (Refer no 29.2).

## 8 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivable considered good - Unsecured	25,826.08	18,607.66
Less: Allowance for expected credit loss	(658.66)	(583.66)
	<b>25,167.42</b>	<b>18,024.00</b>

### 8.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of						Total
	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	8,829.94	9,423.24	955.91	170.95	3,852.75	2,593.29	25,826.08
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>8,829.94</b>	<b>9,423.24</b>	<b>955.91</b>	<b>170.95</b>	<b>3,852.75</b>	<b>2,593.29</b>	<b>25,826.08</b>

### 8.2 Trade Receivables ageing schedule as at 31 March, 2024

Particulars	Amount in CWIP for a period of						Total
	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	4,920.72	5,277.85	1,067.38	4,384.19	2,691.79	265.73	18,607.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>4,920.72</b>	<b>5,277.85</b>	<b>1,067.38</b>	<b>4,384.19</b>	<b>2,691.79</b>	<b>265.73</b>	<b>18,607.66</b>

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 9A Cash and Cash Equivalent

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	256.76	210.45
Cash in Hand	3.62	7.02
	<b>260.38</b>	<b>217.47</b>

## 9B Bank Balance other than Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
In deposits	184.70	75.41
	<b>184.70</b>	<b>75.41</b>

## 10 Other Financial Assets (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, Considered Good</b>		
Advance to Staff	46.99	12.78
Insurance Claim Receivable	53.47	53.47
Other Receivable	3,242.72	3,436.32
	<b>3,343.18</b>	<b>3,502.57</b>

## 11 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, Considered Good</b>		
Balance with Statutory Authority	2,083.67	3,197.52
Prepaid expenses	252.96	237.79
Deposit With Public Authorities and Others (Refer 11.1)	975.60	700.67
Advance to Suppliers	83.62	95.01
	<b>3,395.85</b>	<b>4,230.99</b>

11.1 Deposit With Public Authorities and Others includes Fixed Deposit with Banks for Bank Guarantee as performance deposit and EMD.

## 12 Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	₹ In lakhs	Number of Shares	₹ In lakhs
<b>Authorised</b>				
Equity Shares of ₹5 each	5,00,00,000	2,500.00	2,80,00,000	1,400.00
	<b>5,00,00,000</b>	<b>2,500.00</b>	<b>2,80,00,000</b>	<b>1,400.00</b>
<b>Issued, Subscribed and fully Paid-up</b>				
Equity Shares of ₹5 each	3,15,83,252	1,579.16	2,75,98,400	1,379.92
	<b>3,15,83,252</b>	<b>1,579.16</b>	<b>2,75,98,400</b>	<b>1,379.92</b>

### 12.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	₹ In lakhs	Number of Shares	₹ In lakhs
At the beginning of the year	2,75,98,400	1,379.92	2,75,98,400	1,379.92
Add: issued during the year*	39,84,852	199.24	-	-
Outstanding at the end of the year	<b>3,15,83,252</b>	<b>1,579.16</b>	<b>2,75,98,400</b>	<b>1,379.92</b>

\*The Board of Directors the Company in their meeting held on 10 July 2024 and the shareholders of the company in Extra-Ordinary General Meeting ("EGM") held on Wednesday, 07 August, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") approved, the issue of 40,44,852 Equity Shares at ₹338 per share to Person(s) belonging to non-promoter category on preferential basis. The object of the issue is to repayment of term loan, investment in capital expenditure and general corporate purpose. The Company has also obtained the in principal approval of listing of equity shares from National Stock Exchange of India Ltd and BSE Ltd. On 19 September 2024, post approval from Board, the Company has allotted 39,84,852 no. of equity shares and has also filed the relevant form with Registrar of Companies.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 12.2 The details of shareholders holding more than 5% equity shares :-

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% Held	No of Shares	% Held
1) Mr. Sajankumar Bajaj	1,18,70,700	37.59%	97,10,700	35.19%
2) S K R Bajaj HUF	-	0.00%	21,60,000	7.83%
3) M/s. Maa Sharda Distributors Pvt Ltd	-	0.00%	16,84,919	6.11%
4) Ms. Nihita S Bajaj	16,20,360	5.13%	16,20,360	5.87%
5) Ms. Namrata Bajaj	16,32,207	5.17%	16,32,207	5.91%
6) Mrs. Babita Bajaj	15,04,000	4.76%	15,04,000	5.45%
7) Mr. Anil C Jain	14,61,775	4.63%	14,61,775	5.30%

## 12.3 The details of Promoters of the Company

Shares held by Promoters at the end of the year as on 31 March 2025

Promoter Name	No of Shares	% of Total Shares	% change during the year
1) Mr. Sajankumar Bajaj	1,18,70,700	37.59%	2.40%
2) Mrs. Babita Bajaj	15,04,000	4.76%	-0.69%
3) S K R Bajaj HUF	-	0.00%	-7.83%
4) Ms. Namrata Bajaj	16,32,207	5.17%	-0.75%
5) Ms. Nihita S Bajaj	16,20,360	5.13%	-0.74%
6) Mr. Anil C Jain	14,61,775	4.63%	-0.67%
7) Mrs. Padma A. Jain	3,04,000	0.96%	-0.14%
8) Bajaj Health and Nutritions Private Limited	2,40,000	0.76%	-0.11%
9) Bansal Pharma Limited	60,000	0.19%	-0.03%
	<b>1,86,93,042</b>	<b>59.19%</b>	<b>-8.55%</b>

Shares held by Promoters at the end of the year as on 31 March 2024

Promoter Name	No of Shares	% of Total Shares	% change during the year
1) Mr. Sajankumar Bajaj	97,10,700	35.19%	0.21%
2) Mrs. Babita Bajaj	15,04,000	5.45%	0.00%
3) S K R Bajaj HUF	21,60,000	7.83%	0.00%
4) Ms. Namrata Bajaj	16,32,207	5.91%	0.00%
5) Ms. Nihita S Bajaj	16,20,360	5.87%	0.00%
6) Mr. Anil C Jain	14,61,775	5.30%	0.04%
7) Mrs. Padma A. Jain	3,04,000	1.10%	0.00%
8) Bajaj Health and Nutritions Private Limited	2,40,000	0.87%	0.00%
9) Bansal Pharma Limited	60,000	0.22%	0.00%
	<b>1,86,93,042</b>	<b>67.73%</b>	<b>0.25%</b>

## 12.4 Shares issued without Consideration during last 5 years:

The Equity Shares issued and paid up includes 1,37,99,200 shares of ₹5 each (68,99,600 Equity Shares of ₹10 each before subdivision) issued as bonus Shares for consideration other than cash issued on and 11 April 2019.

## 12.5 Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹5 per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 13 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Other Comprehensive Income (Refer Note 13.1)	(145.01)	(282.02)
Share warrants (Refer Note 13.2)	1,757.10	-
Securities premium (Refer Note 13.3)	13,013.41	-
Retained Earnings (Refer Note 13.4)	30,411.76	26,738.19
	<b>45,037.26</b>	<b>26,456.17</b>

### 13.1 Other Comprehensive Income

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening Balance</b>	<b>(282.02)</b>	<b>(4.46)</b>
Add/ (Less) Changes during the year	137.01	(277.56)
<b>Closing Balance</b>	<b>(145.01)</b>	<b>(282.02)</b>

### 13.2 Share warrants

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening Balance</b>	<b>-</b>	<b>-</b>
Add: Issued during the year*	1,757.10	-
<b>Closing Balance</b>	<b>1,757.10</b>	<b>-</b>

\*The Board of Directors the Company in their meeting held on 10 July 2024 and the shareholders of the company in Extra-Ordinary General Meeting ("EGM") held on Wednesday, 07 August, 2024 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') approved the issue of convertible equity warrants 20,79,409 at ₹338 to Person(s) belonging to promoter category as well as non-promoter category on preferential basis. The object of the issue is to repayment of term loan, investment in capital expenditure and general corporate purpose. The uncalled amount of share warrants as at 31 March 2025 is ₹5,271.30.

### 13.3 Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening Balance</b>	<b>-</b>	<b>-</b>
Add: Premium on equity shares issued during the year*	13,013.41	-
<b>Closing Balance</b>	<b>13,013.41</b>	<b>-</b>

\*During the year, the Company issued 39,84,852 equity shares at a premium of ₹333 per share. The total securities premium amounting to ₹13,269.56 was credited to the Securities Premium. Share issue-related expenses amounting to ₹256.15 were adjusted against the Securities Premium in accordance with Section 52(2) of the Companies Act, 2013.

### 13.4 Retained Earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	26,738.19	35,393.49
Dividend paid during the year	(275.98)	(275.98)
Profit for the year	3,949.55	(8,379.31)
<b>Closing Balance</b>	<b>30,411.76</b>	<b>26,738.19</b>

## 14 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured carried at amortised cost</b>		
Non Current		
- Term Loan from Bank	6,466.50	3,857.81
- Term Loan from NBFC	-	-
	<b>6,466.50</b>	<b>3,857.81</b>

**14.1** During the year ended 31 March 2025, the company had obtained a term loan facility amounting to ₹1,500.00 and ₹3,000.00 repayable in 60 monthly instalments commencing from February 2025 & March 2025 respectively & carries an interest rate of 10% p.a. During the year ended 31<sup>st</sup> March 2024, the company had obtained a term loan facility amounting to ₹1,520 and ₹280.00 repayable in 54 monthly instalments commencing from March 2024 and June 2024 and carries an interest rate of 9.00% p.a.

During the year ended 31 March 2025, the Company had repaid long term borrowings amounting to ₹1,891.31 & short term borrowings amounting to ₹15,136.74. During the year ended 31 March 2024, the company had repaid long term borrowings amounting to ₹4,433.40 & short term borrowings amounting to ₹3,316.35.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 14.2 Repayment and Terms of Borrowings:

Particulars	2026-2027	2027-2028	2028-2029	2029-2030
Term Loan from Bank (Rate of Interest 9.50% - 10.25%)	1,843.16	2,030.16	1,375.76	1,217.42

**14.3** In respect of working capital loans, quarterly return or statement of current assets filed by the Company with banks are in agreement with the books of accounts

**14.4** Security Interest created through Security Trust with Vistra ITCL (India) Ltd as trustee with lender banks.

## 14.5 Term Loan

All outstanding amounts is secured by creating a mortgage on a first pari-passu charge basis on the immovable properties described in the Note no.14.8

A mortgage on a First pari-passu charge basis has been created in favor of Saraswat Co-operative Bank Limited for its term loan facilities on the immovable properties described in the Note no.14.9.

The immovable properties detailed in Note no. 14.10 are to be mortgaged in favor of the Security Trustee for the exclusive benefit of Union Bank of India including a term loan taken over from Aditya Birla Finance Limited.

Plant & Machinery of Panoli Unit has been hypothecated with Bajaj Finserv Ltd.

Loan for Motor Vehicle are secured against respective Motor Vehicles for which Loan is obtained.

## 14.6 Working Capital Loan

Immovable properties described in the Note no.14.8 secures both working capital and term loan facilities.

Second pari-passu charge on working capital facility has been created on the properties described in Note No. 14.9.

Working Capital Limits Includes Packing Credit, Post Shipment Credit, Buyers Credit, Cash Credit, Letter of Credit, Working Capital Demand Loan, etc

## 14.7 Others

The Movable assets of the company has a pari passu charge among the all Lenders.

## 14.8 Properties given as security referred to Note 14.5

1a Lease hold Properties covers properties located at Tarapur, Boisar, except properties as described in Note 14.9 (2a).

1b Free hold Properties covers properties located at Savli, Vadodara, Gujarat and Residential/ Commercial premises covers properties located at Manjusar, Savli, Vadodara, Gujarat.

1c Residential premises covers properties located at Vadodara, Gujarat.

## 14.9 Properties given as security referred to Note 14.5 and 14.6.

2a Lease hold Properties covers properties located at Plot No. E-62/E63,L11,L 9/3 & T-30 located at Tarapur industrial area with building/factory/shed structure located at Tarapur industrial area, within the village limits of Salwad.

2b Residential/ Commercial premises covers properties located at Flat, No. 7 and 8A Vakil Villa Co-operative Housing Society Limited.

## 14.10 Commercial premises covers properties located at Thane (W), Maharashtra.

## 15 Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	37.19	18.47
Non-current lease liabilities	25.40	57.03

Refer note 40

## 16 Provision - Non- Current

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits :</b>		
Gratuity (net) (Refer note no. 37 vii)	485.75	553.70
Compensated absences	12.35	60.22
	<b>498.10</b>	<b>613.92</b>

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 17 Current Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
<b>Working Capital Loan From Banks</b>		
Cash Credit	7,443.56	12,209.02
Preshipment/Post shipment/ Buyers Credit	-	5,640.62
Working Capital Demand Loan	5,935.38	7,710.63
<b>Current Maturity of Long Term Borrowings (Refer note 14 for the terms of borrowing)</b>		
From Banks (Secured)	1,622.26	2,036.27
From NBFC (Secured)	790.05	1,164.37
<b>Unsecured</b>		
From Director	-	588.21
Inter Corporate Loans (Refer note no 44 for related party transaction)	4.67	-
	<b>15,795.92</b>	<b>29,349.12</b>

## 18 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro & Small Enterprises	844.01	215.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,703.30	8,727.61
	<b>9,547.31</b>	<b>8,942.65</b>

The Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006.

### 18.1 Trade Payables ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	556.73	279.53	7.75	-	-	<b>844.01</b>
Others	4,532.47	3,950.83	111.93	73.04	35.03	<b>8,703.30</b>
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>5,089.20</b>	<b>4,230.36</b>	<b>119.68</b>	<b>73.04</b>	<b>35.03</b>	<b>9,547.31</b>

### 18.2 Trade Payables ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	152.58	57.35	5.11	-	-	<b>215.04</b>
Others	4,466.44	3,903.63	305.35	51.60	0.59	<b>8,727.61</b>
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,619.02</b>	<b>3,960.98</b>	<b>310.46</b>	<b>51.60</b>	<b>0.59</b>	<b>8,942.65</b>

Detail of outstanding dues to entities registered under the Micro, Small and Medium Enterprises Development Act 2006 are as under.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid at the end of the year	844.01	215.04
The interest amount remaining unpaid at the end of the year	-	3.41
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	-	-

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 19 Other Financial Liabilities-Currents

Particulars	As at 31 March 2025	As at 31 March 2024
Creditors for Capital Goods	-	98.51
Employee related liability	414.21	339.81
Other Payables	598.26	1,203.22
	<b>1,012.47</b>	<b>1,641.54</b>

## 20 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advances Received from Customers	558.74	-
Deposit Received from Property	-	3.00
Advance for sale of fixed assets	12.50	212.50
Statutory Dues Payable	136.17	31.18
	<b>707.41</b>	<b>246.68</b>

## 21 Provisions - Current

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits :</b>		
Gratuity (net) (Refer note no. 37 vii)	-	-
Compensated absences	126.33	12.35
	<b>126.33</b>	<b>12.35</b>

## 22 Revenue from Operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of goods	50,086.96	44,908.82
Sales of Services	4,173.28	2,384.01
Other operating revenue	-	48.96
	<b>54,260.24</b>	<b>47,341.79</b>

## 23 Other Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest received on Fixed Deposit	50.59	32.35
Interest Income on Security Deposit	0.40	0.52
Rent Income	13.06	12.15
Insurance and Other Claims	263.35	632.36
Profit on sale of Assets	-	3.59
Gain due to foreign exchange rate fluctuation	1,013.84	187.66
Other miscellaneous income	599.20	-
	<b>1,940.44</b>	<b>868.63</b>

## 24 Cost of Material Consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	14,403.82	20,878.67
Add: Purchases	32,495.85	19,967.91
Less: Closing Stock	(16,188.77)	(14,403.82)
	<b>30,710.90</b>	<b>26,442.76</b>

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 25 Changes in Inventory of Finished Goods and work in progress

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Stock	4,825.39	5,768.19
Less: Closing Stock	(6,891.76)	(6,733.71)
	<b>(2,066.37)</b>	<b>(965.52)</b>

## 26 Employee Benefits Expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salary, wages, bonus and other allowances	5,025.47	3,938.97
Contribution to Provident Funds and Other Funds	311.12	252.85
Gratuity and Compensated Absences (Refer note no. 37)	226.13	47.98
Staff Welfare expense	143.11	144.74
	<b>5,705.83</b>	<b>4,384.54</b>

## 27 Finance Cost

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Interest expenses on</b>		
Term loans	639.59	756.24
Cash Credits, Demand loans, Working capital loans, etc	1,852.73	2,135.17
Lease Liability (Refer Note 40(b))	4.72	7.17
Others*	293.40	69.40
	<b>2,790.44</b>	<b>2,967.98</b>

\*includes Bank charges

## 28 Depreciation and Amortization Expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of Property, plant and equipment (Refer Note 3.1)	2,700.53	2,741.31
Depreciation of Right-of-use assets (Refer Note 3.2)	22.01	20.64
Amortisation of Intangible assets (Refer note 3.4)	69.24	-
	<b>2,791.78</b>	<b>2,761.95</b>

## 29 Other Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement & Business Promotion	84.05	76.58
Audit Fees- Refer note 31	45.92	39.65
Brokerage & Commission	540.71	466.25
Consumption of Stores Spares and Maintenance	2,492.89	435.48
Corporate Social Responsibility Expenses (Refer note 29.1)	60.96	190.81
Courier Charges & Telephone Expenses	33.96	25.00
Donation	10.39	38.00
Effluent Treatment Charges	288.19	568.50
Freight Forwarding & Transport	1,265.72	890.49
Hotel/Boarding/Lodge/ Guest House Expenses	24.75	23.39
Insurance Expenses	166.84	284.41
Interest On Taxes	15.13	3.35
Legal & Professional Expenses	457.18	224.76
Loss on Sale of Assets	33.49	-
Material Testing & Inspection Charges	286.87	454.33
Membership & Subscription	7.54	3.26
Miscellaneous Expenses	137.04	70.14

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Motor Vehicle & Fuel Expenses	-	23.67
MSME Interest	-	3.41
Power and Fuel	2,165.94	3,031.26
Printing & Stationery	36.75	85.57
Processing & Labour Charges	2,038.95	2,165.72
Provision for Credit Loss	75.00	-
Rent Rates & Taxes	201.86	118.08
Repairs & Maintenance (Plant & Machinery)	264.25	-
Repairs & Maintenance (Building)	27.87	93.63
Repairs & Maintenance (Others)	538.09	171.04
Security & Cleaning Charges	-	47.32
Seminar Expenses	1.84	0.16
Sponsorship Expenses	0.31	0.75
Travelling & Conveyance Expenses	253.40	202.29
Water Charges	111.44	116.15
	<b>11,667.33</b>	<b>9,853.45</b>

## 29.1 Corporate Social Responsibility (CSR):

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Nil (Previous Year ₹190.81).
- b) Expenditure related to Corporate Social Responsibility is ₹60.96 (Previous Year ₹190.81).

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Health	2.67	12.99
Education	45.04	-
Social Welfare	13.25	-
Others	-	177.82
	<b>60.96</b>	<b>190.81</b>

- c) Provision movement during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provision during the year	-	(190.81)
Amount required to be spent during the year	-	190.81
Amount Spend in F.Y 24-25	60.96	12.99
Amount brought forward previous year charged of in current year	28.26	177.82
	<b>89.22</b>	<b>190.81</b>

Note 1: Total amount available to set off as at 31 March 2025 is ₹89.22.

Note 2: For the year ended 31 March 2024, the unspent amount of ₹177.82 has been set off against the excess amount available to set off as on 31 March 2023 which is ₹206.08.

## 29.2 Exceptional Item:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventory written Down	-	4,432.81
	-	<b>4,432.81</b>

As on 31 March 2024, the Company has written down the inventories of Favijaj which is mainly used for the covid situation and Favipiravir the basic ingredient of the said product considering the non saleability of the product due to non existence of the covid conditions in the current situation.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 30. Calculation of earning per share (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

### A) Continuing Operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to Equity shareholder	4,292.88	(1,432.66)
Number of equity shares (Refer note 12.1)	3,15,83,252	2,75,98,400
Weighted average number of shares for calculation of Basic EPS	2,97,16,376	2,75,98,400
Weighted average number of shares for calculation of Diluted EPS*	3,01,06,653	2,75,98,400
Nominal value of equity shares	5	5
Basic EPS (₹)	14.45	(5.19)
Diluted EPS (₹)	14.26	(5.19)

### B) Discontinued Operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to Equity shareholder	(343.33)	(6,946.65)
Number of equity shares (Refer note 12.1)	3,15,83,252	2,75,98,400
Weighted average number of shares for calculation of Basic EPS	2,97,16,376	2,75,98,400
Weighted average number of shares for calculation of Diluted EPS*	3,01,06,653	2,75,98,400
Nominal value of equity shares	5	5
Basic EPS (₹)	(1.16)	(25.17)
Diluted EPS (₹)	(1.14)	(25.17)

### C) Combined of Continuing and Discontinued Operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to Equity shareholder	3,949.55	(8,379.30)
Number of equity shares (Refer note 12.1)	3,15,83,252	2,75,98,400
Weighted average number of shares for calculation of Basic EPS	2,97,16,376	2,75,98,400
Weighted average number of shares for calculation of Diluted EPS*	3,01,06,653	2,75,98,400
Nominal value of equity shares	5.00	5.00
Basic EPS (₹)	13.29	(30.36)
Diluted EPS (₹)	13.12	(30.36)

### \*Reconciliation of weighted average number of equity shares

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average number of shares for calculation of Basic EPS	2,97,16,376	2,75,98,400
Add : Effect of Share warrants issued	3,90,277	-
Weighted average number of shares for calculation of Diluted EPS	3,01,06,653	2,75,98,400

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 31 Details of Auditors remuneration

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor :		
Statutory Audit fees	42.00	38.00
Certification Fees	-	-
Other Reimbursement	3.92	1.65
<b>Total payment to auditors</b>	<b>45.92</b>	<b>39.65</b>

## 32 Fair Value Disclosure

### A. Category of Financial Instrument

As at 31 March 2025	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Investments	-	-	0.33	0.33
Other Financial Assets - Non Current	-	-	560.85	560.85
Trade Receivables	-	-	25,167.42	25,167.42
Cash and Cash Equivalents (except Cash in Hand)	-	-	256.76	256.76
Other Bank Balances other than Cash and Cash Equivalents	-	-	184.70	184.70
Other Financial Assets - Current	-	-	3,343.18	3,343.18
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>28,952.06</b>	<b>28,952.06</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	22,262.42	22,262.42
Lease Liabilities	-	-	62.59	62.59
Trade Payables	-	-	9,547.31	9,547.31
Other Financial Liabilities	-	-	1,012.47	1,012.47
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>32,884.79</b>	<b>32,884.79</b>

As at 31 March 2024	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Investments	-	-	0.33	0.33
Other Financial Assets - Non Current	-	-	270.00	270.00
Trade Receivables	-	-	18,024.00	18,024.00
Cash and Cash Equivalents (except Cash in Hand)	-	-	210.45	210.45
Other Bank Balances other than Cash and Cash Equivalents	-	-	75.41	75.41
Other Financial Assets - Current	-	-	3,502.57	3,502.57
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>22,082.76</b>	<b>22,082.76</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	33,206.93	33,206.93
Lease Liabilities	-	-	75.50	75.50
Trade Payables	-	-	8,942.65	8,942.65
Other Financial Liabilities	-	-	1,641.54	1,641.54
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>43,866.62</b>	<b>43,866.62</b>

### B. Fair Value Hierarchy and Method of Valuation

#### Financial instruments measured at FVTPL / FVTOCI :

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** - Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability either directly or indirectly.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As on reporting date Company had no outstanding financial assets or financial liabilities classified as either FVTPL or FVOCI and hence the said disclosure requirement is not applicable.

## Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

## C. Financial risk management

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

### 1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents deposits with banks and financial institutions security deposits loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

**Trade receivable:**-The Company continuously monitors defaults of customers and other counterparties identified either individually or by the Company and incorporates this information into its credit risk controls. Where available at reasonable cost external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix by taking into consideration payment profiles of chemical sales and recognised loss allowance during previous year.

**Other Financial Assets:**- Credit risk from balance with bank is managed by treasury department as per the company policy. The other financial assets from various forum of Government authorities are released by authorities on completion of terms and conditions for release of outstanding. The other financial assets of advance to staff is recovered as per the company's policy.

## Categories of Financial Instruments

Particulars	Note no.	As at 31 March 2025		As at 31 March 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets (Measured at amortised cost)					
i) Trade Receivables	8	25,167.42	25,167.42	18,024.00	18,024.00
ii) Cash and Cash Equivalents (Except Cash in Hand)	9A	256.76	256.76	210.45	210.45
iii) Bank Balance other than(ii) above	9B	184.70	184.70	75.41	75.41
iv) Other Financial Assets	5 & 10	3,904.03	3,904.03	3,772.57	3,772.57
v) Investments	4	0.33	0.33	0.33	0.33

### 2. Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Maturities of financial liabilities

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities at the reporting date.

As at March 31 2025	Contractual cash flows				Total
	Within 1 year	1 Yr to 3 Yrs	4 Yr to 5 Yrs	above 5 Yrs	
Non-derivative financial liabilities :					
Borrowings	15,795.92	5,249.08	1,217.42	-	22,262.41
Trade Payables	9,547.31	-	-	-	9,547.31
Other Financial Liabilities	1,012.47	-	-	-	1,012.47
Lease liabilities*	37.19	25.40	-	-	62.59
Total	26,392.89	5,274.48	1,217.42	-	32,884.79

\* Undiscounted lease liabilities

As at March 31 2024	Contractual cash flows				Total
	Within 1 year	1 Yr to 3 Yrs	4 Yr to 5 Yrs	above 5 Yrs	
Non-derivative financial liabilities :					
Borrowings	29,349.12	3,851.95	5.86	-	33,206.93
Trade Payables	8,942.65	-	-	-	8,942.65
Other Financial Liabilities	1,641.54	-	-	-	1,641.54
Lease liabilities*	24.19	52.07	11.34	-	87.60
Total	39,957.50	3,904.02	17.20	-	43,878.72

\* Undiscounted lease liabilities

## 3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk.

### a. Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	EURO	USD	EURO
Borrowings	-	-	-	-
Trade and Other Payables	(50,68,665)	-	(19,15,609)	-
Trade and Other Receivables	1,43,46,488	-	1,31,92,629	1,087
	<b>92,77,823</b>	<b>-</b>	<b>1,12,77,020</b>	<b>1,087</b>

### Sensitivity analysis

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	EURO	USD	EURO
Exchange rate increase by 100 Basis Points	92,778	-	1,12,770	11
Exchange rate decrease by 100 Basis Points	(92,778)	-	(1,12,770)	(11)

Increase in exchange rate by 100 bps will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the Exchange rate of the underlying Assets/(liabilities) as on the reporting date by assuming all other factors constant.

### b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Borrowings</b>	<b>22,257.75</b>	<b>33,206.93</b>
Interest rate increase by 100 Basis Points	222.58	248.49
Interest rate decrease by 100 Basis Points	(222.58)	(248.49)

Decrease in Interest rate by 1% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the Interest rate of the underlying borrowing/deposits as on the reporting date by assuming all other factors constant.

The bank deposits are placed on fixed rate of interest, hence sensitivity analysis not performed.

## 33 Capital Management

The primary objective of the Company's capital management is to maximize the shareholders' interest safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence security as well as high financial flexibility for potential future expansion required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2025 and March 31, 2024 total capital is ₹46,616.42 and ₹27,836.09 respectively. No changes were made in the objectives policies or processes for managing capital during the year ended March 31 2025 and March 31 2024. The Company monitors capital using a gearing ratio, which is debt divided by total capital. Debt is calculated as loans and borrowings plus lease liabilities.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Debt (A)	22,325.01	33,282.43
Total Equity (B)	46,616.42	27,836.09
<b>Gearing Ratio (A/B)</b>	<b>0.48</b>	<b>1.20</b>

## 34 Liabilities Associated with Assets Held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Term loans from Saraswat Bank Ltd bank	1,469.57	3,053.11
Advance for sale of Plot*	1,002.00	884.00
<b>Liabilities Associated with Assets held for sale</b>	<b>2,471.57</b>	<b>3,937.11</b>

\*Advance for sale of properties at Dahej industrial area, GIDC, Bharuch, Gujarat and Tarapur Industrial Area, Tarapur, Palghar, Maharashtra amounting ₹884.00 lakhs & ₹118.00 lakhs respectively.

## 35 Non Current assets classified as Held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Land and Building	3,797.40	3,797.40
Plant & Machinery and other equipments	3,753.58	3,753.58
<b>Total Non Current assets classified as Held for sale</b>	<b>7,550.98</b>	<b>7,550.98</b>

## 36 Tax expense

### Reconciliation of tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>a) Income tax recognised in profit &amp; loss account</b>		
Current tax	-	-
Earlier year tax	-	135.64
Deferred tax	250.11	(2,236.20)
<b>Total IncomeTax Expenses</b>	<b>250.11</b>	<b>(2,100.56)</b>
Profit before tax (Continuing and Discontinuing operations)	4,199.66	(10,386.51)
Company's domestic tax rate	25.17%	25.17%
Tax on profit before tax	<b>1,056.97</b>	<b>(2,614.08)</b>
Tax effect of		
Expenses not allowed in income tax	26.16	2,206.17
Income not considered for Tax purpose	-	(1,138.65)

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Utilization of tax losses	(832.98)	-
Adjustment for Earlier Years losses	-	135.64
Others	(0.04)	(689.64)
<b>Total tax expense</b>	<b>250.11</b>	<b>(2,100.56)</b>

## 37 Employee Benefits

### a Defined Contribution Plans

The Company has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

#### Defined Benefit Plan

##### i. Actuarial Assumptions:

Particulars	31 March 2025	31 March 2024
Discount Rate (%)	6.50	7.15
Expected Return on plan assets (%)	6.50	7.15
Rate of escalation in Salary (per annum) (%)	10.00	10.00

##### ii. Expenses recognized during the year:

Particulars	31 March 2025	31 March 2024
Current Service Cost	84.03	61.85
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	39.56	10.83
<b>Net Cost</b>	<b>123.59</b>	<b>72.68</b>

##### iii. Other Comprehensive Income:

Particulars	31 March 2025	31 March 2024
Actuarial (Gain) / Loss	(187.29)	372.25
Return on plan assets, excluding amount recognised in net interest expense	4.20	(1.33)
<b>Net Cost</b>	<b>(183.09)</b>	<b>370.92</b>

##### iv. Reconciliation of opening and closing balances of Defined Benefit Obligation:

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	846.79	415.39
Interest Cost	60.50	31.01
Past Service Cost	-	-
Current Service Cost	84.03	61.85
Actuarial (Gain) / Loss	(187.29)	372.25
Benefits Paid	(56.75)	(33.71)
<b>Defined Benefit Obligation at year end</b>	<b>747.28</b>	<b>846.79</b>

##### v. Reconciliation of opening and closing balances of fair value of Plan Assets:

Particulars	31 March 2025	31 March 2024
Fair value of Plan Assets at beginning of the year	293.09	270.30
Investment income	26.50	20.18
Employer's Contribution	2.89	35.00
Benefits Paid	(56.75)	(33.71)
Return on plan assets, excluding amount recognised in net interest expense	(4.20)	1.32
<b>Fair value of Plan Assets at year end</b>	<b>261.53</b>	<b>293.09</b>

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## vi. Cash Flow Projection: From the Employer

Expected cash flows over the next (valued on undiscounted basis):

Particulars	31 March 2025	31 March 2024
1 Year	111.50	244.97
2-5 years	353.83	388.87
6-10 Years	336.82	329.04
More than 10 Years	397.27	396.83
	<b>1,199.42</b>	<b>1359.71</b>

The Plan typically exposes the Company to the following actuarial risk,

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

## vii. Reconciliation of fair value of Assets and Obligations:

Particulars	31 March 2025	31 March 2024
Fair value of Plan Assets	261.53	293.09
Present value of Obligation	747.28	846.79
<b>Net Liability recognised in Balance Sheet</b>	<b>485.75</b>	<b>553.70</b>

## viii. Sensitivity Analysis:

Particulars	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	795.89	703.72	892.79	805.30
(% change compared to base due to sensitivity)	6.50%	(5.83%)	5.40%	(4.90%)
Salary Growth Rate (-/+1%)	704.67	793.81	805.97	891.12
(% change compared to base due to sensitivity)	(5.70%)	6.23%	(4.80%)	(5.20%)
Attrition Rate ((- / + 50% of attrition rates))	848.86	696.00	923.81	806.02
(% change compared to base due to sensitivity)	13.59%	(6.86%)	9.10%	4.80%
Mortality Rate (- / + 10% of mortality rates)	747.52	747.04	846.98	846.60
(% change compared to base due to sensitivity)	0.03%	(0.03%)	0.00%	0.00%

- b Defined contribution plans:** The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows:-

Particulars	31 March 2025	31 March 2024
Employer's Contribution to Provident and Pension Fund	311.12	252.85

- c Compensated Absence:-** The compensated absences cover the Company's liability for earned leave.

Particulars	31 March 2025	31 March 2024
Current Service Cost	102.53	(24.70)

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 38 Research and Development Expenditure:

- i. All revenue expenditure on research and development are changed to the profit and Loss Account. Fixed Assets used for research and development are capitalized.
- ii. The Company has obtained renewed approval for In-house R&D Facility from the Department of Scientific and Industrial Research (DSIR) vide letter No. TU/IV-RD/4031/2022 dated 16<sup>th</sup> June, 2022 for the purpose of section 35(2AB) of the Income Tax Act, 1961 valid till 31<sup>st</sup> March, 2025 subject to the condition underline therein.

Details of expenditure in R&D are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Recurring Expenditure</b>		
Salary Expenses of R&D Personnel	216.78	123.59
R&D Chemical Purchase	75.60	33.57
Stores & Spares & Consumables in R&D	55.14	5.58
Consultancy charges	15.00	-
Travelling & Other Exp.	0.88	0.07
Common Utilities Expenses	-	-
<b>Capital Expenditure</b>		
Laboratory Equipment	213.81	3.10
Computer	4.08	-
Factory Building	70.00	-
Plant & Machinery	-	-
<b>Total</b>	<b>651.29</b>	<b>165.91</b>

## 39. Event Occurring After Balance Sheet Date

- a The Board of Directors have recommended a Final dividend of 20% (i.e. ₹1.00 Only) per equity share on the face value of ₹5 each for the financial year 24-25, subject to approval of shareholders in the ensuing Annual General Meeting.
- b Subsequent to the year ended 31 March 2025, the Company acquired Genrx Pharmaceuticals Private Limited (which was under liquidation) on a going concern basis.

## 40. Lease

The Company's lease asset classes consist of leases for land & buildings. The lease period for these contracts is 5 years, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

### a. Right of Use Assets

Movement of Right of Use Assets is disclosed in Note No. 3.2

### b. Lease Liabilities

Movement in Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	75.50	91.37
Finance cost accrued during the year	4.72	7.17
Payment of lease liabilities	(17.63)	(23.04)
<b>Closing Balance</b>	<b>62.59</b>	<b>75.50</b>

### Lease liabilities Classification

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current	25.40	57.03
Current	37.19	18.47
<b>Closing Balance</b>	<b>62.59</b>	<b>75.50</b>

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

**d** The total cash out flows for leases are ₹17.63 (Previous Year : ₹23.04) during the year

**e** The undiscounted maturities of lease liabilities over the remaining lease term is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
1st year	25.40	24.19
2nd Year	26.67	25.40
3rd Year	11.34	26.67
4th Year	-	11.34
5th Year	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**f** Rent expenses recorded for short term leases was ₹53.73 (Previous Year : ₹27.04) for the year ended 31 March, 2025.

**41 Segment Reporting** as per Ind AS 108 establishes standards for the way that Company reports information about operating segment and related disclosure about products and geographical areas (refer note 42(a)). The operations of the Company are limited to one segment i.e Development, Manufacturing and Marketing of Active Pharmaceutical Ingredients (API) including Intermediate and Formulations (Finished Dosage Forms). The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on an aggregation of financial information adjustments, etc. on a periodic basis.

## 42 Disclosure Under Ind AS - 115 (Revenue From Contracts With Customers)

Disaggregate revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>a) Geographical market</b>		
India	41,846.29	35,920.79
Outside India	12,413.95	11,421.00
<b>Total revenue from operation</b>	<b>54,260.24</b>	<b>47,341.79</b>
<b>b) Timing of Revenue recognition</b>		
At a point in time	<b>54,260.24</b>	<b>47,341.79</b>
<b>c) Contract balances</b>		
Trade Receivable (including unbilled revenue)	25,826.08	18,607.66
Contract Liabilities (refer note 20)	558.74	-
<b>d) Revenue from operation</b>	<b>54,260.24</b>	<b>47,341.79</b>
Less :- Discount /Rebates	-	-
<b>Total revenue from operation</b>	<b>54,260.24</b>	<b>47,341.79</b>

## 43 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which does have a feature of recording audit trail (edit log) facility except in the case of changes to database.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 44 Related party disclosure

### A. List of related party

Names of related parties with whom transactions have taken place during the year:

Key Management Personnel-Category I	Mr. S. K. R. Bajaj - Chairman and Managing Director
	Mr. Anil C. Jain - Managing Director
	Mr. Dhananjay S. Hatle - Whole-Time Director
	Ms. Namrata S. Bajaj - Whole-Time Director
	Mr. Rohan Parekh - CFO (w.e.f 16 April 2025)
	Mr. Dayashankar Patel - CFO (w.e.f 06 May 2024)
	Mr. Rupesh H. Nikam - Director and CFO (upto 09 Feb 2024)
	Mr. Pakshal A. Jain - Whole-Time Director
	Ms. Apurva Bandivadekar- Company Secretary (w.e.f 09 Feb 2024 upto 31 Jan 2025)
	Mr. Aakash Keshari - Company Secretary (upto 03 Feb 2024)
	Ms. Monica Tanwar - Company Secretary (w.e.f 11 Feb 2025)
Relative of key management personnel-Category II	Mrs. Babita Bajaj
	Mrs. Nihita Bajaj Kumar
	Mrs Harshavi Pakshal Jain
	Mrs. Dhanshree Hatle
	Mrs. Padma Jain
	Mr. Siddhesh Hatle
	Ms. Gayatri Hatle
	Ms. Khushi Jain
Enterprises owned or significantly influenced by key management personnel or their relatives-Category III	Bajaj Health & Nutritions Pvt Ltd
	Bansal Pharma Ltd
	Bajaj Sindhudurg Rice Mills Limited
	Taradevi Rameshwarlal Bajaj Charitable Trust
Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Firm-Category IV	Nil

Transactions with related parties during the year:

Sr. No.	Particulars	Year Ended	Category I	Category II	Category III	Category IV
1	Remuneration	31 March 2025	796.17	17.31	-	-
		31 March 2024	693.96	7.71	-	-
2	Sponsorship For Education	31 March 2025	-	-	-	-
		31 March 2024	-	0.52	-	-
3	Sale of Assets & Other materials	31 March 2025	-	-	0.63	-
		31 March 2024	-	-	2.50	-
4	Legal & Professional Fees	31 March 2025	-	22.62	-	-
		31 March 2024	-	22.62	-	-
5	Share Capital Issued	31 March 2025	769.08	-	-	-
		31 March 2024	-	-	-	-
6	Unsecured loan taken/ (Repayment) (Net)	31 March 2025	(580.11)	(2.82)	-	-
		31 March 2024	520.38	2.82	-	-
7	Corporate Social Responsibility Expenses	31 March 2025	-	-	26.00	-
		31 March 2024	-	-	-	-

Balance with related parties

Sr. No.	Particulars	As at	Category I	Category II	Category III	Category IV
1	Balance outstanding of ShortTerm Unsecured loan taken	31 March 2025	5.28	-	-	-
		31 March 2024	585.39	2.82	-	-
2	Balance outstanding of Trade and Other receivable	31 March 2025	0.38	-	7.47	-
		31 March 2024	-	-	2.95	-
3	Balance outstanding of Trade and Other payable	31 March 2025	-	8.45	0.33	-
		31 March 2024	-	-	1.02	-

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Short Term Borrowings Include:

Sr. No.	Name of the Party	Category	Nature	As at 31 March 2025	As at 31 March 2024
1	Mr. S. K. R. Bajaj	I	Unsecured Loan	5.28	568.41
2	Mr. Anil C. Jain	I	Unsecured Loan	-	16.98
3	Mrs. Babita Bajaj	II	Unsecured Loan	-	2.82

## Income and Expenditure:

- Remuneration includes payment to Mr.S.K.R. Bajaj ₹394.96 (PY: ₹360.00) to Mr.Anil C. Jain ₹277.46 (PY ₹240.00) to Mr. Dhananjay S. Hatle ₹54.05 (PY ₹32.40) to Ms. Namrata Bajaj ₹17.25 (PY ₹10.83) to Mr. Rupesh H. Nikam ₹ Nil (PY ₹21.35), to Mr Dayashankar Patel ₹22.58 (PY ₹Nil) to Pakshal C. Jain ₹23.27 (PY ₹19.04) and to Aakash Keshari ₹Nil (PY ₹9.84), Ms. Apurva Bandivadekar ₹2.93 (PY ₹0.50), Ms Monica Tanwar ₹3.67 (PY ₹ Nil), Mrs. Harshavi Pakshal Jain ₹17.31 (PY ₹7.21).
- Sponsorship payment for education includes payment made to Mr. Siddhesh Hatle ₹ Nil (PY ₹0.52).
- Sale of assets & other materials includes Sale from Bajaj Healthcare Ltd to Bajaj Sindhudurg Rice Mills Limited ₹0.63 (PY ₹2.50).
- Legal & Professional Fees includes payment to Mrs. Dhanshree Hatle ₹4.62 (PY ₹4.62) to Ms. Khushi Jain ₹6.00 (PY ₹6.00) and to Mrs. Nihita Bajaj Kumar ₹12.00 (PY ₹12.00).
- Corporate Social Responsibility amounting to ₹26.00 (PY ₹ Nil) to Taradevi Rameshwarlal Bajaj Charitable Trust.

## 45. Contingent Liabilities and Commitments :

### Claim Against company not acknowledged as debts:

High Court of Justice Business and Property Courts of England and Wales in a business dispute has passed the order against the Company to pay GBP 6,46,883.39/- to a Debtor which shall however be subject to deduction of outstanding receivable from such Debtor of USD 5,13,946.20/-. Further the Court has yet to pass the order quantifying the Interest payable on differential amount. The Company has estimated the net claim which could be payable to this Debtor at ₹252.63 (Previous year ₹233.59) plus applicable interest as quantified).The Company will account for the same when demand for the same is received alongwith the confirmation that the order of the court is enforceable.

- Central Excise Custom Duty, Central Sales Tax, GST Liabilities and Income Tax Liabilities ₹2,349.55 (Previous year ₹499.91) as listed below. This represents the demands made by authorities which in opinion of company are not sustainable and appeals are pending with appropriate authority.

### The details of claim against company not acknowledged as debts are as under:

Sr.No	Nature of Liability	Name of Statute	Amount (₹ In Lakhs)	Period which the amount relates	Forum where the dispute pending
<b>A. Appeal filed by Company</b>					
1	Excise Duty	Central Excise Act 1944	69.51	2007-08	CESTAT Mumbai
2	Income Tax	Income Tax Act, 1961	32.91	2016-17	Commissioner of Income Tax (Appeals)
3	Income Tax	Income Tax Act, 1961	17.82	2017-18	Commissioner of Income Tax (Appeals)
4	Income Tax	Income Tax Act, 1961	14.42	2020-21	Commissioner of Income Tax (Appeals)
5	GST	Central Goods and Services Tax Act, 2017	1,849.64	Sep 2018 to Sep 2021	Gujarat High Court
<b>B. Appeal filed by Department</b>					
1	Custom Duty	Central Excise Act 1944 and Customs Act 1962	365.25	Dec 2003 to Dec 2005	CESTAT Mumbai
<b>Total</b>			<b>2,349.55</b>		

- Bank Guarantee issued aggregating to ₹1,089.97 (Previous Year ₹620.48) to MGVL, MPCB, GPCB, Customs, ESIC, etc.
- Estimated amount Capital Commitment for purchase plant and machinery ₹11.02 (Previous Year ₹244.42).

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 46 Ratios Disclosure

Sr. No.	Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Reasons for more than 25% variance
1	Current Ratio	Current Assets	Current Liabilities	1.78	1.01	77.21%	Refer (i)
2	Debt Equity Ratio	Total Debt	Shareholder's equity	0.48	1.19	59.97%	Refer (ii)
3	Debt Service Coverage Ratio	Net Operating Income <sup>1</sup>	Total Debt Services <sup>2</sup>	0.44	0.24	87.92%	Refer (iii)
4	Return on Equity***	Profit After Tax (Attributable to Owners)	Average shareholder's equity	11.53	(4.44)	(360.02%)	Refer (iv)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	1.87	1.44	29.67%	Refer (v)
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.51	2.53	(0.65%)	Not Applicable
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.26	2.93	11.08%	Not Applicable
8	Net Capital Turnover Ratio	Revenue from Operation	Average Working capital	5.03	13.67	(63.19%)	Refer (vi)
9	Net Profit Ratio	Profit After Tax (after Exceptional items)	Revenue from Operation	7.91	(3.03)	(361.44%)	Refer (vii)
10	Return on Capital Employed	Earnings before Interest and Tax (EBIT) <sup>4</sup>	Average Capital Employed <sup>3</sup>	15.56	15.65	(0.60%)	Not Applicable
11	Return on investment	Earnings before Interest and Tax (EBIT) <sup>4</sup>	Average total assets	6.82	5.85	16.58%	Not Applicable

<sup>1</sup>Net Operating Income = PBT before exceptional item + Fin cost + depreciation - other income

<sup>2</sup>Total Debt Services = Short Term Borrowings + Finance cost

<sup>3</sup>Capital employed = Equity Shareholder - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) + Deferred Tax Liabilities (Net)

<sup>4</sup>EBIT - Earning before Interest, tax, exceptional items, Other income.

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative
- To calculate the ratios we have considered the continued operations only.

### 4. Reasons for more than 25% variance

- Current Ratio:** The change in Current Ratio is due to increase in Trade Receivables & decrease in Borrowings.
- Debt Equity Ratio:** The change in the Debt Equity Ratio is primarily due to a reduction in working capital loans and current maturities of term loans, along with an increase in equity share capital through the issuance of equity shares & share warrants during the year. This reflects improved financial leverage.
- Debt Service Coverage Ratio:** The change in DSCR is due to increase in operating profits and decrease in Working capital loan & finance costs. This indicates a stronger ability of the company to meet its debt obligations from its operating cash flows.
- Return on Equity:** Mainly due to increase in Net profit during the year.
- Inventory Turnover Ratio:** The increase in inventory turnover ratio is due to higher inventory maintained with increase in production.
- Net Capital Turnover Ratio:** The change in the Net Capital Turnover Ratio is primarily due to a substantial increase in working capital with growth in business operations.
- Net Profit Ratio:** The improvement in the Net Profit Ratio is primarily due to an increase in profit during the year. While revenue grew by 17%, total expenses increased by only 14%, indicating better cost control and improved margins.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 47 Discontinued Operation

The Board of Directors in their meeting held on 28 June 2023 approved to sale/disposal of undertaking/unit(s) on going concern basis, situated at plot no. N-92, L-9/3, T-30, MIDC Tarapur, Taluka- Boisar, District Palghar, Maharashtra and vacant industrial land situated at plot no. D-2/CH/42 & D-2/CH/43 Dahej industrial area, GIDC, Bharuch, Gujarat (which were acquired under SARFAESI ACT, 2022 from Saraswat Bank) and plot no.E-62 and E-63 MIDC Tarapur, Taluka Boisar, District Palghar, Maharashtra. Approval of shareholders has been obtained vide postal ballot. The management has classified the assets and liabilities in relation to these units as Assets and liabilities held for sale/disposal under Ind AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these units have been presented separately on the statement of profit and loss as discontinued operations. Considering these assets are held for sale, the assets have been recorded at their fair value on the date these assets has been classified as held for sale. Out of these, one unit situated at plot no. N-92 has been sold during the Quarter ended 31<sup>st</sup> March, 2024. The total value of assets classified as held for sale represents management best estimate of the realisable value of these assets.

The financial information from discontinued operations:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total Income (A)	58.07	1,784.51
Total Expenses (B)	459.18	10,503.47
Loss before Tax from Discontinued Operations (C = A - B)	(401.11)	(8,718.96)
Tax Expense / (Credit) from Discontinued Operations (D)	(57.78)	(1,772.31)
Loss after Tax from Discontinued Operations (E = C - D)	(343.33)	(6,946.65)

## 48 Other Statutory Information

- No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has identify, there is no parties having status as struck off companies in current year and previous year. Total value of purchase of goods & services from these struck off companies amounts to Nil (Previous Year : Nil) and having Closing balance of Nil (Previous Year : Nil) payable at the year end.
- There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.
- The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

- vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.
- viii) The company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
- ix) The company has not entered into any scheme of arrangement which has an accounting impact on current year.
- x) In compliance with Regulation 169(4) of the SEBI (ICDR) Regulations, 2018, the Company obtained a certificate from its external Chartered Accountant firm and submitted the same to the respective Stock Exchanges on 5 November 2024. Subsequently, neither BSE nor NSE raised any observations or indicated any non-compliance by the Company under the said regulation.

## 49 Other

Previous year's figures have been regrouped wherever necessary and possible so as to confirm to current year's classification. However, such regroupings are not material.

The accompanying material accounting policies and notes are part of the Financial Statement.

### As per our Report of even date

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. : 001076N/N500013

#### Yashwant M Jain

Partner

Membership No. : 118782

### For and on behalf of the Board

#### Sajankumar R. Bajaj

Chairman and Managing Director

DIN : 00225950

#### Anil Jain

Managing Director

DIN : 00226137

#### Rohan Parekh

Chief Financial Officer

#### Monica Tanwar

Company Secretary

ACS No. A35334

Place: Thane

Date: 26 May 2025

Place: Thane

Date: 26 May 2025

# NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> (Thirty-Second) Annual General Meeting ("AGM") of the Members of Bajaj Healthcare Limited will be held on Friday, 26<sup>th</sup> September 2025 at 3:00 pm (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

## ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolutions:

1. Receive, Consider & Adopt the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March 2025 together with the reports of the Auditors thereon and Board of Directors.
2. Declaration of Final Dividend on Equity Shares for the financial year ended 31<sup>st</sup> March 2025.
3. Appoint a Director in place of Ms. Namrata S. Bajaj (DIN: 05327071) as a director, who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

### 4. **Re-appointment of Ms. Kejal Niken Shah (DIN: 08608399) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force), and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, Ms. Kejal Niken Shah (DIN:08608399) who was appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 30<sup>th</sup> June 2020 upto 29<sup>th</sup> June 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five)

consecutive years on the Board of the Company commencing from 30<sup>th</sup> June 2025 upto 29<sup>th</sup> June 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose giving effect to this resolution and for matters connected therewith or incidental thereto."

### 5. **Appointment of Mr. Gopalakrishnan Kesavan (DIN: 02105656) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and Section 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force), and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, and pursuant to the Articles of Association of the Company, Mr. Gopalakrishnan Kesavan (DIN: 02105656) who was appointed as an Additional Director (Non-Executive Independent Director category) of the Company for a first term of 5 (Five) consecutive years commencing from 18<sup>th</sup> August 2025 upto 17<sup>th</sup> August 2030 (both days inclusive) and who being eligible for appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company commencing from 18<sup>th</sup> August 2025 upto 17<sup>th</sup> August 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose giving effect to this resolution and for matters connected therewith or incidental thereto."

**6. Appointment of Mr. Sandeep Shah (DIN: 06402659) as a Non-Executive Non-Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force), and any applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, and pursuant to the provisions of Articles of Association of the Company, Mr. Sandeep Shah (DIN: 06402659) who was appointed as an Additional Director (Non-Executive Non-Independent Director category) of the Company with effect from 18<sup>th</sup> August 2025 and to hold office till the conclusion of the ensuing Annual General Meeting and who being eligible for appointment as a Non-Executive Non-Independent Director has given his consent to be a Director and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, whose office shall be liable to retire by rotation, to hold office with effect from 18<sup>th</sup> August 2025 on the Board of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose giving effect to this resolution and for matters connected therewith or incidental thereto."

**7. Appointment of Secretarial Auditor**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint Mr. Haresh Sanghvi, Company

Secretary in Practice, Mumbai (FCS: 2259, CoP: 3675), as the Secretarial Auditor of the Company for a term of upto 5 (Five) consecutive years, from 01<sup>st</sup> April 2025 to 31<sup>st</sup> March 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor on such terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**8. Ratification of the remuneration payable to the Cost Auditor**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 148 read with Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment of the Act and/or the Rules for the time being in force), the remuneration of ₹3,25,000/- (Rupees Three Lakhs Twenty-Five Thousand Only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals, if any, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213), who has been appointed by the Board of Directors as Cost Auditor of the Company to conduct cost audit of the Company for the financial year ending 31<sup>st</sup> March, 2026, be and is hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto'.

For & on behalf of Board of Directors of  
**Bajaj Healthcare Limited**

Sd/-

**Monica Tanwar**

Company Secretary & Compliance Officer  
M.No.: A 35334

**Registered Office:**

602-606, Bhoomi Velocity Infotech Park,  
Plot No. B-39,B-39A, B-39 A/1, Rd No.23,  
Wagle Ind. Estate Thane West, Thane- 400 604  
Tel: 022-6617 7400; Fax: 022-6617 7458  
CIN: L99999MH1993PLC072892  
Email: [investors@bajajhealth.com](mailto:investors@bajajhealth.com)  
Website: [www.bajajhealth.com](http://www.bajajhealth.com)

Date: 22<sup>nd</sup> August 2025  
Place: Thane

## NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 issued by the Ministry of Corporate Affairs ("MCA") dated 19<sup>th</sup> September 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Venue of the 32<sup>nd</sup> AGM shall be deemed to be the Registered Office of the Company situated at 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39a, B-39 A/1, Road No.23, Wagle Industrial Estate, Thane (West) - 400 604.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 32<sup>nd</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization can be sent to the Company at [investors@bajajhealth.com](mailto:investors@bajajhealth.com).
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. A explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder, relating to Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice of AGM.
7. All the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode along with the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which

Directors are interested maintained under Section 189 of the Act. Members are requested to write to the Company on [investors@bajajhealth.com](mailto:investors@bajajhealth.com) for inspection of said documents.

8. The Company's Registrar and Share Transfer Agents for its Share Registry Work is MUFG Intime India Private Limited, having their office at C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.
9. Dividend related information.
  - i. Final Dividend for the financial year ended 31<sup>st</sup> March 2025, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid within 30 days from the date of AGM, to those members whose names appear on the Register of Members as on Friday, 19<sup>th</sup> September 2025.
  - ii. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
  - iii. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
  - iv. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such shareholder by post.
  - v. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1<sup>st</sup> April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

## DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDS:

10. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants (DPs).
  - In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the 31<sup>st</sup> AGM of the Company, he/she may send a request to the Company by writing at [investors@bajajhealth.com](mailto:investors@bajajhealth.com).
  - Members may note that the Notice and the Annual Report for the financial year 2024-25 will also be available on the Company's website at [www.bajajhealth.com](http://www.bajajhealth.com),

websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

11. Green Initiative:

- a. To support the Green Initiative, Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
- b. In case of any change in e-mail ID already registered by the Company, members are requested to immediately notify such change to the Registrar and Transfer Agent of the Company in respect of shares held in physical form and to their respective DP in respect of Shares held in electronic form.

12. Nomination:

- a. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MUFG Intime India Private Limited. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

13. Submission of PAN:

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, who have not updated their PAN with the Company are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company or directly to the Company.

Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases:-

- a. Transferees and Transferors PAN Cards for transfer of shares
- b. Legal Heirs'/Nominees' PAN Card for transmission of shares
- c. Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
- d. Joint Holders' PAN Cards for transposition of shares.

14. Updation of Records:

- a. Members whose shareholding is in the electronic mode are requested to notify immediately the change in their address, bank mandates and e-mail IDs to their respective depository participants. Member holding shares in physical form are requested to intimate any

change in address, bank mandates and e-mail IDs immediately to Company/ MUFG Intime India Private Limited, C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083, Email- [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).

- b) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- c) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA of the Company or directly to the Company.
- d) Shareholders holding shares in Demat as well as physical mode can register their email id, phone number and bank accounts details at [https://web.linkintime.co.in/EmailReg/Email\\_Register.html](https://web.linkintime.co.in/EmailReg/Email_Register.html).

15. E-Voting:

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Friday, 19<sup>th</sup> September 2025 only shall be entitled to vote at the AGM by availing the facility of remote e-voting or voting during the AGM.

**I) INSTRUCTIONS FOR SHAREHOLDERS FOR VOTING THROUGH ELECTRONIC MEANS PRIOR TO AGM:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the

commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.bajajhealthcare.com](http://www.bajajhealthcare.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice

is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

**The remote e-voting period begins on 23<sup>rd</sup> September 2025 at 09:00 A.M. and ends on 25<sup>th</sup> September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19<sup>th</sup> September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September 2025.**

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





##### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>"IDeAS"</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hpsanghvioffice@gmail.com](mailto:hpsanghvioffice@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share

certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@bajajhealth.com](mailto:investors@bajajhealth.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([investors@bajajhealth.com](mailto:investors@bajajhealth.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and

- Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by logging into NSDL's e-Voting platform and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city during the period starting from Tuesday, 23<sup>rd</sup> September 2025 at 9.00 a.m. up to Thursday, 25<sup>th</sup> September 2025 at 5.00 p.m. Those Members who have registered themselves as a speaker on NSDL e-Voting platform will only be allowed to express their views / ask questions during the e-AGM.
  6. Shareholders who would like to express their views/have questions may send their questions in advance with regard to the financial statements or any other matter to be placed in the AGM by sending an e-mail to the Company at [investors@bajajhealth.com](mailto:investors@bajajhealth.com) by mentioning their name demat account number/folio number, email id, mobile number on or before 22<sup>nd</sup> September 2025. The same will be replied by the company suitably.

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

#### Item No. 4:

#### **Re-appointment of Ms. Kejal Niken Shah as a Non-Executive Independent Director of the Company**

Ms. Kejal Niken Shah (DIN: 08608399) was appointed as an Independent Director of the Company by the Members at the 27<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> October 2020 for a period of 5 (Five) consecutive years commencing from 30<sup>th</sup> June 2020 upto 29<sup>th</sup> June 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors through a resolution passed by circulation on 27<sup>th</sup> June 2025, proposed the re-appointment of Ms. Kejal Niken Shah as a Non-Executive Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 30<sup>th</sup> June 2025 upto 29<sup>th</sup> June 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Ms. Shah is a qualified Company Secretary and a postgraduate in Commerce (M.Com). She possesses significant experience in legal and secretarial matters, which continues to be valuable to the governance framework of the Company.

The Board is of the opinion that Ms. Kejal Niken Shah continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director.

The Company has received a declaration from Ms. Kejal Niken Shah confirming that she continues to meet the criteria of Independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Kejal Niken Shah has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Kejal Niken Shah has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Kejal Niken Shah has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the members of the Company. Ms. Kejal Niken Shah has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with

respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Ms. Kejal Niken Shah is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA. In the opinion of the Board, Ms. Kejal Niken Shah fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at [www.bajajhealthcare.com](http://www.bajajhealthcare.com) and would also be made available for inspection to the Members of the Company by sending a request from their registered email address to the Company at [investors@bajajhealthcare.com](mailto:investors@bajajhealthcare.com) along with their Name, DP ID & Client ID/Folio No.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Kejal Niken Shah as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board of Directors recommends the special resolution for approval of the Members of the Company, as set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Ms. Kejal Niken Shah and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

#### Item No. 5:

#### **Appointment of Mr. Gopalakrishnan Kesavan (DIN: 02105656) as a Non-Executive Independent Director of the Company**

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Gopalakrishnan Kesavan was appointed as an Additional Director (Non-Executive Independent Director category) on the Board of the Company through a resolution passed by circulation on 18<sup>th</sup> August 2025 based on the recommendation of Nomination & Remuneration Committee, for a first term of five consecutive years effective from 18<sup>th</sup> August 2025, to hold office till 17<sup>th</sup> August 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Gopalakrishnan Kesavan possesses the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his association would be of immense

benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director.

The Company has received a declaration from Mr. Gopalakrishnan Kesavan confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Gopalakrishnan Kesavan has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Gopalakrishnan Kesavan has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Gopalakrishnan Kesavan has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the members of the Company. Mr. Gopalakrishnan Kesavan has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at [www.bajajhealthcare.com](http://www.bajajhealthcare.com) and would also be made available for inspection to the Members of the Company by sending a request from their registered email address to the Company at [investors@bajajhealthcare.com](mailto:investors@bajajhealthcare.com) along with their Name, DP ID & Client ID/Folio No.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the appointment of Mr. Gopalakrishnan Kesavan as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board of Directors recommends a special resolution for approval of the Members of the Company, as set out at Item No. 5 of the Notice.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Gopalakrishnan Kesavan and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

#### **Item No. 6:**

#### **Appointment of Mr. Sandeep Shah (DIN: 06402659) as a Non-Executive Non-Independent Director of the Company**

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Sandeep Shah was appointed as an Additional Director (Non-Executive Non-Independent Director category) on the Board of the Company by the Board of Directors through a resolution passed by circulation on 18<sup>th</sup> August 2025 based on the recommendation of Nomination & Remuneration Committee with effect from 18<sup>th</sup> August 2025 and whose office shall be liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Sandeep Shah possesses the identified core skills, expertise and competencies fundamental to effective functioning in his role as a Non-Executive Non-Independent Director of the Company and his association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director.

Mr. Sandeep Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Sandeep Shah has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the members of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

In compliance with the provisions of Companies Act & Listing Regulations, the appointment of Mr. Sandeep Shah as a Non-Executive Non-Independent Director of the Company is now placed for the approval of the Members by a Special Resolution.

The Board of Directors recommends a special resolution for approval of the Members of the Company, as set out at Item No. 6 of the Notice.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Sandeep Shah and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

#### **Item No. 7:**

#### **Appointment of Secretarial Auditor**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act')

and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on Monday, 26<sup>th</sup> May 2025 have recommended and approved the appointment of Mr. Haresh Sanghvi, Peer Reviewed Professional who is a Company Secretary in Practice (FCS:2259/ CoP: 3675), as Secretarial Auditor of the Company for a term of upto 5 (Five) consecutive years from 01<sup>st</sup> April 2025 to 31<sup>st</sup> March 2030 on the following terms and conditions:

Mr. Haresh Sanghvi (FCS: 2259/ COP: 3675) is a member of Institute of Company Secretaries of India, a Peer Reviewed Company Secretary with a peer review certificate No. 1104/2021 and Mr. Sanghvi have given their consent to act as Secretarial Auditor of the Company and confirmed that his appointment, if made, would be in accordance with the provisions of the Sections 204 and other relevant provisions the Act and Regulation 24A of SEBI Listing Regulations, 2015.

He is Practicing Company Secretary with work experience of over 30+ years in providing specialized services in the areas of Corporate Law, matters including, but not limited to Incorporation of Company/LLP, Conversion of Company into LLP, FEMA related compliances General Corporate Compliances, Listing Compliances, ROC Compliances, etc.

It is proposed to pay professional fees of INR 1,10,000/- (Rupees One Lakh Ten Thousand only) plus out of pocket expenses and applicable taxes, to Mr. Haresh Sanghvi, Practicing Company Secretary, for carrying out the Secretarial Audit of the Company for the Financial Year 2025-26, and for subsequent year(s) of his term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other permitted professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

The Audit Committee and the Board of Directors, while recommending the appointment of Mr. Haresh Sanghvi as the Secretarial Auditor of the Company, have taken into consideration, among other things, eligibility criteria and qualification prescribed under the Act and Rules made thereunder and SEBI Listing Regulations and experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors recommends the ordinary resolution for approval of the Members of the Company, as set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

#### **Item No. 8:**

#### **Ratification of the remuneration payable to the Cost Auditor**

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 26<sup>th</sup> May 2025, have considered and approved the re-appointment and remuneration of M/s. V. J. Talati & Co., Cost Accountants, as the Cost Auditor to carry out the audit of cost accounts/ records of the Company for the financial year ending 31<sup>st</sup> March 2026, at a remuneration not exceeding ₹3,25,000 Lakhs (Rupees Three Lakhs Twenty -Five Thousand Only) p.a. plus applicable taxes and out of pocket expenses at actuals, if any, in connection with the audit.

M/s. V. J. Talati & Co., Cost Accountants have confirmed that they hold a valid certificate of practice under the provisions of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the above-mentioned remuneration payable to the Cost Auditor for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 8 of the Notice.

The Board of Directors recommends the ordinary resolution for approval of the Members of the Company, as set out at Item No. 8 of the Notice.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives, in any way, are concerned or interested, financially or otherwise, in the resolution.

For & on behalf of Board of Directors of  
**Bajaj Healthcare Limited**

Sd/-

**Monica Tanwar**

Company Secretary & Compliance Officer  
M.No.: A 35334

#### **Registered Office:**

602-606, Bhoomi Velocity Infotech Park,  
Plot No. B-39,B-39A, B-39 A/1, Rd No.23,  
Wagle Ind. Estate Thane West, Thane- 400 604  
Tel: 022-6617 7400; Fax: 022-6617 7458  
CIN: L99999MH1993PLC072892  
Email: [investors@bajajhealth.com](mailto:investors@bajajhealth.com)  
Website: [www.bajajhealth.com](http://www.bajajhealth.com)

Date: 22<sup>nd</sup> August 2025  
Place: Thane

## ANNEXURE A

### Additional Information on Director(s) seeking appointment / reappointment at the 32nd Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI)

Name of Director	Ms. Namrata S. Bajaj	Ms. Kejal Niken Shah
DIN	05327071	08608399
Date of Birth	07/07/1985	24/11/1991
Age	40 Years	34 Years
Nationality	Indian	Indian
Date of Appointment in current designation	11/01/2013	30/06/2020
Terms and conditions for Appointment/Re-appointment	Re-appointment on account of retirement by rotation, no change in terms of appointment	Refer Explanatory Statement of Item No. 4
Brief Resume, Qualification & Experience and Expertise in specific functional areas	Ms. Namrata S. Bajaj holds a Bachelor's degree in Business Administration from the Indian Institute of Planning and Management, Mumbai. She has been associated with the Company for over 10 years and brings extensive experience in sales and marketing. Currently overseeing the Sales and Marketing functions of the Formulation Division, Ms. Bajaj has played a pivotal role in elevating the company's presence in the formulation business through her dedication and consistent efforts.	Ms. Kejal Niken Shah is a qualified Company Secretary and a postgraduate in Commerce (M. Com). She possesses significant experience in legal and secretarial matters, which continues to be valuable to the governance framework of the Company.
Directorships held in other Companies as on 31st March, 2025 (excluding Alternate Directorship, Foreign Companies and Companies under Section 8 of the Companies Act, 2013)	<ul style="list-style-type: none"> <li>Bansal Pharma Limited</li> <li>Bajaj Sindhudurg Rice Mills Limited</li> <li>Bajaj Agro Foods India Limited</li> <li>Bajaj Mega Food Park Limited</li> <li>Bajaj Health &amp; Nutritions Private Limited</li> <li>Bajaj Healthcare Social Foundation</li> </ul>	<ul style="list-style-type: none"> <li>Sky Gold Limited</li> </ul>
Chairman/ Member of the Committee of the Board of Directors of the Company	NIL	NIL
Committee positions in other Public Companies	NIL	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL
Shareholding in the Company including beneficial shares	16,32,207 Equity Shares	NIL
Relationship between directors inter-se	Daughter of Mr. Sajankumar R. Bajaj, Chairman & Managing Director	None
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Not Applicable	Refer Explanatory Statement of Item No. 4
Number of Board Meeting attended during the FY 2024-25	Please refer Corporate Governance Report	Please refer Corporate Governance Report

Name of Director	Mr. Gopalakrishnan Kesavan	Mr. Sandeep Shah
DIN	02105656	06402659
Date of Birth	03/01/1952	10/07/1964
Age	73 Years	61 Years
Nationality	Indian	Indian
Date of Appointment in current designation	18/08/2025	18/08/2025
Terms and conditions for Appointment/Re-appointment	Refer Explanatory Statement of Item No. 5	Refer Explanatory Statement of Item No. 6

Name of Director	Mr. Gopalakrishnan Kesavan	Mr. Sandeep Shah
<b>Brief Resume, Qualification &amp; Experience and Expertise in specific functional areas</b>	<p>Mr. Gopalakrishnan Kesavan is an experienced pharmaceutical marketing professional with a rich and diverse career spanning several decades. He holds a B.Sc. in Biology and Chemistry from Kerala University, where he distinguished himself through academic excellence and active participation in both curricular and extra-curricular activities.</p> <p>Demonstrating a commitment to continuous learning, he further pursued a two year part time Diploma in Management Studies (DMS) from Mumbai University while advancing his career, showcasing his ability to balance academic rigor with professional growth.</p> <p>He began his professional journey in pharmaceutical sales with Johnson &amp; Johnson (then known as Ethnor), steadily rising to the position of Field Sales Officer. His career took a pivotal turn when he joined Glenmark Pharmaceuticals then a fledgling company as its first Product Executive, tasked with laying the foundation for brand management. His strategic acumen and leadership quickly saw him rise to the position of Marketing Planning Manager, heading the organization's brand management function.</p> <p>Subsequently, he held senior leadership roles as Head of Marketing at Concept Pharmaceuticals and Head of Sales and Marketing at DWD Pharmaceuticals, further strengthening his expertise in pharmaceutical brand building, sales strategy, and team leadership.</p> <p>With a wealth of industry knowledge and entrepreneurial spirit, Mr. Gopalakrishnan founded Nithyasha Healthcare, a Mumbai based pharma marketing venture. Under his leadership, Nithyasha achieved sustained growth and profitability, eventually culminating in a successful acquisition by another group.</p> <p>Currently, Mr. Gopalakrishnan leads a contemplative and balanced life, splitting his time between Mumbai and his native village in Kerala. He remains intellectually engaged with enduring interests in marketing, fiction, and the philosophical and psychological dimensions of human nature.</p>	<p>Mr. Sandeep Shah is a Commerce graduate with over 23 years of extensive experience in the field of Registrar and Share Transfer services. He has worked with reputed organizations such as Karvy Consultants Private Limited, Par Computer Sciences (International) Limited, and has also contributed to the Secretarial Department of Pentokoy Organy (India) Limited.</p> <p>In addition, Mr. Shah brings more than 16 years of experience with a PCS firm, where he has been actively involved in handling a wide range of Company Secretarial work, with in-depth knowledge and practical understanding of the Companies Act and its functional requirements.</p>
<b>Directorships held in other Companies as on 31st March, 2025 (excluding Alternate Directorship, Foreign Companies and Companies under Section 8 of the Companies Act, 2013)</b>	NIL	<ul style="list-style-type: none"> <li>• Krishnaping Alloys Limited</li> <li>• Swaraj Marine Services Private Limited</li> <li>• Dharan Infra-Epc Limited</li> </ul>
<b>Chairman/ Member of the Committee of the Board of Directors of the Company</b>	NIL	NIL
<b>Committee positions in other Public Companies</b>	NIL	<ul style="list-style-type: none"> <li>• Chairman of Stakeholder's Relationship Committee</li> <li>• Chairman of Audit Committee</li> <li>• Member of Nomination &amp; Remuneration Committee</li> </ul>
<b>Listed entities from which the person has resigned in the past three years</b>	NIL	<ul style="list-style-type: none"> <li>• Bajaj Healthcare Limited</li> <li>• Hilton Metal Forging Limited</li> </ul>
<b>Shareholding in the Company including beneficial shares</b>	NIL	NIL
<b>Relationship between directors inter-se</b>	None	None
<b>Skills and capabilities required for the role and manner in which the proposed person meets such requirements</b>	Refer Explanatory Statement of Item No. 5	Not Applicable
<b>Number of Board Meeting attended during the FY 2024-25</b>	Not Applicable	Please refer Corporate Governance Report



**BAJAJ HEALTHCARE LIMITED**

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**CIN:** L99999MH1993PLC072892

Conceptualized and Developed By



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