

Date: 6th September, 2024

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

Sub: Submission of 31st Annual Report for the financial year 2023-24

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby submit 31st Annual Report for the Financial Year 2023-24.

Kindly take the above on your record

Thanking you,

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

**Apurva Bandivadekar
Company Secretary**

31st
Annual Report
2023-24



TURNING THE TIDE

Strategizing for a
sustainable future

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, 2023, to March 31, 2024. The report's financial figures have been audited by Walker Chandiook & co LLP, Chartered Accountants.

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. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

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.

In the realm of progress and growth, the path forward is not always a steady and predictable one.

Just as a ship must brave storms and rough seas to reach its intended destination, organizations come across challenges that scrutinize their resilience and adaptability.

In the face of adversity, resilience and strategic foresight are our guiding principles.

This past year has challenged us in unprecedented ways, revealing the depth of our vulnerabilities but also highlighting the strength of our resolve.

But this didn't deter us from our long-term goal. Instead, we saw these challenges as opportunities for growth and innovation.

We continued to reflect on the obstacles and uncertainties we faced, and focused on developing strategic initiatives that would help us on overcoming the hurdles.

We have taken this time to reassess, rethink, and reimagine our path forward.

We focused on navigating these challenges with a robust strategy that prioritizes long-term sustainability over short-term gains.

We analysed our pricing structure and continued on streamlining our operations to offer more competitive bids without compromising on quality.

Through continuous improvement initiatives, we optimized our production processes and reduced costs, enabling us to remain competitive in this changing landscape.

As we delve into the strategies adopted and initiatives undertaken, one thing becomes clear: turbulence may be inevitable, but our ability to steer our course remains stronger than ever.



ABOUT US

BAJAJ HEALTHCARE LIMITED



A RESPECTABLE TRACK RECORD

Incorporated in 1993, Maharashtra-based Bajaj Healthcare Limited is one of India's large scale and vertically integrated pharmaceutical manufacturer for quality-conscious customers.

Bajaj Healthcare Limited (BHL) sets itself apart from its competitors through its unrivalled combination of market leading product portfolio and track record in innovation, its expert knowledge of the pharmaceuticals market, longstanding and sustainable relationships with the partners, and a highly talented and engaged workforce.

BHL is engaged in the manufacturing of Active Pharmaceutical Ingredient (APIs), Intermediates, Finished Dosage Forms & Nutraceuticals.

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 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.

CAPABILITY

Over the years, BHL has developed a strong presence in some of the key markets across the globe, supplying Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosage Formulations (FDFs) to globally renowned companies across pharmaceutical, nutraceuticals and food industries.

730 MT PER MONTH

API manufacturing capacity

94 MT PER MONTH

Intermediates manufacturing capacity

**100 MILLION
PIECES PER MONTH**

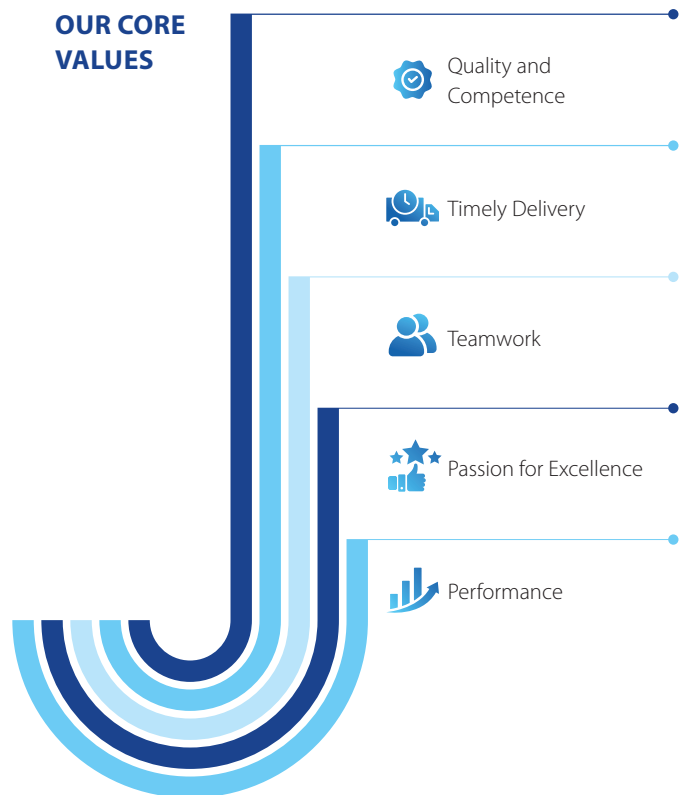
Finished Dosage Forms manufacturing capacity



PRESENCE

With 15 API manufacturing facilities including 1 FDF manufacturing facilities spread across India, the Company has product presence in more than 60 countries spread across the globe.

OUR CORE VALUES



ALKALOID PROCESSING

BHL stands out as the sole private company entrusted by the Government of India with two significant contracts for processing opium gum and poppy straw.

- The company has also established a new facility with the capacity to process approximately 250 metric tons of opium gum and around 2,500 metric tons of poppy straw.

NUMBERS THAT DEFINE BAJAJ HEALTHCARE LIMITED

More than **3**
decades of industry
experience

World's **largest**
manufacturer of
Chlorhexidine base

India's **largest**
manufacturer
of Ascorbic Acid

Only **Indian private**
player undertaking
the Alkaloid
Extraction work for
the Government of
India

More than
1,500 dedicated
workforce

15 State-
of-the-art
manufacturing
facilities

575+ client
portfolio

41 DMF filed
in FY24

THIS IS WHAT TRANSPIRED FOR US IN FY24

Financial snapshot

PROFIT AND LOSS INDICATORS

Net sales

(₹ in lakhs)

67,988.98 64,579.61 47,341.79



FY22

FY23

FY24

PAT

(₹ in lakhs)

7,138.59 6,353.24 (1,432.66)



FY22

FY23

FY24

EBIDTA

(₹ in lakhs)

11,850.09 11,295.13 8,495.19



FY22

FY23

FY24

BALANCE SHEET INDICATORS

Net fixed assets

(₹ in lakhs)

26,974.03 36,477.65 25,204.92



FY22

FY23

FY24

Debt-equity ratio

(times)

0.78 1.13 1.19



FY22

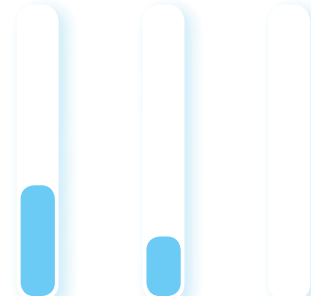
FY23

FY24

Return on equity

(%)

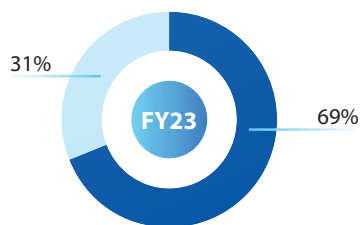
21.73 11.79 (26.80)



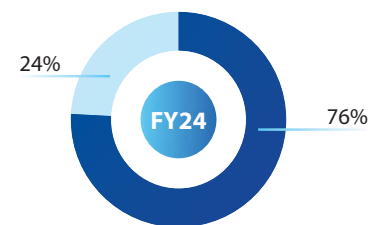
FY22

FY23

FY24



■ Domestic revenue ■ Export revenue



■ Domestic revenue ■ Export revenue

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



We completed the construction of a plant with the capacity to process approximately 250 MT of opium gum and about 2,500 MT of poppy straw annually for the next five years. This segmental revenue witnessed a remarkable growth of approximately 283% in FY24.

Dear Shareholders,

A warm welcome to all of you to the Annual General Meeting (AGM) of Bajaj Healthcare Limited.

As we reflect on the past year, it's important to acknowledge the challenges we've faced. Our company has been navigating through a period of significant difficulty, marked by financial losses and a rapidly changing business environment.

The past year has been challenging for the healthcare industry, and Bajaj Healthcare has not been immune to these pressures. Despite our best efforts, we have faced significant headwinds that have impacted our financial performance. However, with challenges come opportunities, and I want to assure you that we are fully committed to turning the tide and steering our company back to a path of growth and sustainability.

In the face of these formidable challenges, our unwavering dedication persisted in forging pathways for fresh growth prospects, steering us back onto the trajectory of progress. I seize the opportunity to extend my utmost admiration to the indomitable spirit of our people who stood at the frontline, orchestrating our triumph over these adversities.

OUR PERFORMANCE

Our total income in FY24 dropped by approximately 26%, falling to ₹48,210 lakhs from ₹64,738 lakhs in FY23. Additionally, increased overhead and finance costs further impacted our profitability. As a result, EBITDA decreased to ₹8,495 lakhs in FY24, down from ₹11,295 lakhs in FY23. Similarly, our PAT for FY24 was a loss of ₹1,432.66 lakhs, compared to a profit of ₹6,353.24 lakhs in FY23.

The total loss before tax from discontinued operations amounted to ₹ 1,996.58 lakhs in FY22-23, rising to ₹8,718.96 lakhs in FY23-24. This is mainly of ₹5,137.58 lakhs i.e.

difference between the fair value of Assets impaired for the discontinued business as per IND AS-105.

We sold a plant in Tarapur, and using the proceeds to repay a portion of our bank debt. This sale marks a significant step in our efforts to reduce our debt, which will also lower our interest costs. Additionally, we are actively exploring various proposals to sell other discontinued assets and expect to realize the proceeds from these sales by the end of third/fourth quarter of FY25.

The surplus inventory of certain materials acquired during COVID was held due to reduced or non-existent market demand. Over the past two years, the domestic market has experienced significant price erosion due to a combination of factors. Many formulators accumulated large inventories during the COVID-19 pandemic, which subsequently dampened market demand. Simultaneously, manufacturers also ended up with excessive stockpiles from that period, leading them to offer steep discounts to clear out these inventories. This convergence of high supply and low demand has driven substantial price declines across the market.

FACING THE REALITY

We have confronted the reality of our current situation head-on. The market dynamics have shifted, and both internal and external factors have tested our resilience. While the financial performance may not have met our expectations, it has provided us with invaluable lessons and insights. We've taken a hard look at our operations, identifying areas where we can streamline processes, reduce costs, and enhance efficiency.

Despite the challenges we faced in FY24, we reached several significant milestones. Most notably, we successfully expanded into the Alkaloids manufacturing business. We completed the construction of a plant with the capacity to process approximately 250 MT of opium gum and about 2,500 MT of poppy straw annually for the next five years. This segmental revenue witnessed a remarkable growth of approximately 283% in FY24. With the increased capacity to process both opium gum and poppy straw, we anticipate a

substantial rise in revenue from opium processing, which is expected to significantly boost our EBITDA and PAT.

Additionally, our dedicated research and development team achieved a notable feat by enabling us to launch new molecules in the Nutraceuticals, APIs, and Formulations segment. These new developments have stirred the pot within the industry and are expected to be instrumental in propelling our business with speed in the near future. Further, The Company has signed a definitive CDMO agreement with prominent customers based in the UK and EU for the supply of 15 Active Pharmaceutical Ingredients (APIs). BHL will be responsible for the development and exclusive manufacturing of these molecules, tailored specifically to meet the needs of its clients.

To navigate through the turbulent times, the Company has prioritised a few strategic focus areas: regular technological up-gradation, product innovation and value-addition, and focused financial planning. These measures are likely to help BHL route back on its growth trajectory with a focus on emerging as a technology-driven global enterprise.

STRATEGIZING FOR A COMEBACK

Our focus now is on recalibrating our strategy to align with the new market



We completed the construction of a plant with the capacity to process approximately 250 MT of opium gum and about 2,500 MT of poppy straw annually for the next five years.

realities. We focused on implementing a range of comprehensive plan that include diversifying our product offerings, exploring new markets, and investing in innovation. We focused on streamlining our operations and identifying areas where we can reduce expenses without compromising quality. We worked on enhancing our corporate governance practices to ensure transparency and accountability.

Additionally, our dedicated research and development team achieved a notable feat by enabling us to launch new molecules in the Nutraceuticals, APIs, and Formulations segment.

COMMITMENT TO SUSTAINABILITY

While our immediate priority is to return to profitability, we are equally committed to ensuring that our growth is sustainable. We are integrating sustainable practices into every aspect of our business, from supply chain management to product development. This approach not only meets the evolving demands of our customers, but also positions us as a responsible corporate citizen.

A COLLABORATIVE EFFORT

I want to take a moment to thank our employees, customers, and partners for their unwavering support during these challenging times. It is your dedication and belief in our mission that fuels our drive to succeed. We are in this together, and it is through our collective efforts that we will overcome the hurdles before us.

LOOKING AHEAD

The road ahead is not without its challenges, but I am confident in our ability to navigate it successfully. Our company has a strong foundation, and with the strategic initiatives we are putting in place, I believe we are well-positioned to emerge stronger and more resilient. We are turning the tide, and I am optimistic about what the future holds for us.

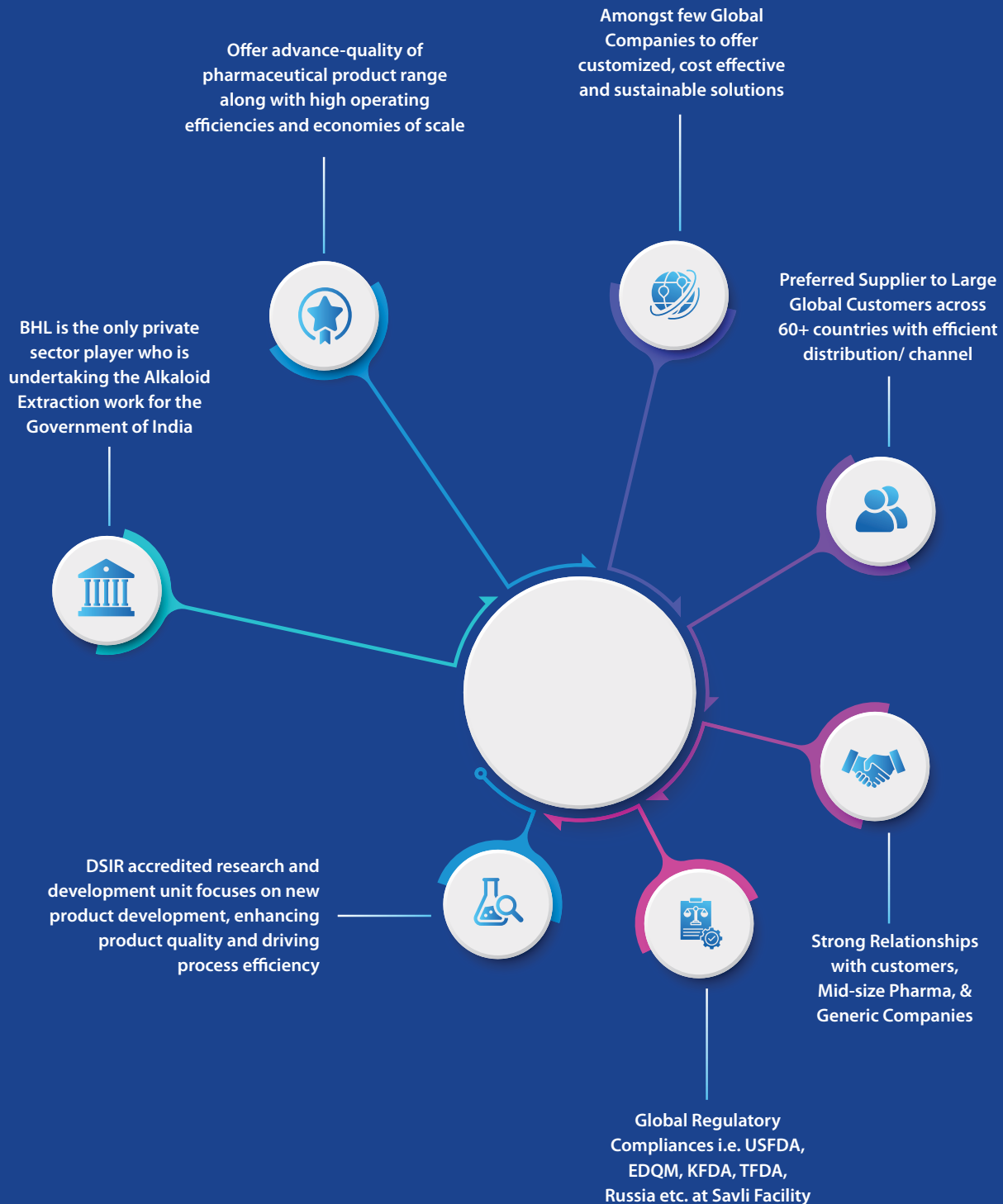
Thank you for your continued trust and support. Together, we will lead our company back to growth and profitability.

Mr. Sajankumar R. Bajaj

Chairman and Managing Director
Bajaj Healthcare Limited



OUR INHERENT STRENGTHS



CERTIFICATION AND ACCREDITATIONS

APIS SAVLI UNIT, GUJARAT

- USFDA approved
- CEP certificate for Chlorhexidine Digluconate solution
- KFDA approved
- TFDA approved
- Russia approved
- EU-GMP Certificate
- Written Confirmation Certificate.
- HACCP certification
- Star-Kosher certification
- GMP certification issued by the state FDA for the manufacture of Bulk Drugs/APIs
- ISO 9001:2015 certificate
- OK Kosher certification
- FSSC 22K certified
- WHO GMP certified
- Halal certificate

APIS TARAPUR UNIT, MAHARASHTRA

- GMP certification by the state FDA for the manufacture of Bulk Drugs/APIs
- ISO 9001:2015 certificate for Manufacture and Supply of Bulk Drugs, Drug Intermediates and Nutraceutical Products.
- Halal certified supply of Bulk Drugs/APIs

APIS PANOLI UNIT, GUJARAT

- WHO-GMP certified
- ISO 9001:2015 certificate for Manufacture and Supply of Bulk Drugs, Drug Intermediates and Nutraceutical Products.
- Halal certified supply of Bulk Drugs/APIs

FORMULATIONS UNIT, VADODARA, GUJARAT

- WHO – GMP certification for the manufacturing of Capsules, Oral Powder and Tablets
- ISO 9001:2015 certificate



PROFILE OF OUR BOARD OF DIRECTORS

MR. SAJANKUMAR R. BAJAJ

Chairman & Managing Director

Mr. Sajankumar R. Bajaj with over 31+ 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

Joint Managing Director

Mr. Anil C. Jain Joint Managing Director of the Company. He holds Diploma degree in Pharmacy. He has been associated with the Company for more than 21+ 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 customer 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 reasonably.

MR. DHANANJAY S. HATLE

Whole Time Director

Mr. Dhananjay S. Hatle is a Whole Time Director of our Company. He holds the degree in Arts, from University of Mumbai. He has been associated with the Company for over two decades with an ideology of 'aiming high'. He mainly looks after sales and marketing for the Domestic Market. His leading-edge in marketing has proved to be an impetus for the success of our organization.

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 since last one and half 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

Mr. Pakshal A. Jain
Whole Time Director

Mr. Hemant R. Karnik
Independent Director

Mr. Ram B. Banarse
Independent Director

Mr. Sandeep Shah
Independent Director

Mr. Loukik D. Tipnis
Independent Director

Mrs. Kejal N. Shah
Independent Director

Company Secretary

Ms. Apurva Bandivadekar
Company Secretary
(Appointed w.e.f. 9th February, 2024)

Statutory Auditors

Walker chandiok & co. LLP
Chartered Accountants
16th floor, Tower III, one International center,
S B Marg, Prabhadevi (west),
Mumbai – 400013

Chief Financial Officer

Mr. Dayashankar Patel
(Appointed w.e.f. 6th May, 2024)

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
Website: www.bajajhealth.com

Registrar & Transfer Agent

Link Intime India Private Limited C-101, 24*7 Park, L B S Marg, Vikhroli
West, Mumbai-400083.
E-mail Id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Bankers



Saraswat Bank



Union Bank



SVC Bank



ICICI Bank



Axis Bank



Kotak Mahindra Bank

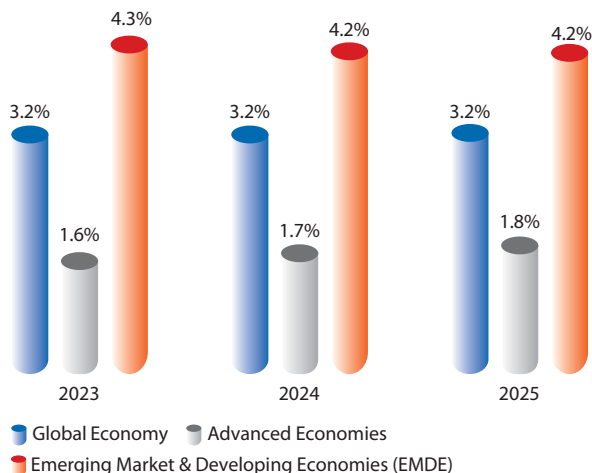
Management discussion and analysis

Global economy overview

The global economy demonstrated remarkable resilience in CY 2023, growing at a rate of 3.2%, despite geopolitical headwinds and volatility in commodity prices, resulting in inflation across advanced and emerging economies. To curb inflation, the Central Banks of major economies resorted to calibrated interest rate hikes. Inflation rates decreased rapidly than anticipated from their peak in CY 2022, resulting in gradual growth in the economic activity and employment in the US, Europe and other emerging economies. However, geopolitical tensions continued to disrupt supply chains and global trade and commerce.

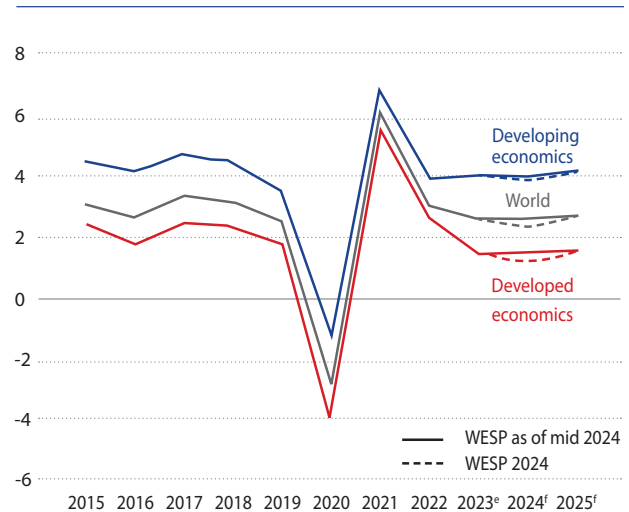
The economy of China also continued to demonstrate stress during the course of 2023, which is likely to continue in 2024. China, being a large economy with huge manufacturing capacities and supply chains, may pose an underlying threat to global economic growth. However, many emerging economies, such as India, Vietnam and Mexico, experienced robust growth, along with increased capital inflows from foreign institutional investors. It is encouraging to note that consumer price indices are improving, with the easing inflation and improving consumer confidence in the advanced economies. The transition towards electric vehicles is reshaping global manufacturing activity and trade patterns as countries aim to reduce carbon emissions from transportation. This shift has led to a surge in worldwide demand for electric vehicles and associated components such as batteries and semiconductors.

Global economic growth (real GDP growth in %)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

World economic output (in %)



(Source: United Nations, World Economic Situation and Prospects as of mid-2024, May 2024)

[e: estimated; f: forecasted]

Outlook

The global economic outlook is currently uncertain. Although there are early indications suggesting a potential for gradual recovery and stabilisation, this outlook remains cautious due to ongoing geopolitical challenges in Europe and West Asia. Inflationary pressures, while expected to ease eventually, may still cause periods of volatility in the near future. This necessitates a cautious approach, with close monitoring of both internal and external factors to effectively navigate the evolving economic landscape. Global trade volume (goods and services) is projected to grow modestly by 3% in CY 2024 and 3.3% in CY2025, respectively (Source: IMF). The collective policy responses of governments and the resilience of economies worldwide will be instrumental in shaping a sustainable and inclusive growth trajectory in the months ahead.

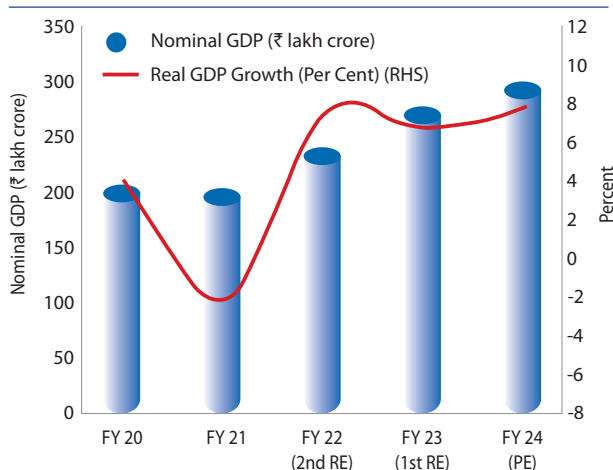
Indian economy overview

During FY24, India's economic growth remained resilient amid global headwinds. The government has significantly contributed to the country's infrastructure expansion through increased capital expenditure (Capex) in railways, roadways, airports, and ports.

According to the National Statistical Office (NSO), India has registered a real GDP growth of over 8.2% during FY24. India's per capita disposable income has been rising over the years and is expected to be ₹2.14 lakh in 2023-24, driven by overall economic growth. This rebound in economic growth can be attributed to

India's sound macroeconomic fundamentals, burgeoning domestic demand and prudent monetary policies implemented by the RBI.

Growth of the Indian economy



[Source: Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, and Annual and Quarterly Estimates of GDP at Current Prices 2011-12 Series, National Accounts Data, MoSPI];

Note: RE – Revised Estimates | PE – Provisional Estimates

The manufacturing sector emerged as the primary driver of industrial Gross Value Added (GVA) growth, recording a steady growth rate of 11.6% during FY24. The declining inflation and greater credit demand underpin the inherent optimism in the economy. Headline inflation, as measured by the year-on-year changes in the all-India Consumer price Index (CPI), remained stable at 5.1% in February 2024.

Moreover, easing supply-side constraints coupled with the government's consistent emphasis on capital expenditure and increased reliance on domestic demand have kept the Indian economy relatively shielded from macroeconomic shocks. The gross GST collection during April February FY24 stood at ₹18.4 lakh crore, registering an impressive 11.7% increase compared to the corresponding period last year.

India has emerged as an alternative to China and is set to become the third-largest economy in 2027 in USD at the market exchange rate. Merchandise exports witnessed a seasonal peak in March 2024, coinciding with the peak in industrial production. Notably, there has been greater capacity utilisation across the manufacturing sector, fuelling economic growth. The government has also announced several measures and made substantial investments to ensure the welfare of farmers and bolster the agriculture sector.

Outlook

India's economic growth outlook for FY2025 looks promising, according to the latest report from the Finance Ministry. This positive forecast is fuelled by strong growth and robust fundamentals. Economic activity will be driven by a healthy rabi harvest, sustained manufacturing profitability, resilience in the services sector, and

improved household consumption and private capex cycle. Strong private consumption has contributed to the Indian economy's resilience and high growth rates in the past three years. This has led to the establishment of new plants and the acquisition of machinery to meet increasing capacity utilization.

Despite these positive trends, there are some challenges on the horizon. Geopolitical tensions, supply chain disruptions, higher logistics costs, volatility in international financial markets, and geoeconomic fragmentation are concerns that the government will need to address. Overall, the economic outlook for India in FY25 is optimistic, with strong growth prospects supported by various factors. It will be important for policymakers to navigate potential challenges effectively to ensure continued economic growth and stability.

India is fast emerging as a preferred manufacturing hub, catering to global demand for manufactured goods and the China+1 strategy of global OEMs to secure their supply chains is working in favour of India. Being a huge consumption-driven domestic economy with growing export opportunities, India is likely to surpass the rate of growth of major global economies in the years to come.

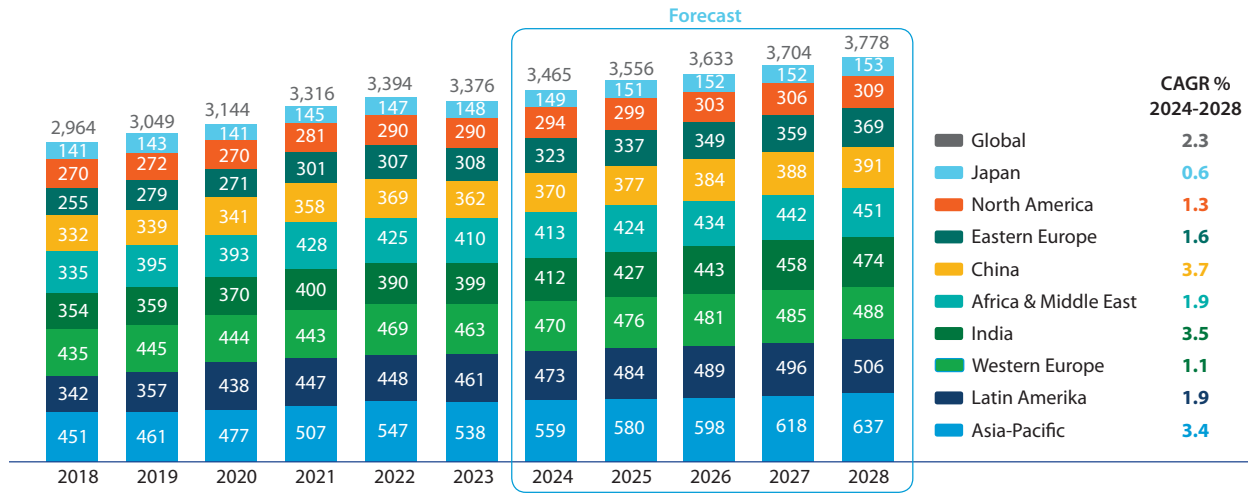
Global pharmaceutical industry

In 2023, the global pharmaceutical industry experienced notable shifts in medicine usage and spending patterns across various regions, paving the way for strong growth in the coming years. Despite the challenges brought about by the pandemic, the industry showcased its remarkable resilience and adaptability, swiftly responding to changing demands and embracing innovative therapies to address evolving healthcare needs.

Moreover, the industry saw a significant increase in spending during 2023, fuelled by changing usage trends across different geographies. This surge has greatly enhanced the outlook for medicine spending, with projections indicating a compound annual growth rate (CAGR) of 5-8% through 2028.

By then, global spending on medicines at list prices is expected to reach \$2.3 trillion. This growth will be largely driven by the rapid expansion of emerging markets like China, India, and other Asian regions. In contrast, more mature markets such as North America, Western Europe, and Japan are anticipated to experience slower growth due to their already high per capita medicine usage. Immunology, endocrinology, and oncology therapies have been key drivers of medicine consumption, with immunology treatments alone seeing a 12% rise in usage since 2018. Additionally, GLP-1 agonist medicines have seen rapid adoption since 2021, particularly in diabetes and obesity treatment, predominantly in the U.S. and other developed markets.

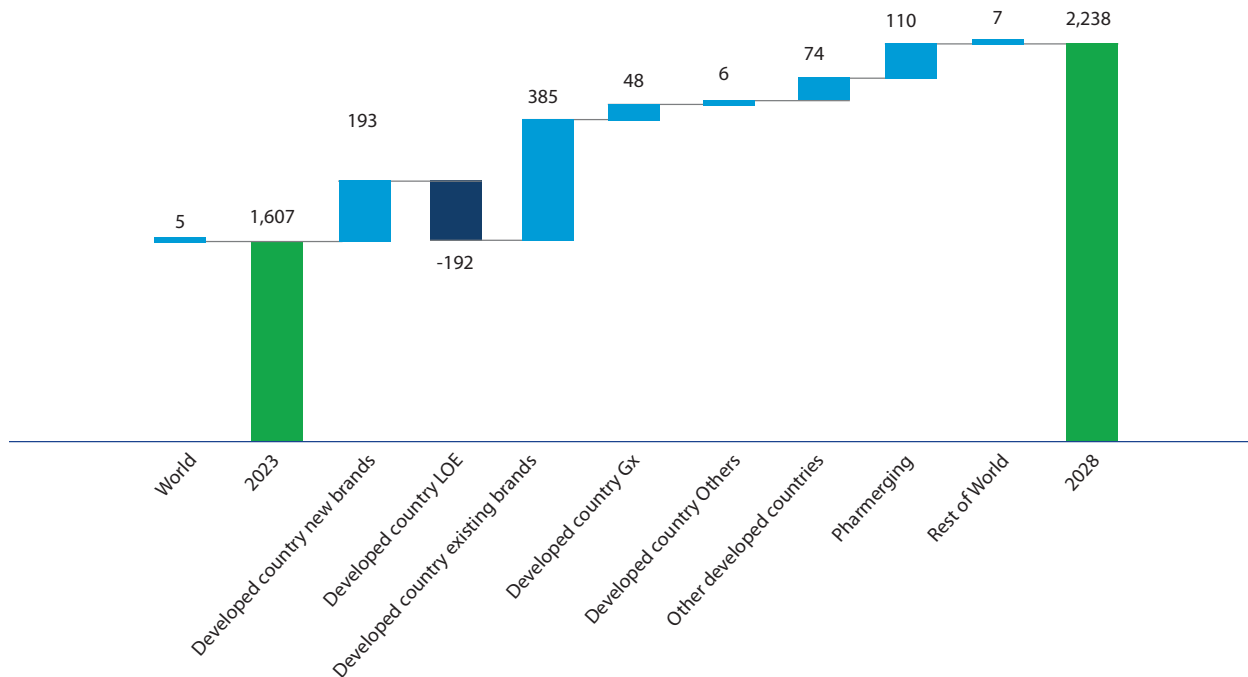
Global spending on medicines by region (in US\$ billions)



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

Global spending is projected to surge by over \$600 billion, reaching a total of \$2.3 trillion, largely fuelled by established branded medicines in the top ten developed markets. These markets alone are expected to contribute \$385 billion to this growth. New pharmaceutical products will bring in an additional \$193 billion, though this will be nearly balanced out by a \$192 billion loss due to patent expirations. Furthermore, other developed markets and rapidly expanding “pharmerging” markets are anticipated to add another \$184 billion. This growth represents an acceleration compared to the past five years, signalling a recovery from the disruptions experienced during the 2019-2023 period.

Global spending on medicine use (in US\$ billion)



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

Global Generics Market

The increasing adoption of generic drugs in both developed and developing nations highlights a global shift towards more affordable healthcare. Generics have significantly contributed to global health by enhancing access to essential treatments and reducing costs for healthcare systems and patients, all while maintaining their effectiveness.

The global market for generics has shown a steady upward trajectory. Today, generic medications account for a substantial 60% to 80% of all pharmaceutical sales by volume in major markets worldwide. This trend has been partly driven by the expiration of patents on several well-known branded and blockbuster drugs. However, the primary catalyst behind this shift is the sharp rise in healthcare costs globally. With an aging population and an increasing prevalence of chronic diseases, many countries have seen healthcare spending outstrip the growth of their gross domestic product (GDP).

The global generic drug market expanded to \$319 billion, with a compound annual growth rate (CAGR) of 4% between 2017 and 2022. In the next five years, the top ten developed markets are expected to see brand losses of exclusivity impact between \$111 billion to \$192 billion, with \$133 billion from small molecules and \$59 billion from biologics, further driving the growth in generic drug volumes.

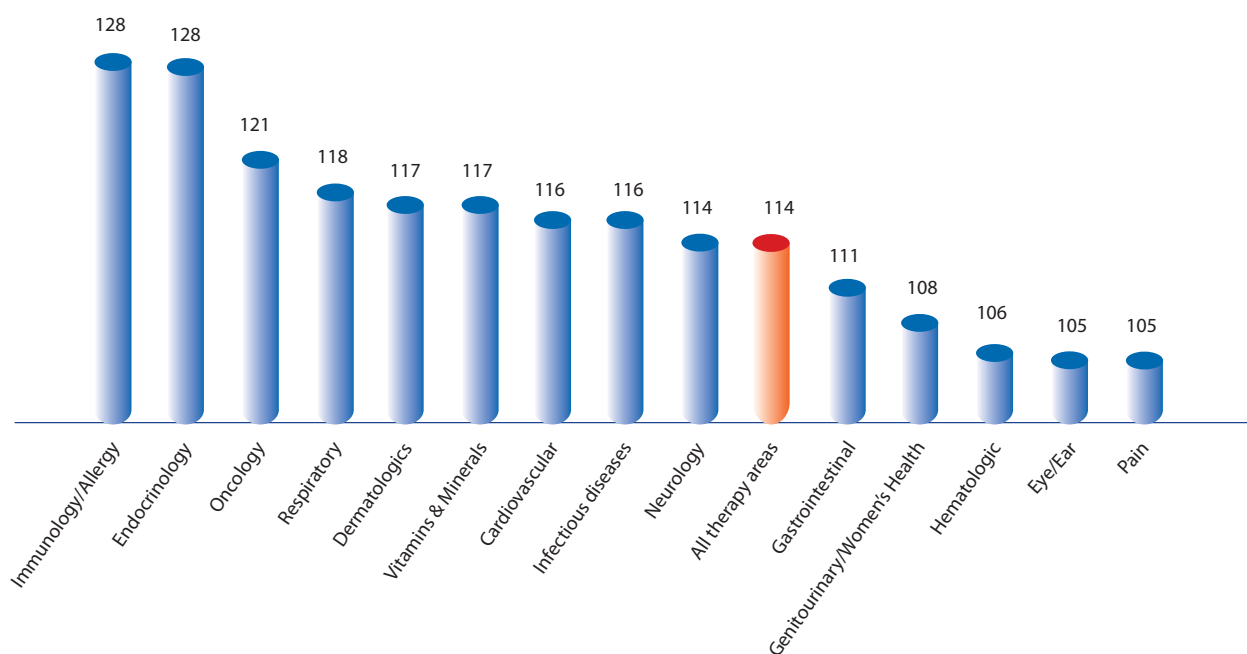
Key Therapy Areas

The biotech sector is set to lead growth in the pharmaceutical industry over the next five years, despite a slowing growth rate. Biotech spending is projected to rise by 9.5% to 12.5%, reaching \$890 billion by 2028, and accounting for 39% of the global pharmaceutical market. Specialty medicines, targeting complex and rare conditions, are expected to comprise 43% of global spending by 2028, and over 55% in developed markets.

Oncology and immunology, the top therapeutic areas, are projected to grow at CAGRs of 14% to 17% and 2% to 5%, respectively. Oncology alone could see spending increase by \$224 billion, reaching over \$440 billion by 2028, with 100 new treatments anticipated. Autoimmune disorder treatments are expected to reach \$192 billion by 2028, although biosimilars may temper this growth post-2023. Diabetes treatment spending is slowing, but obesity treatment spending is rising due to novel GLP-1 agonists, potentially transforming obesity care if coverage expands.

In neurology and mental health, new therapies for Alzheimer's and anxiety/depression will likely drive spending growth. Next-generation biotherapeutics, including cell, gene, and RNA therapies, are expected to grow significantly, with spending projected to increase from \$10 billion in 2023 to \$33 billion by 2028, alongside up to 50 new therapies.

Medicine use has been growing across therapy areas since 2019, with highest growth in immunology, endocrinology, and oncology



(Source: IQVIA MIDAS, June 2022; IQVIA Institute, December 2023)

Global molecule market

The global molecule market has been steadily growing, with leading companies actively implementing strategies to sustain this momentum. According to IQVIA's MIDAS data, this consistent growth underscores a positive global trend, fueled by various factors that continue to drive the market forward. The data, spanning from 2014 to MAT 2023, reveals a strong and lasting upward trajectory, particularly evident in the compound annual growth rates (CAGR) during these years.

Over the last five years, IQVIA's MIDAS data segments the global molecule market across India, China, and other regions. Between 2018 and 2023, China has consistently held a 7-8% share of the market, with India contributing 3%, while the rest of the world accounts for 89-90%. Notably, India and China have emerged as key players, significantly influencing the market's size and growth. Their substantial market shares highlight their crucial role in shaping the global molecule market, positioning them as dominant forces driving its ongoing expansion.

Global API Market

The Active Pharmaceutical Ingredients (API) Market is expected to grow from USD 216.5 billion in 2024 to USD 306.9 billion by 2029, at a CAGR of 7.22%. This growth is driven by the rising prevalence of chronic illnesses, infectious diseases, and genetic disorders, along with increased adoption of biologics and biosimilars and advancements in oncology drug research. The demand for APIs is also fuelled by the global rise in chronic disease cases, such as diabetes, which highlights the need for effective medications. Additionally, ongoing developments in biosimilars and biologics are pushing companies to enhance API manufacturing, further accelerating market expansion.

Oncology, one of the rising segments

The rising global cancer burden is a critical health challenge, with increasing incidence driving demand for effective treatments. The oncology segment within the Active Pharmaceutical Ingredient (API) market is set for significant growth, fuelled by the growing prevalence of cancer and the need for early intervention. A 2023 study projects India's cancer cases will increase from 1.46 million in 2022 to 1.57 million by 2025, highlighting this trend. As cancer rates surge, the demand for oncology drugs, dependent on APIs, is expected to rise, significantly impacting the API market.

Looking ahead, the global pharmaceutical industry is set for continued growth and innovation, propelled by emerging markets, therapeutic advancements, and shifting healthcare needs. Despite ongoing challenges, the industry remains resilient and adaptable, ensuring its continued leadership in improving global health outcomes and increasing access to essential medicines.

Key global trends shaping the pharma industry

Pharmaceuticals' Shift to Complex Generics and Specialty Drugs

Pharmaceutical companies are expanding their portfolios with complex generics and specialty drugs. Complex generics involve intricate active ingredients, formulations, delivery methods, or drug-device combinations. Specialty drugs, used for severe or chronic conditions like cancer and multiple sclerosis, often require

unique handling and patient support. With traditional generics facing pricing pressures and limited opportunities, companies are focusing on high-value, high-margin niche products. Leading generics firms are also investing in specialty drugs to offset revenue losses from conventional products in the US market.

Growth of Biopharmaceuticals

Biopharmaceuticals, produced from living cells using advanced biotechnology, have seen substantial global growth. These drugs are often priced high due to their efficacy in treating previously untreatable conditions. With patents for biopharmaceuticals set to expire in the next 5-10 years, Indian firms have a chance to introduce biosimilars in regulated markets, where they can achieve higher revenues and margins compared to traditional generics.

Regulated Markets and Biosimilars

Regulated markets have been cautious with biosimilar approvals due to quality concerns, leading Indian companies to focus on semi-regulated markets. However, increased interest in biosimilars in regulated markets to lower healthcare costs has created new opportunities. Since 2012, the number of biosimilars launched in these markets has surged, prompting global generic companies to focus more on biosimilars.

Pricing Pressure in Regulated Markets

The attraction of lucrative generic drug opportunities in regulated markets, especially the US and Europe, has led many companies, including Indian firms, to establish operations and seek ANDA approvals. This increased competition has driven down prices for generics, particularly large molecules and blockbuster drugs.

Diversification in Supply Chains

Following disruptions from China's manufacturing sector and the Covid-19 pandemic, global companies are adopting a China+1 sourcing strategy to mitigate risks. This shift has opened opportunities for alternative sourcing locations like India. Companies are seeking supply options close to manufacturing facilities to minimize disruptions and ensure stable operations.

Indian pharma industry

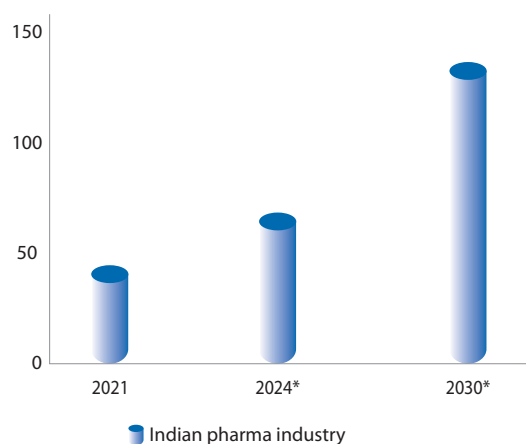
The Indian pharmaceutical industry commands a significant presence on the global stage, with Indian companies integral to every facet of the pharmaceutical value chain—from producing active pharmaceutical ingredients (APIs) to delivering finished dosage forms. India has emerged as a major force in both manufacturing and exporting pharmaceuticals, holding the top spot as the world's leading supplier of generic medicines with a 20% share in global volume. Additionally, it stands as a prominent vaccine producer.

The Indian pharmaceutical landscape is diverse, encompassing a range of segments, including generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research and manufacturing, biosimilars, biologics, and APIs. Looking ahead, the Indian pharmaceutical market (IPM) is set for robust expansion, with projected medicine spending anticipated to reach \$38-42 billion by 2028. This growth, driven by a strong compound annual growth rate (CAGR) of 7-10% between 2024 and 2028, is fuelled by factors such as a growing population, shifting demographics, lifestyle changes, cost-effective manufacturing capabilities, and increased access to modern medicines.

In the fiscal year 2023-24, India's pharmaceutical exports rose by 9.7% year-over-year, reaching USD 27.9 billion, up from USD 25.4 billion in 2022-23. The top export destinations were the US, the UK, the Netherlands, South Africa, and Brazil.

The industry's trajectory is set for remarkable growth, with market forecasts predicting a value of USD 65 billion by 2024 and USD 130 billion by 2030. Supported by favorable government policies, rising demand for innovative treatments, and a thriving global market, India's pharmaceutical sector is on track to achieve new milestones, reinforcing its role as a global leader in healthcare innovation and accessibility. The Indian government's Production Linked Incentive (PLI) scheme plays a pivotal role in enhancing the industry's growth prospects by creating an attractive environment for investors and fostering opportunities in the Indian market.

Indian pharmaceutical industry growth (in US\$ billion)



(Source: <https://www.ibef.org/industry/pharmaceutical-india>)

Key therapy areas in domestic formulation market

The Indian domestic formulation industry is divided into two main segments: chronic therapies and acute therapies. Chronic therapies include treatments for long-term conditions such as diabetes, cardiovascular diseases, and oncology, while acute therapies focus on short-term issues like infections, gastrointestinal problems, and pain management.

In fiscal 2023, chronic therapies and acute therapies made up 53% and 47% of the domestic formulation market, respectively. Among the chronic therapies, anti-diabetic and cardiovascular treatments were particularly prominent, collectively representing nearly 25% of the market. As chronic conditions like diabetes and cardiovascular disorders become increasingly common in India, driven by sedentary lifestyles and poor dietary habits, the demand for these therapies is expected to rise. Specifically, anti-diabetic treatments accounted for about 9.1% of the market, while cardiovascular therapies represented approximately 13%.

On the other hand, in the acute segment, anti-infectives, gastrointestinal treatments, and pain management remain significant. Looking ahead, the chronic therapies segment is projected to grow at a faster rate, with a compound annual growth rate (CAGR) of 10-11% from fiscal 2023 to fiscal 2028, compared to the acute therapies segment, which is anticipated to grow at a

CAGR of 9-10% during the same period.

Indian API Market

In 2024, the India Active Pharmaceutical Ingredients (API) Market is expected to reach USD 13.64 billion and grow to USD 20.32 billion by 2029, driven by an annual growth rate of 8.31%. The COVID-19 pandemic disrupted API supplies from China, causing drug shortages and increased costs, particularly for medications used to treat chronic diseases. In response, the Indian government invested ₹10,000 crore (USD 100 billion) in June 2020 to boost domestic API production, including incentives for companies involved in producing critical materials.

The market is expanding due to rising chronic disease prevalence, an aging population, and increased production of generics and biologics. India, a leading global drug producer with over 250 USFDA and UKMHRA-approved facilities, faces growing demand driven by chronic conditions like diabetes and neurological disorders. An additional ₹197,000 crore (USD 26.6 billion) investment announced in June 2021 aims to further enhance the pharmaceutical sector. However, challenges such as stringent regulations, varying drug price policies, and intense competition could impact growth.

Company Overview and key facts

Bajaj Healthcare Limited (BHL) is an Indian pharmaceutical company established in 1993, driven by a mission to enhance global healthcare accessibility. Since its inception, BHL has experienced impressive growth and now boasts a diverse portfolio of over 250 products, including APIs and Finished Dosage Formulations. Renowned for its innovative processes and streamlined operations, BHL is a highly respected bulk manufacturer of both active pharmaceutical ingredients and formulations.

With nine state-of-the-art manufacturing facilities and robust research and development capabilities, BHL distributes its products to over 60 countries. This widespread reach has made BHL a preferred partner for leading global pharmaceutical brands and generics companies, with exports contributing to more than 24% of its revenue.

In recent years, BHL has adopted a value-driven strategy, focusing on research and development to establish itself as a key player in APIs, Formulations, Nutraceuticals and intermediates. The company's commitment to quality is evident through its numerous accreditations, including US FDA, EU-GMP, KFDA, ISO 9001:2015, and WHO-GMP. These certifications have bolstered BHL's competitive edge in regulated markets. Additionally, BHL has broadened its international footprint by developing and launching a range of generic products with varying complexities, emphasizing agility in product introduction.

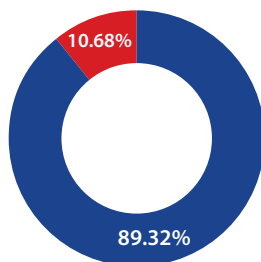
	Number of facilities	Installed capacity
API & Intermediates	8	824 MT / p.m.
Finished dosage formulations (FDF)	1	100 MN / pcs / p.m.

Business segment overview

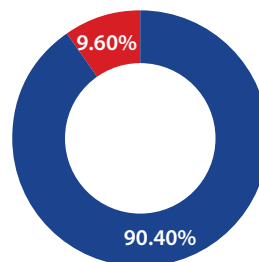
Key Business Segments

Revenue mix

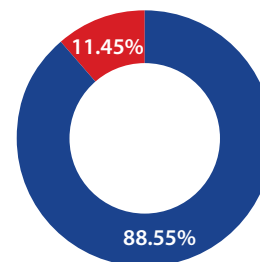
Contribution to revenue mix (in %) FY 21-22



Contribution to revenue mix (in %) FY 22-23



Contribution to revenue mix (in %) FY 23-24



● API & others ● Finished Dosage Formulations

Segment I

Active Pharmaceutical Ingredients (APIs)

Bajaj Healthcare Limited is a prominent API manufacturer in India with modern manufacturing facilities accredited by International regulatory agencies. API manufacturing contributes significantly to over 90% of their total revenue, and a substantial portion of their APIs are used for captive consumption. We are also a leading manufacturer of Nutraceuticals in the domestic market, producing high-quality Ascorbic Acid IP, Sodium Ascorbate, and Ferrous Ascorbate. Bajaj Healthcare Limited exports APIs to over 50 countries and has a robust in-house product registration team. We have a manufacturing capacity of 730 MT per month. The company actively invests in research and development, including establishing an in-house R&D centre, providing extensive training, and strategic acquisitions, to enhance their product offerings and ensure continued growth and success internationally.

Segment II

Finished Dosage Formulations (FDFs)

With a state-of-the-art formulation manufacturing facility compliant with USFDA, TGA (Australia), and MHRA (UK), the Company ventured into the formulations business in 2008, positioning itself at the highest end of the value chain. It initially started with an installed capacity of 92 million pieces per month, and today, FDF constitutes 10% of the Company's total revenues.

Located in Vadodara, Gujarat, BHL's FDF facility boasts automated processes, robust infrastructure, and a commitment to superior quality systems, ensuring efficient production of FDFs. BHL proudly offers a diverse range of FDF forms, including tablets, caplets, capsules, and oral powders, all available in bulk quantities.

Segment III

Intermediates

BHL stands out as one of the limited manufacturers specializing in intermediary products such as Calcium Phosphoryl Choline Chloride (CPCC) and Chlorhexidine (CH Base). Currently, their intermediate manufacturing capacity has reached an impressive 94 MT per annum. This achievement has granted the company a significant sustainable advantage, particularly in terms of economies of scale and cost-effectiveness. It's worth noting that the intermediates business not only supports BHL's API manufacturing but is also exclusively utilized in the FDFs.

Research and Development

Our company has made significant progress in research and development (R&D), transitioning from being a bulk manufacturer and supplier to becoming a value-driven player in the pharmaceutical industry. This progress is due to our commitment to investing in R&D initiatives. Through our research efforts, we have successfully translated scientific and technological advancements into superior pharmaceutical products and more efficient manufacturing processes. This has not only improved our position in the industry but also established a strong brand presence both domestically and internationally.

We have strong capabilities in process research, development, and engineering. Our expertise in creating intellectual property assets through the development of non-infringing, novel, cost-effective, and environmentally friendly API processes sets us apart and gives us a competitive advantage in driving innovation.

Our innovation infrastructure includes a cutting-edge research facility in Gujarat, Vadodara. This facility has been recognized by the Department of Scientific & Industrial Research (DSIR) and is

equipped with state-of-the-art instruments and equipment. Our team of dedicated research scientists are at the forefront of driving innovation at this facility, enabling us to develop products and processes that excel in differentiation, cost-effectiveness, and eco-friendliness. We aim to further expand our capabilities through ongoing R&D initiatives, with a focus on enhancing the quality of our portfolio and increasing regulatory filings in the future.

Operational excellence

As part of our strategic approach, BHL consistently implemented various measures to enhance its manufacturing and operational capabilities. This aligns perfectly with our commitment to fostering a culture of continuous improvement, involving employees across all functions and levels.

Moreover, our leadership team regularly conducted on-site visits to interact with plant heads, actively learning about the challenges they faced and identifying measures to effectively address them. Thanks to these proactive initiatives, the Company has successfully increased its capacity, reduced costs, and improved overall yield, leading to substantial annualized financial benefits. Additionally, these endeavors played a significant role in developing our leadership team's abilities in problem-solving, communication, influencing, and strategic thinking.

Quality and Compliance

At BHL India Limited, we place the utmost importance on quality. Our unwavering commitment to delivering top-notch products has not only enabled us to meet stringent international standards

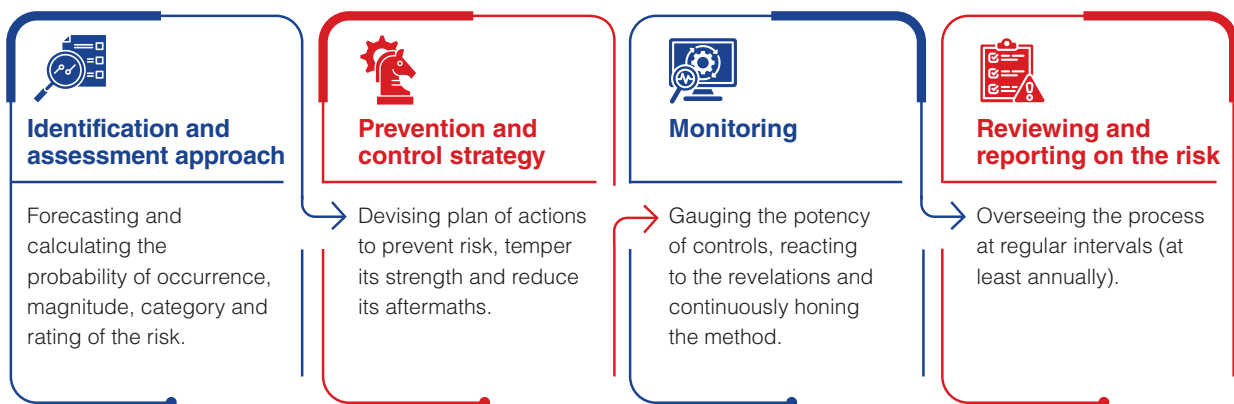
but has also ensured the safety and happiness of our employees in a thriving workplace. This achievement stems from the diligent implementation of the finest quality systems, fostering the right quality culture, and providing continuous training to our dedicated workforce. Looking ahead, we envision our product quality becoming a primary differentiator, which is why we consistently invest in digitalization programs for our key quality systems.

Throughout the years, our pursuit of expanding our quality function has been marked by significant progress. We've made strategic investments in cutting-edge laboratories, equipping ourselves with the latest analytical capabilities and technologies. These sustainable expansions of our quality control capabilities are a result of regular investments in our infrastructure, workforce, and advanced laboratory instrumentation.

Enterprise Risk Management

By implementing a comprehensive risk-management framework, we can proactively monitor risks that may arise from both our internal operations and the external environment. As a result of this strategic approach, we have consistently generated value for all our stakeholders, even in the face of challenging industry cycles and economic headwinds.

Our risk management process



Risk and Its Determination	Risk Mitigation
Regulatory risk An adverse remark in facility inspection by any regulatory body may cause restriction in sales to certain customers or respective geography	The company has established a system to maintain compliances regularly. Employees are trained and updated on compliance measures.
Environment, health and safety Risk associated with operational safety and environmental compliance.	Company policies and practices are laid down and reviewed on regular basis to ensure that policies comply with all applicable environmental, health and safety standards.
Information technology and cyber security risk The company business operations are heavily reliant on IT System.	Monitoring and reviewing of the company's IT infrastructure, cyber security.
Market Risk The company's business is subject to Price fluctuations, competition, substitution of products & regulatory restrictions.	Continuously diversifying the portfolio with introduction of new products, expansion in new territories and new segments.
Liquidity Risk Group will encounter difficulty in meeting the obligations associated with its financial commitments.	Creating liquidity in the financial system to meet its obligations.

Human Capital

Our people have played a pivotal role in shaping BHL into the successful company it is today, and they will continue to do so. Their immense talent and unwavering dedication serve as the foundation of our achievements. Amid an unprecedented year, their proactive ownership and exceptional teamwork enabled us to fulfill our commitments, reinforcing the trust our customers have placed in us and driving us towards our organizational goals in the face of challenging business conditions.

We deeply value the contributions of our employees and prioritize safeguarding their trust and well-being. Thanks to their relentless efforts, we have been able to provide life-saving drugs to people, even in the most difficult circumstances. Ensuring a safe, secure, and healthy work environment for our staff remains our top priority.

Financial overview

Analysis of profit & loss statement

(₹ in Lakhs)

Particulars	FY23	FY24
Revenue from Operations	64,579.61	47,341.79
EBIDTA	11,295.13	8,495.19
PBT	7,818.21	(1,667.55)
PAT	6,353.24	(1,432.66)
EPS	15.59	(30.36)

Particular		FY-23	FY-24	Variance	Reasons for more than 25% Variance
Interest coverage ratio	Times	2.91	1.93	(33.68)%	Mainly due to decrease in profit.
Inventory Turnover Ratio	Times	2.08	1.44	(30.77)%	Inventories has reduced due to W/off pertaining to certain covid portfolio products owing to continued lower demand.
Debt Service Coverage Ratio	%	0.33	0.24	(27.27)%	The Change in DSCR is due to reduction in profits and increase in finance cost and long term debt repayment.
Return on Equity	%	18.25	(4.44)	(124.33)%	Due to loss during the year.
Debtor's Turnover Ratio	Times	3.41	2.53	(25.81)%	-
Return on Net Worth	%	24.97	19.19	(23.15)%	Due to decrease in profit as compared to previous year.
Current ratio	Times	1.15	1.01	(12.17)%	Not Applicable
Debt-equity ratio	Times	1.13	1.19	(5.31)%	Not Applicable
Operating profit margin	%	15.87	12.11	(23.69)%	due to inventory w/off and impairment losses.
Net profit margin (%)	%	9.84	(3.03)	(130.79)%	Mainly on account of lower profit due to inventory w/off and impairment losses.

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' 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

Directors' Report

To,
The Members
Bajaj Healthcare Limited

Your Directors have pleasure in presenting their 31st Board Report together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE OF THE COMPANY:

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(₹ in Lakhs)	
Gross Income	48,210.42	64,738.59
Profit before Interest, Depreciation & Tax	8,495.19	11,295.98
Finance Charges	2,967.98	1,756.10
Provision for Depreciation	2,761.95	1,720.82
Profit before Tax	(1,667.55)	7,818.21
Less: Current Tax /Deferred Tax	(2,34.89)	1,464.97
Net Profit after Tax/Loss & Surplus carried to Balance Sheet	(1,432.66)	6,353.24
Earnings Per Share	(30.36)	15.59

The Company's gross revenue for the year decreased to ₹48,210.42/- lakhs as compared to last year's ₹64,738.59/- lakhs, which includes the domestic turnover of ₹35,920.79/- lakhs as compared to last year's domestic turnover of ₹44,399.61/- lakhs, and the export turnover of ₹11,421/- Lakhs as compared to last year's export turnover of ₹20,180/- Lakhs.

The loss during the year from continued operation amounted to ₹1,432.66 lakhs as compared to net profit after tax of ₹6,353.24/- lakhs in the previous year.

DIVIDEND:

The Board of Directors at their meeting held on 24th May, 2024, 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 31st March, 2024. 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 view of the changes made under the Income-tax Act, 1961, by the

Finance Act, 2020, 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 after deduction of tax at source.

DEPOSITS:

The Company has not accepted any deposit from the public during the year under review and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the nature of business of the Company.

ANNUAL RETURN:

The Annual Return as required under sub-section (3) of Section 92 read with clause (a) sub-section (3) of Section 134 of the Companies Act, 2013 ('the Act') in Form MGT-7 is available on the website of the Company at <https://www.bajajhealth.com/stock-exchange-intimation-2024-25/>

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 2023-24.

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 are no 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.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

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

SHARE CAPITAL:

Sub Division/Split of Equity Shares:

During the year under review, there was no changes in the capital structure of the Company.

Buy Back of Securities/ Sweat Equity/ Employees Stock Option Plan

During the year under review, the Company has not bought back any of its securities nor issued any Sweat Equity Shares nor provided any Stock Option Scheme to the employees. The disclosure pertaining to an explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

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.

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 R. 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.

Induction to the Board:

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. Sandeep Shah (DIN: 06402659) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 14th June, 2023 till 13th June, 2028. The shareholders of the Company approved the appointment of Mr. Sandeep Shah as an Independent Director of the Company by way of a Special Resolution on 5th August, 2023 by way of Postal Ballot, for the abovementioned tenure.

Appointment/Re-appointment of Directors in AGM

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Dhananjay Hatle (DIN: 00226390), an Executive Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As stipulated under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume of the Directors proposed to be appointed/re-appointed is given in the Notice convening 31st Annual General Meeting.

Key Managerial Personnel:

As on 31st March, 2024, Mr. Sajankumar Bajaj, Chairman & Managing Director; Mr. Dayashankar Patel, Chief Financial Officer and Ms. Apurva Bandivadekar, Company Secretary & Compliance Officer, are the Key Managerial Personnel of the Company.

Mr. Aakash T. Keshari resigned as Company Secretary & Compliance Officer of the Company with effect from close of business hours of 3rd February, 2024.

Ms. Apurva Bandivadekar was appointed as Company Secretary & Compliance Officer of the Company with effect from 9th February, 2024.

Mr. Dayashankar Patel was appointed as Chief Financial Officer of the Company with effect from 6th May, 2024.

Cessation:

Mr. Avinash Dalal (DIN: 03574325), resigned as Independent Director of the Company w.e.f. close of business hours of 26th December, 2023.

Mr. Rupesh Nikam (DIN: 07007815), resigned as Whole-Time Director and Chief Financial Officer of the Company w.e.f. close of business hours of 9th February, 2024.

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.

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, 7 (Seven) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Act. The details of meetings of the Board are provided in the Report on Corporate Governance that forms part of this Annual Report.

Performance evaluation of the Board:

The formal annual evaluation has been done by the Board of its own performance and that of its Committees and Individual Directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company.

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 9th February, 2024 inter alia to:

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

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.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the training and familiarisation program are provided in the Corporate Governance Report and are also available on the website of the Company at <https://www.bajajhealth.com/policies/>

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/policies/>

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 to the Audit Committee Chairman, genuine concerns, unethical behavior and irregularities, if any noticed by them, 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 <http://www.bajajhealth.com/wp-content/uploads/2020/05/whistle-blowerpolicy.pdf>

INSIDER TRADING CODE

The Company has adopted an '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 31st March, 2024, forms part of the Annual Report and is marked as Annexure A and is also made available on the website of the Company at www.bajajhealth.com.

RISK MANAGEMENT:

Risk management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks.

The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits. Mitigation plans for significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership.

Our approach to risk management is designed to provide reasonable assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to Company's Senior Management including, where appropriate, the Chairman & Managing Director, the Chief Financial Officer, the Audit Committee and the Board.

Mitigation plans to significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the Senior Managements.

The Board approved an overarching Risk Management Policy. The Policy synopsis is available on the website at <http://www.bajajhealth.com/policies/>.

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

Adequate internal control system commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal Control systems comprising of policies and procedure are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company has an adequate Internal Financial Controls System for financial reporting which ensures that all transactions are authorised, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity of financial statements of the Company.

AUDITORS AND THEIR REPORT

Statutory Auditors:

M/s. Chaturvedi & Agrawal, Chartered Accountants (Firm Registration No. 101717W) were appointed as Statutory Auditors of the Company at the 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting.

However, M/s. Chaturvedi & Agrawal, Chartered Accountants, resigned from the office of the Statutory Auditors of the Company w.e.f. 30th May, 2023.

Subsequently, in compliance with Section 139 (8) of the Companies Act 2013 and on the recommendation of the Audit Committee,

M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed by the Board of Directors of the Company subject to approval of shareholders as the Statutory Auditors of the Company to hold office from 28th June, 2023 till the conclusion of the 30th Annual General Meeting of the Company. The said appointment was subsequently approved/ratified by the Shareholders of the Company on 5th August, 2023, by way of Postal Ballot.

Further, M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditors of the Company by the members at the 30th AGM of the Company held on 30th September, 2023, for a period of five consecutive years to hold the office till the conclusion of the 35th Annual General Meeting to be held in the year 2028.

The Auditor's report for the financial year ended 31st March, 2024, on financial statements of the Company forms a part of this Annual Report. The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year 2023-24. 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.

Cost Auditors:

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records are maintained by the Company in respect of its Drugs & Pharmaceuticals business are required to be audited by a Cost Accountant in practice. M/s. V. J. Talati & Co. Cost Accountants, have carried out the cost audit for applicable products during the financial year 2023-24.

The Board of Directors, upon the recommendation of the Audit Committee, has appointed M/s. V. J. Talati & Co., Cost Accountants, for this purpose for the financial year 2024-25.

The remuneration proposed to be paid to the Cost Auditors, subject to ratification by the members of the Company at the ensuing 31st AGM, would not exceed ₹3.50 lakhs (Rupees Three lakh Fifty Thousand Only) excluding taxes and out-of-pocket expenses, if any for the financial year 2024-25.

The Cost Audit Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark.

Internal Auditors:

The Board of Directors of the Company has appointed M/s. V J Shah & Co., Chartered Accountants (FRN 109823W) as Internal Auditors of the Company for the financial Year 2024-25.

The Internal Auditors submit their reports to the Audit Committee on a periodic basis. Based on the report of Internal Audit, the management undertakes corrective action in their respective areas and thereby strengthens the controls.

Secretarial Auditor:

The Board of Directors of the Company has appointed Mr. Haresh Sanghvi, Practising Company Secretary (M. No. 2259/CoP: 3675), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2024-25. The Company has received

consent from Mr. Haresh Sanghvi to act as the secretarial auditor for conducting an audit of the secretarial records for the financial year ending 31st March, 2025.

The Secretarial Audit Report for the financial year ended 31st March, 2024, issued by Mr. Haresh Sanghvi is enclosed with this report and marked as **Annexure – I**.

The Secretarial Compliance Report for the financial year ended 31st March, 2024, issued by Mr. Haresh Sanghvi, in relation to compliance of all applicable SEBI Regulations/circulars/guidelines issued thereunder, pursuant to 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.

Secretarial Compliance Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report contains remarks which are self-explanatory.

Reporting of fraud by Auditors:

There was no instance of fraud during the year under review, which required the Statutory Auditors, Internal Auditor, Cost Auditor or/ and the Secretarial Auditor to report to the Audit Committee and/or the Board under Section 143(12) of Act and Rules framed thereunder.

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:

Related Party Transactions:

All transactions entered into with related parties as defined under the Companies Act, 2013 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 Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing Form AOC-2 is not required. Suitable disclosure as required by the IND-AS has been made in the notes to the Financial Statements.

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 31st March, 2024, have been disclosed in the Financial Statements of the Company.

Cash Flow Analysis:

The cash flow statement for the year ended 31st March, 2024 is annexed with the financial statements.

Particulars of Employees:

Information required in accordance with Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report for the year ended 31st March, 2024 is annexed and marked as Annexure III to Board's Report. Further, the information pertaining to Rule 5(2) & 5(3) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, pertaining to the names and other particulars of employees is available for inspection at the Registered office of the Company during business hours and pursuant to the second proviso to Section 136(1) of the Act, the Report and the accounts are being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/ Compliance Officer either at the Registered Office address or by email to investors@bajajhealth.com.

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. An Internal Complaints Committee (ICC) has been setup as per the statutory requirements, to redress complaints regarding sexual harassment.

During the year 2023-24, ICC did not receive complaints of sexual harassment from any employees.

Significant and Material Orders passed by the Regulators or Courts or Tribunals:

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

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:

Report on Corporate Governance and Certificate from Mr. Haresh Sanghvi, Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, are provided in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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 31st March, 2024 and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care 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;
 - d. the directors had prepared the annual accounts on a going concern basis;
 - e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - f. the directors had 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:

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the area of healthcare. This project is in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed and marked as **Annexure –IV** which forms 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 –

Many steps towards energy conservation has taken & implemented successfully.

- a. Commissioned low pressure steam turbine. This works on back pressure of steam boiler & generates electrical power of 100 KW/HR.
- b. Installed Solar Panels of capacity of 700 KW in vacant land of factory premises.
- c. To prevent heat loss replaced old insulation of reactors and cold well of brine storage tank.
- d. Installed softener plant capacity of 10 M3/HR to improve cooling water quality and efficient running of chilling plant. This prevents scaling & ensure better heat transfer & saves energy.
- e. Installed DM plant to improve boiler feed water quality and run efficiently. This saves scaling in tubes & enhances life of boiler tubes.

- f. Replaced the condenser of Brine Plant 2 by higher capacity to run machine efficiently.
- g. Replaced steam trap by float type. This controls live steam wastage & helps improving steam savings.

II. Technology Absorption:

- a. Cooling tower blades replaced by new designed FRP Pumps.
- b. For distillation column, old structured packing replaced with new one.
- c. Mercury vapour lamps replaced by LED Lamps.

III. Research & Development:

- a. R&D Laboratory of Bajaj Healthcare Limited is already approved by DSIR (Department of Scientific and Industrial Research), India.
- b. We added efficient fume-hoods, sophisticated equipment and facilities for carrying out synthetic research and scale-up activities to develop new process technology for APIs under safe conditions.
- c. R&D works on different generic molecules are under process. Some of products have been commercialised at plant scale using environment friendly routes.
- d. R & D focus on developing novel non-infringing routes of syntheses for highly recommended "active pharmaceutical ingredients, Nutraceuticals & related substances through commercially viable and environment friendly processes.
- e. The company's R&D strength is in creating intellectual property assets by developing non-infringing, novel, cost effective and environmentally friendly processes for APIs and finding easier solutions to complex chemistry challenges.
- f. With the regular progression in the business, our company intends to emphasise on further expansion of R&D facilities for development of technologically advanced, asymmetric active pharmaceutical ingredients.
- g. To achieve highest level of challenges of R&D activities, Bajaj Healthcare Limited has developed a talented pool of scientists including organic/analytical chemists provide support to our R&D through documentation and validation of test results as per ICH guidelines and assist the regulatory affairs to prepare high quality technical packages and drug master files.
- h. The Company has obtained 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 16th June, 2022 for the purpose of section 35(2AB) of the Income Tax Act, 1961 valid till 31st March, 2025 subject to the condition underline therein and renewed subsequently thereof.

Details of expenditure in R&D are as follows (₹ in Lakhs):

Nature of Expenditure	2023-24	2022-23
Revenue Expenditure:		
Salary Expenses of R&D Personnel	123.59	105.30
R & D Chemical Purchase	33.57	136.54
Stores & Spares & Consumables in R & D	5.58	15.37
Travelling & Other Exp.	0.07	8.90
Common Utilities Expenses	-	45.47
Capital Expenditure:		
Laboratory Equipment	3.10	17.73
Computer	-	2.40
Factory Building	-	41.74
Plant & Machinery	-	24.29
TOTAL	165.91	397.74

IV. Foreign Exchange Earning and Outgo:

Earnings: Foreign Currency inflow amounting to ₹13,861.28/- Lakhs

Outgo: Foreign Currency outgo amounting to ₹6,946.47/- Lakhs

ENVIRONMENT AND POLLUTION CONTROL:

The Company is well aware of its responsibility towards a better and clean environment. Our efforts in environment management go well beyond mere compliance with statutory requirements. The Company has always maintained harmony with nature by adopting eco-friendly technologies and upgrading the same from time to time incidental to its growth programs.

STATUTORY COMPLIANCES:

The Company has complied with all the statutory requirements. A declaration regarding compliance with the provisions of the various statutes is also made by the Chief Financial Officer at each Board Meeting. The Company ensures compliance with the ROC, SEBI Regulations and various statutory authorities.

CORPORATE ACTION:

The Company has not failed to implement any corporate action during the year under review.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC, 2016) DURING THE YEAR ALONG WITH STATUS AT THE END OF THE FINANCIAL YEAR:

The Company has not made any application, nor any proceeding is pending against the company under IBC, 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:

Since the Company has not entered into any One Time Settlement with Banks or Financial Institutions, the above statement is not applicable to us.

ACKNOWLEDGEMENTS:

Your Directors express their gratitude to various Central and State Government Departments, Organizations and Agencies for their continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks, and other business associates for the excellent support received from them during the year. The Board also wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees.

The Directors express their special thanks to Mr. Sajankumar R. Bajaj, Chairman & Managing Director for his untiring efforts for the progress of the Company.

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

Sd/-

Anil Jain

Jt. Managing Director

DIN: 00226137

Date: 24/05/2024

Place: Thane

Sd/-

Namrata Bajaj

Whole-time director

DIN: 05327071

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 31st March, 2024. 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 31st March 2024, 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 31st March 2024, 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 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; and
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
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) Regulations, 2014;
 - II. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - III. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - IV. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - V. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - VI. 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 Foreign Direct Investment, 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 Managing Director 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:

- I. The filing of following e-Forms with delay after payment of additional fees:
 - (a) e-Form DIR-12 vide SRN AA4297589 dated 22/08/2023 for registering change in designation of Mr. Sandeep Shah from Additional Independent Director to Independent Director;
 - (b) e-Form CRA-4 vide SRN F91447433 dated 31/01/2024 for filing Cost Audit Report for the Financial Year ended 31st March 2023;
 - (c) e-Form CHG-4 vide SRN AA6967757 dated 15/03/2024 for filing satisfaction of charge created vide charge ID 10617655; and
 - (d) e-Form IEPF-2 vide SRN F89813190 dated 09/01/2024 for filing Statement of unclaimed and unpaid amounts for the Financial Year ended 31st March 2023

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 following resolutions were approved through postal ballot-

- a. On 24th May, 2023:
 - i. Re-appointment of Mr. Sajankumar Bajaj as Chairman & Managing Director of the Company for a period of 3 Years
 - ii. Re-appointment of Mr. Anil Jain as Managing Director of the Company for a period of 3 Years
 - iii. Re-appointment of Mr. Dhananjay Hatle as Whole Time Director of the Company for a period of 3 Years
 - iv. Re-appointment of Ms. Namrata Bajaj as Whole Time Director of the Company for a period of 3 Years
 - v. Re-appointment of Mr. Rupesh Nikam as Whole Time Director of the Company for a period of 3 Years
 - vi. Re-appointment of Mr. Pakshal Jain as Whole Time Director of the Company for a period of 3 Years
- b. On 5th August, 2023:
 - i. Appointment of M/s. Walker Chandiok & Co LLP, Chartered, as Statutory Auditor to fill the casual vacancy caused by resignation of M/s. Chaturvedi & Agrawal, Chartered Accountants
 - ii. Appointment of Mr. Sandeep Shah (DIN: 06402659) as an Independent Director for a term of 5 years
 - iii. Approval sought under Section 180(1)(a) of the Companies Act, 2013

Sd/-

HARESH SANGHVI

Practicing Company Secretary

FCS 2259/COP No. 3675

UDIN: F002259F000446208

Peer Review Certificate no:1104/2021

Date: 24th May, 2024

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: F002259F000446208

Peer Review Certificate no:1104/2021

Date: 24th May, 2024

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: F002259F000446208

Peer Review Certificate no:1104/2021

Date: 24th May, 2024

Place: Mumbai

**Secretarial Compliance Report of
BAJAJ HEALTHCARE LIMITED**

(CIN: L99999MH1993PLC072892)
for the year ended 31st March, 2024

[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 31st March, 2024 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 31st March, 2024 ("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"); and
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31st March, 2024 review:

- (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations, 2018");
- (b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
- (f) 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 thereunder, 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
NIL									

(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:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year	Yes	During the year under review, M/s. Chaturvedi & Agarwal, Chartered Accountants ("Statutory Auditor"), tendered resignation vide their letter dated 30th May, 2023 after careful consideration of resources available with their firm to handle professional obligations and responsibilities on account of the operational requirements of the Company. The Statutory Auditor had issued an Audit Report for the year ended 31st March, 2023.
2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such concerns mentioned in the resignation letter dated 30th May, 2023 tendered by the Statutory auditor.
a.	In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.		
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	No	No such disclaimers mentioned in the Audit Report issued for the financial year ended on 31st March 2023 by the Statutory auditor.
3.	The listed entity/ material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	

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.	Adoption and timely updation of the Policies:	Yes	
	• 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.	Maintenance and disclosures on Website:		
	• 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.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(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.	Preservation of Documents: 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.	Performance Evaluation: 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.	Related Party Transactions:		
	a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	Yes	
	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	As confirmed by the Management, no Related Party transactions were undertaken without prior approval of the Audit Committee during the Review period.
9.	Disclosure of events or information: 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.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	NA	As confirmed by the Management, no Actions has been 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

12. Additional Non-compliances, if any: 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.
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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: F002259F000446164

Peer Review Certificate no:1104/2021

Date: 24th May, 2024

Place: Mumbai

Annexure –III

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

- i) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24, ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.

Sr. No.	Name of the Director/KMP and Designation	% increase in Remuneration in the financial year 2023-24	Ratio of the remuneration of each director to the median remuneration of the employees.
1.	Mr. Sajankumar R. Bajaj (Chairman & Managing Director)	(30.34)	148.89:1
2.	Mr. Anil C Jain (Managing Director)	(30.01)	99.73:1
3.	Mr. Dhananjay S. Hatle Whole Time Director (WTD)	(16.96)	15.53:1
4.	Ms. Namrata S Bajaj Whole Time Director (WTD)	(14.89)	5.60:1
5.	⁽¹⁾ Mr. Rupesh H Nikam Whole Time Director (WTD) & Chief Financial Officer (CFO)	-	-
6.	Mr. Pakshal Jain Whole Time Director (WTD)	(18.30)	9.25:1
7.	⁽²⁾ Mr. Aakashkumar Keshari (Company Secretary)	-	-
8.	⁽³⁾ Ms. Apurva Bandivadekar (Company Secretary)	-	-

⁽¹⁾ Resigned w.e.f. close of business hours of 9th February, 2024. Since his remuneration for FY2023-24 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

⁽²⁾ Resigned w.e.f. close of business hours of 3rd February, 2024. Since his remuneration for FY2023-24 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

⁽³⁾ Appointed w.e.f. 9th February, 2024. Since her remuneration for FY2023-24 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of her remuneration to median remuneration is not comparable and hence not stated.

- ii) **The percentage increase in the median remuneration of employees in the financial year;**

The % increase in median remuneration of employee is (38.28%).

- iii) **The number of permanent employees on the rolls of company as on 31st March, 2024:**

944

- iv) **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 (4.97%) during the year under review and whereas the percentile increase in the managerial remuneration is (28.16%).

- v) **Affirmation that the remuneration is as per the remuneration policy of the company.**

Remuneration paid during the year ended March 31, 2024 is as per Remuneration policy of the Company.

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

Sd/-

Anil Jain

Jt. Managing Director

DIN: 00226137

Date: 24/05/2024

Place: Thane

Sd/-

Namrata Bajaj

Whole-time director

DIN: 05327071

Annexure –IV

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:-

- a) To frame the CSR Policy and its review from time- to-time.
- b) To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- c) 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	NIL	NA
2	Mr. Ram B. Banarse	Member	Independent Director	NIL	NA
3	Mr. Rupesh Nikam	Member	Whole-Time Director	NIL	NA
4	Mr. Anil Jain**	Member	Managing Director	NIL	NA

* Mr. Rupesh Nikam ceased to be the member of CSR committee w.e.f. close of business hours of 9th February, 2024 consequent to his resignation from the post of Whole-Time Director and CFO of the Company

** Mr. Anil Jain was inducted as Member of the CSR Committee w.e.f. 9th February, 2024

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	https://www.bajajhealth.com/board-committee/
CSR Policy	https://www.bajajhealth.com/policies/
CSR projects	https://www.bajajhealth.com/csr-policy/

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:

₹206.08 lakhs

6. Average net Profits for last three years: ₹8,890.69 lakhs

7.

(a) Two percent of average net profit of the company as per section 135(5)	₹177.81 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
(c) Amount required to be set off for the financial year, if any	₹164.82 Lakhs
(d) Total CSR obligation for the financial year (7a+7b-7c)	₹12.99 Lakhs

8.

(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
₹ 12.99 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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (yes/ no)	Location of the project		Amount spent for the project (₹ In Lakhs)	Mode of implementation - Direct [Yes/No]	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1	Support towards health	Promoting Healthcare including preventive healthcare	Yes	Maharashtra	Mumbai	12.99	Yes	-	-
TOTAL						12.99			

(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) – ₹12.99 Lakhs

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

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	177.81
(ii)	Total amount spent for the Financial Year	12.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

*Note: Actual amount available for set off in succeeding financial years is ₹41.26 lakhs [₹206.08 lakhs – ₹164.82 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 Jain

Jt. Managing Director

DIN: 00226137

Date: 24/05/2024

Place: Thane

Sd/-

Namrata Bajaj

Whole-time director

DIN: 05327071

Report on Corporate Governance

1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Companies Act, 2013 ('the Act') and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have strengthened the framework of Corporate Governance for India Inc.

The Company's Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. The Company is committed to the principles of good corporate governance to achieve long term goals and to enhance the shareholders' value by managing its operations at all levels with highest degree of transparency, responsibility and delegation with equity in all facets of its operations leading to sharp focus and operationally efficient growth. The Company has a well-defined structure for ensuring that business conduct is fair and ethical manner and has put in place mechanism for reporting illegal and unethical behavior.

BOARD OF DIRECTORS:

2.1 Composition and categories of Directors:

The Company has broad based Board constituted in compliance with the Act and Listing Regulations and in accordance with highest standards of Corporate Governance in its management, which ensures judicious mix of Directors that includes the Executive, Non-Executive and Independent Directors.

Details of the Composition of the Board of Directors as on 31st March, 2024 is stated below:

Sr. No	Name of Directors	Category
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	Mr. Loukik Tipnis	Non-Executive Independent Director
9	Ms. Kejal N. Shah	Non-Executive Independent Director
10	*Mr. Sandeep Shah	Non-Executive Independent Director

* Mr. Sandeep Shah appointed as Non-Executive Independent Director w.e.f. 14th June, 2023.

Resignation of Independent Director:

*Mr. Avinash Dalal resigned from the position of Non- Executive Independent Director of the Company w.e.f. 26th December, 2023 due to his health issue and other commitments and further he has confirmed that there was no other material reason for his resignation other than mentioned above for his resignation.

2.2 Board Meetings, Attendance and other details:

During the financial year under review, 7 (Seven) Board Meetings were held on 18th April, 2023; 30th May, 2023; 14th June, 2023, 28th June, 2023, 14th August, 2023, 9th November, 2023 and 9th February, 2024. 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. 2023-2024	Attendance at the last AGM	No. of Directorship public companies (Other than Bajaj Healthcare Limited) ¹	Committee position (Other than Bajaj Healthcare Limited) ²		No. of Equity Shares held
					Chair-man	Member	
Mr. Sajankumar R. Bajaj	00225950	7/7	Y	3	Nil	Nil	97,10,700
Ms. Namrata S. Bajaj	05327071	7/7	Y	3	Nil	Nil	16,32,207
Mr. Anil C. Jain	00226137	7/7	Y	4	Nil	Nil	14,61,775
Mr. Dhananjay S. Hatle	00226390	7/7	Y	4	Nil	Nil	24,000
Mr. Rupesh H. Nikam*	07007815	7/7	Y	1	Nil	Nil	Nil
Mr. Pakshal A. Jain	08776385	7/7	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. Avinash Dalal*	03574325	5/6	Y	1	Nil	Nil	Nil
Mr. Loukik D. Tipnis	08188583	6/7	Y	2	1	1	Nil
Ms. Kejal N. Shah	08608399	7/7	Y	1	Nil	Nil	Nil
Mr. Sandeep Shah@	06402659	4/4	Y	4	3	3	Nil

*Mr. Avinash Dalal resigned from the post of Non-Executive Independent Director w.e.f. 26th December, 2023 and Mr. Rupesh H Nikam resigned from the post of Whole-Time Director and Chief Financial Officer w.e.f. 9th February, 2024

@ Mr. Sandeep Shah appointed as Non-Executive Independent Director w.e.f. 14th June, 2023.

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 only the Audit Committee and Stakeholders Relationship Committee in all other Indian Public Limited Companies have been considered.
- Mr. Sajankumar R. Bajaj and Ms. Namrata S. Bajaj are related to each other. Mr. Anil C. Jain & Mr. Pakshal A. Jain 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. No other directors are related inter-se.
- The Company has not issued any convertible instruments.

2.3 Names of the Indian listed entities where the Directors of the Company hold Directorship and the category of directorship as on March 31, 2024:

Name of Director(s)	Other Indian Listed entities in which they hold Directorship	Category of Directorship
Mr. Loukik Tipnis	Sky Gold Limited	Non-Executive Independent Director
Ms. Kejal Shah	Sky Gold Limited	Non-Executive Independent Director
Mr. Sandeep Shah	KBC Global Limited & Hilton Metal Forging Limited	Non-Executive Independent Director

2.4. Meeting of Independent Directors and performance evaluation of Non-Independent Board

As stipulated by the Code of Independent Directors pursuant to Companies Act, 2013 and the SEBI (Listing Regulations), a separate meeting of the Independent Directors of the Company was held on 9th February, 2024 to review the performance of Non-independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the 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.

2.5. Director's Familiarization programme:

The Company undertakes and makes necessary provisions for an appropriate induction programme for new Directors and ongoing training for existing Directors. The details of familiarization programme of the independent Directors are available on the website of the Company: www.bajajhealth.com. The new directors are introduced to the Company's culture, through appropriate training programmes. Such kind of training programmes helps to develop relationship of the Directors with the Company and familiarize them with the Company processes. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:-

- build an understanding of the Company processes and;
- fully equip the Directors to perform their role on the Board effectively;

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

2.6 The following is 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 Bajaj	Y	Y	Y	Y	Y
2.	Mr. Anil Jain	Y	Y	Y	Y	Y
3.	Mr. Dhananjay Hatle	Y	Y	Y	Y	Y
4.	Ms. Namrata Bajaj	Y	Y	Y	Y	Y
5.	Mr. Pakshal Jain	Y	N	N	N	N
6.	Mr. Hemant Karnik	N	Y	Y	Y	Y
7.	Mr. Ram Banarse	Y	Y	Y	Y	Y
8.	Mr. Loukik Tipnis	N	N	Y	Y	Y
9.	Ms. Kejal Shah	N	N	N	N	Y
10.	Mr. Sandeep Shah	Y	N	Y	Y	Y

2.7 Independent Director(s)

The Board of Directors confirms that, in the opinion of the Board, Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

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 read with Section 177 of the Act and rules framed thereunder. All the members possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The previous AGM of the Company was held on 30th September, 2023 and was attended by the Chairman of the Audit Committee, Mr. Hemant 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-

- 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;
- 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;
- Reviewing with management the annual financial statements before submission to the Board;
- Review management discussion and analysis of financial condition and result of operation;
- Review internal audit reports relating to internal control weaknesses;
- 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 nonpayment 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 30th May, 2023; 28th June, 2023; 14th August, 2023, 9th November, 2023 and 9th February, 2024.

The details on composition, names of the Members, Chairperson, category of Directors and no. of the meetings attended by the members during the FY23-24 are as follows: -

Sr. No.	Names of Members as on 31st March, 2024	Category of Directors	Designation in the Committee	No. of Meeting Attended
1	Mr. Ram Banarase	Independent Director	Chairman	5/5
2	Mr. Hemant Karnik	Independent Director	Member	5/5
3	*Mr. Rupesh Nikam	Executive Director	Member	5/5
4	**Mr. Anil Jain	Executive Director	Member	NA

* Mr. Rupesh Nikam ceased to be the member of CSR committee w.e.f. close of business hours of 9th February, 2024 consequent to his resignation from the post of Whole-Time Director and CFO of the Company

** Mr. Anil Jain was inducted as Member of the Audit Committee w.e.f. 9th February, 2024

3.2 Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in time with the provisions of Regulation 19 of Listing Regulations read with Section 178 of the Act. The previous AGM of the Company was held on 30th September, 2023 and was attended by the Chairman of the Nomination and Remuneration Committee, Mr. Ram 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 includes:

- A. To help in determining the appropriate size, diversity and composition of the Board;

- B. To recommend to the Board appointment/reappointment and removal of Directors;
- C. To frame criteria for determining qualifications, positive attributes and independence of Directors;
- D. To recommend to the board of directors a policy relating to the remuneration of the directors, Key Managerial personnel and other employees;
- E. To create an evaluation framework for Independent Directors and the Board;
- F. To devise a policy on diversity of board of directors;
- G. To delegate its powers to any member of the Committee or the Compliance Officer.
- H. 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 thrice during the year on 30th May, 2023, 14th June, 2023 and 9th February, 2024. The details on the composition, names of the members, chairperson, category of Directors and no. of the meeting attended by the members is as follows: -

Sr. No.	Names of Members as on 31st March, 2024	Category of Directors	Designation in the Committee	No. of Meeting Attended
1	Mr. Ram Banarase	Independent Director	Chairman	3/3
2	Mr. Hemant Karnik	Independent Director	Member	3/3
3	Mr. Loukik Tipnis	Independent Director	Member	2/3

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 www.bajajhealth.com.

3.2.5 Performance evaluation criteria for independent directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Committee has laid down the manner in which formal annual evaluation of the performance of the Directors including Independent Directors and its Committees has to be made. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

3.2.6 Details of Remuneration paid to the Directors

Details of Remuneration paid to the Directors for the year ended 31st March, 2024 are as follows:

(Amount in Lakhs)

Name	Relationship with the other Directors	Remuneration (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)
Mr. Sajankumar Bajaj	Immediate relative of Ms. Namrata Bajaj	360.00	Nil	Nil	360.00
Mr. Anil Jain	Immediate relative of Mr. Pakshal Jain	240.00	Nil	Nil	240.00
Mr. Dhananjay Hatle	None	32.40	Nil	Nil	32.40
Ms. Namrata Bajaj	Immediate relative to Mr. Sajankumar Bajaj	10.83	Nil	Nil	10.83
*Mr. Rupesh Nikam	None	21.35	Nil	Nil	21.35
Mr. Pakshal Jain	Immediate relative of Mr. Anil Jain	19.04	Nil	Nil	19.04
Mr. Hemant Karnik	None	Nil	Nil	2.28	2.28
Mr. Ram Banarse	None	Nil	Nil	2.18	2.18
**Mr. Avinash Dalal	None	Nil	Nil	0.75	0.75
Mr. Loukik Tipnis	None	Nil	Nil	1.05	1.05
Ms. Kejal Shah	None	Nil	Nil	1.10	1.10
#Mr. Sandeep Shah	None	Nil	Nil	0.80	0.80

*Mr. Rupesh Nikam resigned from the post of Whole-Time Director and CFO w.e.f. 9th February, 2024

**Mr. Avinash Dalal resigned from the post of Non-Executive Independent Director w.e.f. 26th December, 2023

#Mr. Sandeep Shah appointed as Non-Executive Independent Director w.e.f. 14th June, 2023.

Notes:

- Sitting fees include payment of fees for attending Board/Committee Meetings.
- The remuneration payments in the Company are made with an aim of rewarding performance, based on review of achievements. The remuneration levels are in consonance with the existing industry practices.
- No provision of performance-linked variable pay for the FY 2023-24 is available to Managing Director, the Executive Director and the Whole-time Director. There are no provisions for notice period, payment of severance fees and bonus during the year under review.
- Payments to Non-Executive Directors are decided, based on multiple criteria of seniority/experience, number of years on the Board, Board/Committee meetings attended, Director's position on the Company's Board/Committees, other relevant factors and performance of the Company. There are no pecuniary relationship or transactions between your Company and its Non-Executive/Independent Directors for the financial year under review.
- The Company has not granted any stock option to any of its Directors.

SUCCESSION PLANNING:

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee plays a pivotal role in identifying successors to the members of the Senior Management.

During the year under review, the Nomination and Remuneration Committee spent substantial time with the Managing Director on succession planning exercise. The succession plan was closely aligned with the strategy and long term needs of the Company

3.3 Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulations 20 of Listing Regulations read with Section 178 of the Act. The previous AGM of the Company was held on 30th September, 2023 and was attended by the Chairman of the Stakeholders' Relationship Committee, Mr, Hemant 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;

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

The Company's Registrar & Share Transfer Agents, M/s Link Intime India Private Limited are fully equipped to carry out the transfers of shares and redress Investor complaints received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

3.3.2 Composition of the Committee

During the year under review, the Committee met on 9th February, 2024. The composition, names of the members, chairperson, category of Directors, and no. of the meetings attended by the members during the FY 23-24 are as follows:

Sr. No.	Names of Members as on 31st March, 2024	Category of Directors	Designation in the Committee	No. of Meeting Attended
1.	Mr. Hemant. R. Karnik	Non-Executive, Independent	Chairman	1/1
2.	Mr. Anil C. Jain	Executive, Non-independent	Member	1/1
3.	Mr. Ram B. Banarase	Non-Executive, Independent	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 w.e.f. 9th February, 2024.

3.3.4 Details of Investors Complaints received during F.Y. 2023-24 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") constituted in line with the provisions of the Listing Regulations, presently comprises 3 (Three) members, 1 (One) Independent Director, a Non-Executive Director and 2 (two) members from the management/Board of the Company.

3.4.1 Brief Terms of reference:

The terms of reference of Risk Management Committee broadly includes:

- i. To formulate a detailed risk management policy which shall include:
 - a. 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.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- vi. Any appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

- vii. 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 3 (Three) times during the financial year 2023-24 on 18th April, 2023, 3rd October, 2023 and 9th February, 2024. The Composition of the RMC of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2023-24 is detailed below:

Sr. No.	Names of Members as on 31st March, 2024	Category of Directors	Designation in the Committee	No. of Meeting Attended
1.	Mr. Sajankumar R. Bajaj	Executive Director	Chairman	3/3
2.	Mr. Anil C. Jain	Executive Director	Member	3/3
3.	Mr. Hemant R. Karnik	Non-Executive, Independent	Member	3/3

3.5 Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Sajankumar R Bajaj, as Chairman and Mr. Ram Banarse and Mr. Anil Jain as Members of the Committee.

Mr. Rupesh Nikam ceased to be the member of CSR committee w.e.f. close of business hours of 9th February, 2024 consequent to his resignation from the post of Whole-Time Director and CFO of the Company and Mr. Anil Jain was inducted as Member of the CSR Committee w.e.f. 9th February, 2024

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 IV -Annual Report on CSR Activities" of the Directors' Report forming part of this Annual Report.

4) SENIOR MANAGEMENT:

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

Sr. No.	Name	Designation
1	*Mr. Rupesh Nikam	Chief Financial Officer
2	^Mr. Aakash T. Keshari	Company Secretary
3	@Mr. Dayashankar Patel	Chief Financial Officer
4	#Ms. Apurva Bandivadekar	Company Secretary
5	##Mr. Amit Rajan	Chief Technical Officer

*Resigned w.e.f. close of business hours of 9th February, 2024.

^ Resigned w.e.f. close of business hours of 3rd February, 2024.

@Appointed w.e.f. 6th May, 2024

#Appointed w.e.f. 9th February, 2024

##Appointed w.e.f. 9th September, 2023

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:

GM	FINANCIAL YEAR	DATE & TIME	VENUE	SPECIAL RESOLUTION PASSED
28th AGM	March 31, 2021	Thursday, 30th September, 2021 at 01.00 pm	Conducted through Video Conferencing/ Other Audio Visual Means Deemed venue is the Registered Office of the Company at 602-606, Bhoomi Velocity Infotech Park, Plot No.B-39, B-39A, B-39A/1 Road No.23, Wagle Industrial Estate, Thane (West), Thane 400 604.	<ul style="list-style-type: none"> No special resolution passed at this Annual General Meeting.
29th AGM	March 31, 2022	Friday, September 30, 2022 at 1.00 pm	Conducted through Video Conferencing/ Other Audio Visual Means Deemed venue is the Registered Office of the Company at 602-606, Bhoomi Velocity Infotech Park, Plot No.B-39, B-39A, B-39A/1 Road No.23, Wagle Industrial Estate, Thane (West), Thane 400 604.	<ul style="list-style-type: none"> Approve payment of remuneration to Mr. Sajankumar R. Bajaj (DIN: 00225950), Chairman & Managing Director. Approve payment of remuneration to Mr. Anil C. Jain (DIN: 00226137), Managing Director.
30th AGM	March 31, 2023	Saturday, 30th September, 2023 at 1.00 pm	Conducted through Video Conferencing/ Other Audio Visual Means Deemed venue is the Registered Office of the Company at 602-606, Bhoomi Velocity Infotech Park, Plot No.B-39, B-39A, B-39A/1 Road No.23, Wagle Industrial Estate, Thane (West), Thane 400 604.	<ul style="list-style-type: none"> No special resolution passed at this Annual General Meeting.

5.2 Postal Ballot

During the financial year 2023-24, the Company has passed the following resolutions by way of postal ballot (through e-voting) (i) for item no. 1 to 6 on 24th May, 2023, and (ii) for item no. 7 to 9 on 5th August, 2023, as per the details below:

- Re-appointment of Mr. Sajankumar Bajaj as Chairman & Managing Director of the Company for a period of 3 Years (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	68	4364334	99.95
Against	5	2252	0.05
Total	73	4366586	100.00

- Re-appointment of Mr. Anil Jain as Managing Director of the company for a period of 3 Years (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	71	17884334	99.99
Against	5	2252	0.01
Total	76	17886586	100.00

- Re-appointment of Mr. Dhananjay Hatle as Whole Time Director of the company for a period of 3 Years (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	71	19600322	99.99
Against	6	2264	0.01
Total	77	19602586	100.00

- Re-appointment of Ms. Namrata Bajaj as Whole Time Director of the company for a period of 3 Years (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	68	4424322	99.95
Against	6	2264	0.05
Total	74	4426586	100.00

5. Re-appointment of Mr. Rupesh Nikam as Whole Time Director of the company for a period of 3 Years (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	73	19684322	99.99
Against	6	2264	0.01
Total	79	19686586	100.00

6. Re-appointment of Mr. Pakshal Jain as Whole Time Director of the company for a period of 3 Years. (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	71	17944322	99.99
Against	6	2264	0.01
Total	77	17946586	100.00

7. Appointment of Ms. Walker Chandio & Co. LLP Chartered Accountant ICAI Firm Regn No. 001076N/N500013 as Statutory Auditor to fill the casual vacancy (Ordinary Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	121	20035995	99.99
Against	6	246	0.01
Total	127	20036241	100.00

8. Appointment of Mr. Sandeep Shah as an Independent Director for a term of 5 years (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	116	20035825	99.99
Against	11	416	0.01
Total	127	20036241	100.00

9. Approval sought under Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking/ Unit(s) of the company (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	106	2951767	99.98
Against	12	474	0.01
Invalid	9	17084000	-
Total	127	20036241	100.00

In respect of all the above postal ballot exercise, the Company had appointed Mr. Haresh Sanghvi (Membership No.: 2259, COP: 3675), Practicing Company Secretary, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Procedure adopted for Postal Ballot

All the postal ballot(s) were conducted in accordance with the provisions contained in Section 108, 110 of the Companies Act, 2013 and Rules framed thereunder and pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated 28 December, 2022 issued by the Ministry of Corporate Affairs. The results were displayed on the website of the Company at: www.bajajhealth.com within 2 working days and communicated to the Stock Exchanges. The results were also intimated through Press Release in newspapers. The postal ballot notices were sent to the members in electronic form at their email addresses registered with the depositories/Registrar and Transfer Agent (RTA).

5.3 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:

The Annual, half yearly and Quarterly results were submitted to the Stock Exchanges and usually published in Business Standard Newspapers in English Language (in all editions) and Mumbai Lakshadeep in Marathi Language in accordance with the Listing Regulations.

These results are simultaneously displayed on the website of the Company and uploaded on the website of BSE Ltd. and National Stock Exchange of India Limited.

The Company also issues press releases from time to time. Press releases and presentations made to the institutional investors/ analysts after the declaration of the results are submitted to BSE Ltd. and National Stock Exchange of India Limited as well as uploaded on the Company's website.

7) GENERAL SHAREHOLDER INFORMATION

7.1

Sr. No.	Salient items of interest Company Registration Details	Particulars								
i.	AGM Date, time and venue	30th September, 2024, 3:00 PM Through Video Conferencing								
ii.	Financial year	The Financial Year of the Company is from April 1, 2023 to March 31, 2024.								
	Tentative Schedule for declaration of results during the financial year 2024-2025	<table border="1"> <tr> <td>First quarter:</td> <td>June 30, 2024- on or before August 14, 2024</td> </tr> <tr> <td>Second quarter/Half Yearly</td> <td>September 30, 2024 - on or before November 14, 2024</td> </tr> <tr> <td>Third quarter/Nine months</td> <td>December 31, 2024 - on or before February 14, 2025</td> </tr> <tr> <td>Fourth quarter/Annual</td> <td>on or before May 30, 2025</td> </tr> </table>	First quarter:	June 30, 2024- on or before August 14, 2024	Second quarter/Half Yearly	September 30, 2024 - on or before November 14, 2024	Third quarter/Nine months	December 31, 2024 - on or before February 14, 2025	Fourth quarter/Annual	on or before May 30, 2025
First quarter:	June 30, 2024- on or before August 14, 2024									
Second quarter/Half Yearly	September 30, 2024 - on or before November 14, 2024									
Third quarter/Nine months	December 31, 2024 - on or before February 14, 2025									
Fourth quarter/Annual	on or before May 30, 2025									
iii.	Date of Book closure	Tuesday 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive)								
iv.	Dividend Payment Date	Within 30 days from the date of 31st AGM								
vii.	Registrar & Share Transfer Agent	Link Intime India Private Limited 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@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Mr. K. C. Ajitkumar SEBI Registration No.: INR000004058								
viii.	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								
ix.	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 March 31, 2024, 100.00% (2,75,98,400 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.								
x.	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.								

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	2017-18	Final Dividend	29/09/2018	1,600.00	28/09/2025
2	2020-21	Interim Dividend	19/11/2020	6,183.75	20/12/2027
3	2020-21	Final Dividend	30/09/2021	10,432.00	01/10/2028
4	2021-22	Final Dividend	30/09/2022	32,820.50	01/10/2029

7.3 Listing on Stock Exchanges

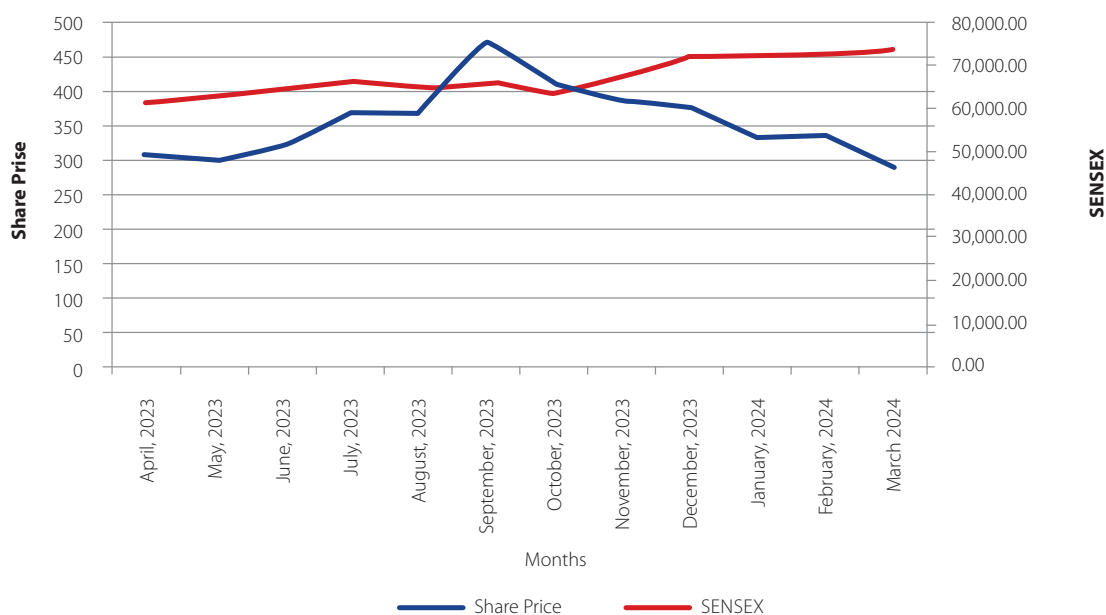
Equity Shares

Name of the Stock Exchange	Security code/ Symbol	ISIN	Payment of Annual Listing fees for the FY 23-24 (Y/N)
BSE Limited	539872	INE411U010127	Y
National Stock Exchange of India Limited	BAJAJHCARE		Y

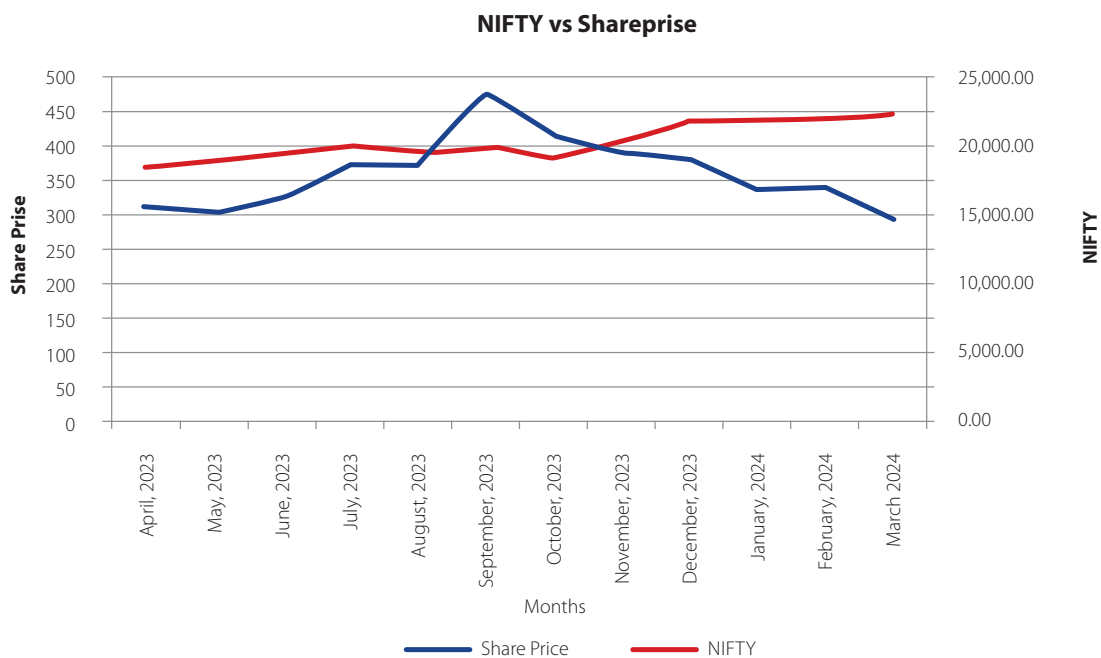
7.4 Market Price Data:

High/Low during each month of 2023-24 on BSE limited and National Stock Exchange of India limited

Market Price Data Month	Share prices of the Company for the Period April, 2023 to March, 2024			
	BSE		NSE	
	High	Low	High	Low
Apr-2023	336.60	301.15	335.00	301.00
May-2023	339.80	245.05	333.30	283.80
Jun-2023	331.45	276.85	330.50	275.70
Jul-2023	373.55	303.00	374.00	302.85
Aug-2023	390.00	306.00	390.00	305.05
Sep-2023	497.00	351.10	497.00	362.95
Oct-2023	511.00	389.00	513.40	388.15
Nov-2023	421.80	374.50	421.35	373.00
Dec-2023	403.00	362.35	404.00	360.60
Jan-2024	387.15	331.20	389.00	312.20
Feb-2024	378.05	310.10	378.00	309.15
Mar-2024	370.00	287.00	370.40	287.10

7.5 (a) Share Price performance in comparison to BSE SENSEX.**Sensex vs Shareprice**

(b) Share Price performance in comparison to NIFTY.



7.6 Categories of Shareholding as on 31st March, 2024:

	Categories	Number of Shares	%
(A) Shareholding of Promoter and Promoter Group			
Promoters and Promoter Group		1,86,93,042	67.73
Total Shareholding of Promoter & Promoter Group (A)		1,86,93,042	67.73
(B) Public Shareholding			
(i)	Institutions (Domestic)	1,20,118	0.44
(ii)	Institutions (Foreign)		
	FPI Category I	1,46,107	0.53
(iii)	Central/State Govt.		
Total Public Institutions (B) (i)		2,66,225	0.97
(ii)	Non-Institutions		
Individuals		54,95,161	19.91
NRIs		2,12,022	0.77
Bodies Corporate		26,45,429	9.59
Overseas Corporate Bodies			
Clearing Members			
Others IEPF/HUF/NBFC registered with RBI		2,86,521	1.04
Total Public Non-Institution (B) (ii)		86,39,133	31.30
Total Public Shareholding (B)=(B)(i)+(B)(ii)		89,05,358	32.27
Total Shareholding (A) + (B)		2,75,98,400	100.00

7.7 Top Ten equity shareholders of the Company as on March 31, 2024 (other than Promoters)

Sr. No.	Name of Shareholders	No of equity Shares held	Percentage of holding
1.	Maa Sharda Distributors Private Limited	16,84,919	6.1051
2.	VLS Finance Ltd	5,62,610	2.0386
3.	India Emerging Giants Fund Limited	1,39,610	0.5059
4.	Payal Sanghavi	1,27,279	0.4612
5.	Blue Lotus Capital Multi Bagger Fund II	1,20,000	0.4348
6.	Subhash Hastimal Lodha	91,644	0.3321
7.	Arham Share Private Limited	56,700	0.2054
8.	Peeyoosh Chadda	50,000	0.1812
9.	Anmol Sekhri	44,490	0.1612
10.	Sarita Sunil Dujodwala	42,000	0.1522

7.8 Distribution of Shareholding as on 31st March, 2024:

No. of equity Shares held	Shareholders		Total Shares	
	Number	% of Total Shareholders	Shares	% of Total Share Capital
1 to 500	31,456	94.53	20,37,365	7.38
501 to 1000	876	2.63	6,75,906	2.45
1001 to 2000	486	1.46	7,36,375	2.67
2001 to 3000	151	0.45	3,77,363	1.37
3001 to 4000	85	0.26	3,00,043	1.09
4001 to 5000	55	0.17	2,60,245	0.94
5001 to 10000	90	0.27	6,44,356	2.33
10001 to 99999999999	76	0.23	2,25,66,747	81.77
TOTAL:	33,275	100.00	2,75,98,400	100.00

7.9 Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to stock exchanges, NSDL and CDSL. No discrepancies were noticed during these audits.

7.10 Outstanding GDR/ ADR / Warrants or any convertible instruments, conversion date and impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

7.11 Plant Locations

- Plot No. N – 216, 217 & 128, MIDC, Tarapur, Boisar - 401 506, Palghar, Maharashtra, India.
- Plot No. 588, Savli – Karachi Road, Village Gothada, Savli, Vadodara – 391 776, Gujarat, India.
- R. S. No. – 1818, Manjusar – Savli Road, Taluka – Savli, Vadodara – 391 775, Gujarat, India.
- Plot No. 1717 & 1718, GIDC, Panoli, Tal-Ankleshwar, Bharuch – 394 116, Gujarat, India.
- Plot No. N – 178, MIDC, Tarapur, Boisar - 401 506, Palghar, Maharashtra, India.
- Plot No. E-62 & E 63, MIDC, Tarapur, Boisar - 401 505, District Thane, Maharashtra.
- Plot No. T-30, Tarapur Industrial Area, MIDC, Palghar-401506.
- Plot No. L-9/3, Tarapur Industrial Area, MIDC, Palghar-401506.
- Plot No. L-11, Tarapur Industrial Area, MIDC, Palghar-401506.

7.12 Commodity price risk or foreign exchange risk and hedging activities:

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid policies.

7.13 List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The Company does not have any debt instruments and the rating of bank facilities of the Company as under :

Facilities	Rating
Term loan	India Ratings and Research (Ind-Ra)- IND A-/Negative
Fund-based working capital limit	India Ratings and Research (Ind-Ra)- IND A-/Negative/IND A2+
Non-fund-based working capital limit	India Ratings and Research (Ind-Ra)- 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 the transactions with related parties, if any, are placed before the Audit Committee from time to time.

The Board of Directors has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The same is also displayed on the Company's website www.bajajhealth.com.

8.2. Strictures and Penalties

During the last three years, there has been no instance of non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

8.3 Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and sub section (10) of the Companies Act, 2013, and in terms of Regulation 22 of SEBI (Listing Regulation) read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India, the Company has in place a vigil mechanism for Directors and Employees and has adopted a Whistle Blower policy, to report genuine concerns about any wrongful conduct with respect to the Company or its business or affairs. This policy covers malpractices, misuse or abuse of authority, fraud, violation of company's policies or rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected or likely to be affected and formally reported by whistle blowers.

The Policy provides that all Protected Disclosures can be addressed to the Chairman of the Audit Committee in all the cases and to Whole-time Director / Chairman in exceptional cases. All protected disclosures under this policy will be recorded and thoroughly investigated. If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. The details of the vigil mechanism are also available on the Company's website www.bajajhealth.com

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

8.4. Status of compliance with mandatory requirements and Non-Mandatory Requirements:

The Company has complied with all mandatory requirements of Corporate Governance norms as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Regulation), 2015, to the extent applicable to the company. Also, the Company updates the investors about the business regularly through press release.

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 the mandatory requirements as applicable to the Company under the Listing Regulations. With respect to the compliance with the non-mandatory requirements pursuant to Regulation 27(1) of the SEBI Listing Regulations, the Company has adopted the following non-mandatory requirements:

- (i) The Auditors' Report on financial statements of the Company are unqualified.
- (ii) Internal auditors of the Company, make quarterly presentations to the Audit Committee on their 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.

The Company has instituted a comprehensive code of conduct for its directors, management and officers and the other connected persons with the Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, guidelines and procedures to be made while dealing with shares of the Company including the consequences of violations if any. The code clearly specifies, among other matters, that the Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and material events, etc. as per the Policy. Disclosure of shareholding is taken from all the directors and Designated Employees and other connected persons of the Company. The details of the Code are also available on the Company's website www.bajajhealth.com

8.7 Details of utilization of funds

During the year under review, there were no Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations.

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/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 |
| b. | number of complaints disposed of during the financial year | : | Nil |
| c. | 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 Total fees for all services paid to the statutory auditors:

During FY2023-24, the total fees for all services paid by the Company, to Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditors of the Company was ₹39,50,000/-

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. 47 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 31st March 2024 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 2023-24 signed by Mr. Anil Jain, Jt. Managing Director and Mr. Dayashankar Patel, Chief Financial Officer forms part of the Annual Report.

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. The Company has, in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

Sd/-

Anil Jain

Jt. Managing Director

DIN: 00226137

Date: 24/05/2024

Place: Thane

Sd/-

Namrata Bajaj

Whole-time director

DIN: 05327071

Managing Director's Declaration for Compliance with Code of Conduct

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

Sd/-

Anil Jain

Jt. Managing Director

DIN: 00226137

Date: 24/05/2024

Place: Thane

Certificate Regarding Compliance of Conditions of Corporate Governance

To
the Members of
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 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 31st March, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the 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 subregulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended 31st March, 2024.

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: F002259F000446230

Peer Review Certificate no:1104/2021

Date: 24th May, 2024

Place: Mumbai

Compliance Certificate

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

We, Anil Jain, Jt. Managing Director and Dayashankar Patel, Chief Financial Officer of Bajaj Healthcare Limited ("Company"), hereby certify that:

We have reviewed the Audited financial statements and the cash flow statement for the Financial Year ended on 31st March, 2024 and that 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 year, 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 the auditors and the Audit committee, significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

Date : 24/05/2024

Place: Thane

Sd/-

Anil Jain

Jt. Managing Director

Sd/-

Dayashankar Patel

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-

- i. Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- ii. 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 2023-24 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 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 31st March 2024, 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 ¹
1	Sajankumar R 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	08188583	22/04/2019
8	Kejal Niken Shah	08608399	30/06/2020
9	Pakshal Anil Jain	08776385	30/06/2020
10	Sandeep Shah ²	06402659	14/06/2023

¹the date of appointment is as per the MCA Portal

²Appointed w.e.f. 14th June, 2023

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 31st March, 2024.

Sd/-

Haresh Sanghvi

Practising Company Secretary

FCS No.: 2259/CoP No.: 3675

UDIN: F002259F000446221

Peer Review Certificate no:1104/2021

Date: 24th May, 2024

Place: Mumbai

**BUSINESS
RESPONSIBILITY AND
SUSTAINABILITY
REPORT**

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	www.bajajhealth.com
9	Financial Year for which reporting is being done	April 2023 – March 2024
10	Name of the Stock Exchange(s) where shares are listed	a) National Stock Exchange of India Limited b) BSE Limited
11	Paid-up Capital	₹13,79,92,000
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- Mr. Sajankumar R. Bajaj Designation- Chairman & Managing Director Email- bajajhealth@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)	The disclosures under this report are made on Standalone Basis, unless otherwise specified elsewhere in the report.
14	Name of assurance provider	The Company will undertake the assurance of the BRSR in the year of applicability.
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	9	1	10
International	-	-	-

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	PAN India (28 States & 8 Union Territories)
International (No. of Countries)	62+

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

Currently, the Company exports its products to over 62 countries, contributing 24% to its overall turnover.

c. A brief on types of customers

The Company caters to a wide range of customers, including those in the pharmaceutical & nutraceutical industries. Its customers primarily consist of healthcare professionals, patients, and companies that rely on high-quality Active Pharmaceutical Ingredients (APIs) and formulations. The Company focuses on delivering value-added, cost-effective products with reliable quality and quick lead times, earning the loyalty of both national and international clients

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)	873	810	93%	63	7%
2.	Other than Permanent (E)	16	8	50%	8	50%
3.	Total employees (D + E)	889	818	92%	71	8%
WORKERS						
4.	Permanent (F)	176	172	98%	4	2%
5.	Other than Permanent (G)	505	483	96%	22	4%
6.	Total workers (F + G)	681	655	96%	26	4%

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)	1	1	100%	0	0%
5.	Other than permanent (G)	5	5	100%	0	0%
6.	Total differently abled workers (F + G)	6	6	100%	0	0%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	25%
Key Management Personnel*	1	1	100%

*Key Management Personnel (KMP) includes the Company Secretary.

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

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	39%	21%	7%	10%	7%	7%	9%	7%
Permanent Workers	8%	0%	8%	13%	0%	13%	9%	0%	9%

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 sharehold by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil	Nil	Nil	Nil	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

(ii) Turnover – ₹4,821,041,910

(iii) Net worth (in ₹) – ₹2,783,609,425

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 2023-24 (Current Financial Year)			FY 2022-23 (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. The Company actively engages with the community by carrying a register during visits to peripheral areas, allowing members to submit written complaints that are promptly addressed by authorities. Additionally, through CSR projects overseen by a dedicated committee, the Company collaborates with the community, ensuring project success and encouraging feedback both in person and via the “Contact Us” page on the Company’s website - https://www.bajajhealth.com/contact/	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

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 2023-24 (Current Financial Year)			FY 2022-23 (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
Investors (other than shareholders)	Yes. Investors and shareholders can easily access dedicated contact information on the Company's website to address any concerns or inquiries they may have - https://www.bajajhealth.com/grievance-redressal/	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Shareholders	any concerns or inquiries they may have - https://www.bajajhealth.com/grievance-redressal/	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Employees and workers	Yes. The Company has established a comprehensive whistleblower policy that ensures employees and workers can confidentially report any concerns about misconduct, ethical violations, or other issues. This policy provides multiple channels for raising grievances, including email, an online portal, and written complaints, to ensure all concerns are addressed promptly and effectively - https://www.bajajhealth.com/wp-content/uploads/2020/05/whistle-blower-policy.pdf	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Customers	Yes. Customers can address their grievances through multiple communication channels, including email, courier, and the Quality Complaints & Enquiry Form available on our website: http://www.bajajhealth.com/contact/	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Value Chain Partners	Yes. The Company provides a grievance mechanism for value chain partners to raise concerns. Complaints can be submitted via email to bajajhealth@bajajhealth.com . Additionally, value chain partners can report issues through the other contact details available on the Company's "Contact Us" page - https://www.bajajhealth.com/contact/	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other (please specify)	-	-	-	-	-	-	-

The Company is committed to addressing stakeholder concerns swiftly and effectively, ensuring clear and open communication to meet their needs.

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	Product Quality & Safety	Risk	<ul style="list-style-type: none"> Utilizing high-quality and safe pharmaceutical goods ensures improved health outcomes. Compromising on product quality directly impacts patients overall health and well-being. Any oversight in quality can lead to product withdrawals, recalls, and regulatory interventions. Quality lapses can result in reduced sales, reputational risks, and escalated litigation. Such issues can ultimately lead to increased litigation expenses for the company. 	As a Company in the healthcare sector, it places the utmost importance on maintaining the highest standards of product quality. To mitigate risks associated with any potential compromise in quality, it has implemented several key measures. The Company has established a robust system that allows stakeholders to efficiently access and report adverse events or product complaints. The Company is committed to continuously monitoring and managing the safety of all the products throughout their lifecycle, ensuring they meet the stringent quality standards. Additionally, the dedicated Quality Assurance teams conduct regular audits to ensure compliance with these high-quality requirements, reinforcing the commitment to delivering safe and effective products.	Negative
2	Innovation and R&D	Opportunity	<ul style="list-style-type: none"> Qualified research scientists drive innovation, developing differentiated, economical, and eco-friendly products. Research centers are Department of Science and Industrial Research-recognized and equipped with the latest instruments. Expertise in creating intellectual property assets by developing non-infringing, novel, cost-effective, and environmentally friendly processes for APIs, provides a competitive edge in innovation. 	Not Applicable	Positive

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)
3	Energy Conservation/ Efficiency	Opportunity	<ul style="list-style-type: none"> Energy efficiency reduces long-term operational costs and supports decarbonization. Installed solar panels harness renewable Energy, lowering emissions. Continuous monitoring and innovation help minimize the carbon footprint and align with sustainability goals. 	Not Applicable	Positive
4	ESG Compliance & Transparency	Risk	<ul style="list-style-type: none"> ESG compliance risk arises from non-adherence to regulatory standards in the pharmaceutical sector. Non-compliance can damage reputation, lead to legal issues, and resulting financial penalties. Failure to meet standards may negatively impact patient health, causing product recalls and regulatory actions coupled with loss of reputation and impact the brand value. 	The Company is committed to ensuring transparency and accountability by aligning with ESG guidelines and regulations. It has established robust monitoring systems to track ESG compliance across all operations, ensuring that it meets the highest standards. Regular Quality Assurance audits are conducted to verify that the products consistently adhere to safety and quality requirements. It also encourages stakeholders to report any adverse events or product complaints, fostering an open environment for addressing potential issues. By adhering to ESG guidelines, it safeguards health and effectively minimizes regulatory risks.	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)
5	Human Capital	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> The rate of employee turnover indicates how frequently employees leave the organization, affecting stability and continuity. The terms of employee retention are crucial for maintaining a skilled workforce, with inadequate strategies potentially leading to talent loss. The costs of recruitment pose a financial risk, especially if high turnover rates lead to frequent hiring and onboarding expenses. <p>Opportunity:</p> <ul style="list-style-type: none"> Human capital is crucial for business success and employee engagement, with a strong focus on competence contributing to organizational growth. Skilled employees and workers are valuable assets, enhancing efficiency, reducing time on tasks, and minimizing injury risks. Offering a diverse and needs-based range of training courses, especially in advanced fields like digitalization, supports employee development. Attracting and nurturing the right talent ensures their professional growth and personal well-being throughout their career with the company. Providing specialized programs designed for roles requiring upgraded skills helps in maintaining a skilled and adaptable workforce. 	<p>To mitigate human capital-related risks, the Company emphasizes the importance of skill enhancement and knowledge development within its workforce. To this end, it conducts a range of training programs, including sessions on soft skills, new employee induction, ISO standards, problem-solving using quality tools, human rights considerations, work ethics, environmental awareness, fire safety protocols, and plastic waste management. These initiatives not only motivate and engage employees but also foster a workforce that is highly capable, efficient, and prepared to tackle operational challenges while ensuring compliance with regulatory standards.</p>	<p>Negative & Positive</p>

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)
6	Corporate Governance	Risk	<ul style="list-style-type: none"> • Loss of reputation due to non-compliance or ethical lapses. • Incurring or levying of penalties from regulatory breaches or governance failures. • Ensuring satisfaction of both internal and external stakeholders through effective governance practices. • Long-term adverse direct or indirect environmental and social impacts resulting from governance issues. • Operating within the constraints of various laws and regulations, exposing the company to potential legal risks. 	To mitigate corporate governance risks, the Company implements several measures to ensure regulatory compliance and effective management oversight. It regularly tracks compliance with regulatory requirements and reviews any new regulations that may impact the operations. Periodic assurance is provided to the Board, Audit Committee, and Senior Management to maintain transparency and oversight. The policies are regularly revised and updated, with reviews conducted by the Board to ensure they meet current standards. Additionally, it engages professionals and advisors to evaluate risks associated with contracts, assess the legal responsibilities, and manage liabilities. This approach helps to adhere to contractual obligations and mitigate potential risks effectively.	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)
7	Climate Change	Risk	<ul style="list-style-type: none"> • Pose Physical risks such as floods, fires, heavy rains, etc. • Disruptions in supply chain • Pose Transitional risks like change in regulations, compulsory adoption of renewable energy sources, etc. 	To mitigate climate change risks, the Company has established a comprehensive disaster management plan and installed effective drainage systems to handle unexpected rainfall and temperature fluctuations. Additionally, it leverages advanced technology to combat climate change by using energy-efficient machinery and products. Its commitment to environmental sustainability is further demonstrated through our provision of solar solutions, positioning it as a forward-thinking, customer-centric company dedicated to green initiatives and environmental consciousness.	Negative
8	Community Relations	Opportunity	<ul style="list-style-type: none"> • Strengthen relationships with communities to enhance perception among stakeholders, customers, employees, and investors. • Support social causes to foster customer loyalty and demonstrate commitment. • Maintain strong community ties to mitigate reputational and operational risks during challenges. • Engage with local communities through CSR projects, supporting the Company's enduring presence and sustainable practices. 	Not Applicable	Positive

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	Stakeholder Engagement	Risk	<ul style="list-style-type: none"> • Loss of Reputation • Incurring or levying of penalties • Satisfaction of Internal & External Stakeholders • Long-term adverse direct or indirect impact • Legal & Financial Risks • Brand & Reputational Risk 	The Company has established a clear leadership structure with well-defined roles and responsibilities to ensure effective sustainability management. It continuously monitors and adheres to regulatory requirements to minimize non-compliance risks, conducts periodic reviews to assess new standards, and promptly addresses emerging risks. The Company's policies are regularly revised and upgraded, with comprehensive board reviews to align with evolving sustainability goals and effectively manage associated risks. Additionally, a set process is in place to engage with stakeholders and incorporate their input, while maintaining strong stakeholder relationships through a transparent approach to business.	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)
10	Occupational Health & Safety	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> • Workplace accidents and injuries can result in employee absenteeism, disrupting operations and causing delays in project timelines. • Reduced productivity may occur as a direct consequence of injuries, impacting overall efficiency and output. • Increased healthcare costs and potential legal liabilities can arise from workplace incidents, leading to higher operational expenses. • Lower employee morale may also develop as a result of unsafe working conditions, potentially increasing turnover rates and affecting workforce stability. <p>Opportunity:</p> <ul style="list-style-type: none"> • Implemented an Occupational Health Center. • Established a system for prompt incident reporting to ensure timely resolution and prevention of future occurrences. • Provided regular health and safety training to employees to enhance awareness and ensure compliance with OHS standards. 	<p>To mitigate the risks of accidents and injuries and ensure Occupational Health and Safety (OHS), the Company has implemented several key measures. Medical kits and first aid supplies are readily available at all sites to provide immediate response in emergencies. Additionally, on-site medical support is ensured through regular visits from a doctor twice a week, addressing any medical needs promptly. Comprehensive safety manuals are accessible at each plant, offering detailed guidelines and protocols to maintain a safe working environment. Regular health and safety training sessions are conducted for all employees and workers, focusing on safety practices, emergency response procedures, and proper use of protective equipment. To further enhance safety, routine safety audits and inspections are carried out to identify potential hazards and ensure compliance with safety standards. Emergency response drills are scheduled periodically to prepare employees for various types of incidents, and employee feedback mechanisms are in place to report safety concerns or suggestions, fostering a proactive approach to safety and continuous improvement.</p>	Negative & Positive

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)
11	Diversity and Inclusion	Opportunity	<ul style="list-style-type: none"> Unbiased hiring and growth opportunities ensure merit-based recruitment and career advancement. Compliance with the internal Equal Opportunity Policy reinforces fair and equitable treatment. Accessibility of office premises supports inclusivity for differently abled individuals. CSR initiatives for marginalized and vulnerable groups contribute to social equity and empowerment. 	Not Applicable	Positive

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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Company's comprehensive suite of policies, including the Whistle-blower Policy, Code of Conduct, etc. fully integrates the elements of the 9 principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC).								
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Board of Directors, along with various functional committees/senior management, has approved all statutory policies mandated by SEBI's Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as well as several additional voluntarily adopted policies.								
c. Web Link of the Policies, if available	The Company's policies are readily accessible on its website through a designated web-link- https://www.bajajhealth.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	The Company's policies and guidelines align with the 9 Principles of the National Guidelines on Responsible Business Conduct (NGRBC) and are recognized under various national and international standards.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	<p>The Company has achieved the following certifications:</p> <ul style="list-style-type: none"> i) ISO 9001:2015 ii) HACCP Certification iii) Star-Kosher and OK Kosher Certification iv) GMP Certification v) Halal Certificate vi) FSSAI License vii) FSSC 22000 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Cultivate a Diverse and Inclusive Environment: Develop a workplace culture that values diversity through inclusive hiring practices and continuous employee development.</p> <p>Adopt Sustainable Practices: Incorporate environmentally friendly practices into operations by minimizing carbon emissions, leveraging digital solutions, and supporting eco-conscious initiatives.</p> <p>Support Employee Wellbeing: Boost employee satisfaction and productivity with robust wellness programs, skill development opportunities, mental health resources, career growth initiatives, and efforts to promote a healthy work-life balance.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The Company is actively working towards its goals and will track progress as necessary.</p>								

Governance, leadership and oversight

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)

As the Director responsible for the Business Responsibility Report of the Company, I am pleased to share our unwavering commitment to Environmental, Social, and Governance (ESG) principles, which are integral to our business strategy and operations.

ESG Challenges:

In our journey towards sustainability, we face several challenges, including managing the environmental impacts of our operations, ensuring the health and safety of our employees and workers, and maintaining robust governance practices across our value chain. Adapting to the rapidly changing regulatory landscape and meeting the evolving expectations of our stakeholders also present ongoing challenges. Additionally, the transition to more sustainable business practices requires continuous investment in new technologies and processes, which can be resource-intensive.

ESG Targets:

To address these challenges, we have set ambitious targets that align with our long-term sustainability goals. We aim to achieve Zero Liquid Discharge (ZLD) across all our manufacturing units, further reduce our greenhouse gas emissions, and continue to eliminate hazardous waste landfilling in the foreseeable future. We are also focused on enhancing our energy efficiency through initiatives such as the installation of solar panels, replacing old insulation to prevent heat loss, and transitioning to LED lighting across our facilities. On the social front, we are committed to ensuring the well-being of our employees and workers by providing access to comprehensive healthcare services, maintaining a safe and healthy work environment, and offering transition assistance programs.

ESG Achievements:

We are proud of the significant progress we have made in our ESG journey. Our Panoli unit has already achieved ZLD status, and we are actively working to extend this achievement to other units. We have successfully implemented several projects to reduce our carbon footprint, including the installation of solar panels, the replacement of mercury vapor lamps with LED lights, and the promotion of indoor and outdoor plantation to improve air quality. Our commitment to waste management has resulted in the elimination of hazardous waste landfilling and the responsible disposal of plastic, e-waste, and other hazardous materials in compliance with regulatory standards.

In conclusion, while the path to sustainability is challenging, it is one we are committed to navigating with determination and responsibility. We remain focused on achieving our ESG targets and continuously improving our practices to create long-term value for our stakeholders and contribute to a more sustainable future.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Anil C. Jain- Managing Director, holds the responsibility for overseeing sustainability issues and implementing Business Responsibility policies.									
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 the responsible personnel for decision making on sustainability related aspects.									
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)				
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	The policies are regularly reviewed at set intervals or as required by management. Additionally, annual evaluations are held during board meetings to assess their effectiveness and offer recommendations for any necessary adjustments or enhancements.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has established procedures to ensure full compliance with all applicable regulations.									
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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
	No, the Company has not conducted any assessments by external agencies. However, policies are reviewed internally as and when needed.									

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	2	The Company organized a comprehensive familiarization program for its Board of Directors (BODs) and Key Managerial Personnel (KMPs). This program encompassed a range of topics, including: <ul style="list-style-type: none"> • Corporate Governance Practices • Risk Management • Cyber-security • Work Ethics through the Code of Conduct • Compliance and Regulatory Updates • Innovation and R&D • Human Rights, including the Prevention of Sexual Harassment (POSH) • Employee Well-being • And, other relevant regulatory updates 	100%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	4		40%
Workers	3		62%

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	No major fines, penalties, etc. were imposed on the entity or its management during the FY				
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	No imprisonment or punishment was imposed on the entity or its management during the FY			
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.

Yes, the Company has established a comprehensive anti-bribery policy as part of its Code of Conduct, reflecting the Company's unwavering commitment to ethical business practices and adherence to all relevant anti-bribery laws.

The policy applies to all employees of the Company, including those who are permanent, temporary, or on contract, as well as those working through contractors, retainers, or as full-time consultants. Additionally, it covers members of the Board of Directors. This broad application ensures that every individual associated with the Company is held to the highest standards of integrity and ethical behavior.

The anti-bribery policy specifically prohibits the acceptance of gifts, presents, or gratuities of more than nominal value from suppliers or customers. Such practices are viewed as serious breaches of discipline, as they can create conflicts of interest and potentially compromise the Company's interests. Employees and directors are expected to avoid any actions that could undermine the Company's reputation or integrity.

The policy also extends to the Company's business partners, including suppliers, service providers, agents, and channel partners such as dealers and distributors. These partners are required to adhere to the same principles of integrity and ethical conduct outlined in the policy.

To ensure effective implementation and compliance, the Company conducts regular internal reviews and provides ongoing training to all personnel. This proactive approach helps to reinforce the policy's principles and address any potential issues promptly.

The Code of Conduct is accessible at <https://www.bajajhealth.com/wp-content/uploads/2020/05/Code-of-Conduct.pdf>.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

No disciplinary actions have been taken against Directors, Key Managerial Personnel (KMPs), employees, or workers by any law enforcement agency related to bribery or corruption charges.

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

Complaints have not been received in regards to any instances of conflict of interest for Directors or KMPs during both the FY.

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.

During the FY, there have been no cases of corruption or conflicts of interest, and no fines or penalties have been imposed by regulatory bodies, law enforcement agencies, or judicial institutions. As a result, no corrective actions were necessary.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	128	81

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors to whom sales are made	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

There have been no transactions of this nature made during the FY.

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
Nil	Nil	Nil

During the FY, the Company did not conduct specific training sessions for its value chain partners. However, it is actively working to integrate these partners into its sustainable practices as part of its broader environmental, social, and governance (ESG) initiatives. Recognizing the vital role that suppliers play in its Business Responsibility and Sustainability agenda, the Company is developing ESG-related awareness programs for its value chain partners. These future programs will focus on educating partners about ESG principles and reporting, in alignment with the National Guidelines on Responsible Business Conduct (NGRBC). The Company aims to enhance sustainable capacity building and improve transparency and accountability throughout its value chain.

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 implemented robust processes to manage conflicts of interest involving members of the Board. All directors, senior management, and employees are required to uphold the highest standards of honesty and integrity, ensuring that their personal interests do not interfere with their obligations to the Company. They are mandated to disclose any personal, financial, or other interests that might create a conflict with the Company's interests. Upon disclosure, the potential or actual conflict is reviewed by higher management or an ethics committee, which assesses the nature and implications of the conflict. The review process involves determining appropriate actions to address and mitigate the conflict, which may include measures such as recusal from specific decisions or activities where the conflict arises. The Company continuously monitors and reassesses potential conflicts, providing regular updates and training to ensure that all personnel are aware of their responsibilities and the procedures for managing conflicts. These processes are designed to ensure transparency, uphold ethical standards, and protect the integrity of the Company's decision-making and operations.

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 2023-24)	(Previous Financial Year) (FY 2022-23)	Details of improvements in environmental and social impacts
R&D	-	-	Not Applicable
Capex	-	3.39%	During this FY, the Company did not make capital investments specifically aimed at enhancing environmental and social impacts. However, in the previous year, significant investments were made in a water treatment plant and a multi-effect evaporator, reflecting its ongoing commitment to environmental stewardship. The Company remains dedicated to supporting environmental and social initiatives and will continue to evaluate and invest in such projects whenever feasible and appropriate. The Company's commitment to these initiatives underscores its dedication to sustainability and social responsibility.

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

Yes, the Company has established comprehensive standard operating procedures (SOPs) for sustainable sourcing. These procedures are designed to thoroughly assess and approve vendors, ensuring that the supplier network adheres to high sustainability standards. The Company conducts regular evaluations of these procedures to maintain a dynamic and responsible supply chain.

The procurement strategy encompasses both local and international suppliers who meet the rigorous approval criteria. The Company has a dedicated quality assurance team that continuously monitors and audits its vendors to ensure the consistent quality of its products, with a particular focus on those providing essential components. This ongoing commitment to sustainability is integral to its procurement process, reflecting its dedication to environmental and social responsibility.

- b. If yes, what percentage of inputs were sourced sustainably?**

The Company is working towards maximizing sustainable sourcing for all its purchases. Currently, specific percentages of sustainably sourced inputs are not available, but we are committed to increasing this proportion as part of Company's sustainability goals.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

- (a) **Plastics-** The Company ensures that all plastic waste is collected and sent to authorised scrap dealers for proper disposal.
- (b) **E-waste-** The Company complies with e-waste regulations by ensuring that all electronic waste is collected and disposed of solely through authorized scrap collectors and vendors.
- (c) **Hazardous waste-** Hazardous waste is collected, sent for recycling or co-processing through authorized third-party recyclers, and disposed of in accordance with hazardous waste management regulations.
- (d) **Other waste-** Other waste is managed and disposed of following the regulations and guidelines established by local regulatory authorities.

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, the Company responsibly manage post-consumer plastic waste by recovering an equivalent volume of plastic waste generated by its products. This practice complies with Extended Producer Responsibility (EPR) standards. The action plan for EPR is carefully designed to meet CPCB requirements, ensuring a structured approach to managing these responsibilities.

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	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No), If yes, provide the web-link.
Nil	Nil	Nil	Nil	Nil	Nil

No Life Cycle Assessments were conducted during the FY for any of the products. However, the Company is planning to conduct the same in the coming years for its core products.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Nil	Nil	Nil

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 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

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
Nil	Nil

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	810	810	100%	810	100%	0	0%	0	0%	0	0%
Female	63	63	100%	63	100%	63	100%	0	0%	0	0%
Total	873	873	100%	873	100%	63	7%	0	0%	0	0%
Other than permanent employees											
Male	8	8	100%	8	100%	0	0%	0	0%	0	0%
Female	8	8	100%	8	100%	8	100%	0	0%	0	0%
Total	16	16	100%	16	100%	8	50%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% Of Workers 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	172	172	100%	172	100%	0	0%	0	0%	0	0%
Female	4	4	100%	4	100%	4	100%	0	0%	0	0%
Total	176	176	100%	176	100%	4	2%	0	0%	0	0%
Other than permanent workers											
Male	483	483	100%	483	100%	0	0%	0	0%	0	0%
Female	22	22	100%	22	100%	22	100%	0	0%	0	0%
Total	505	505	100%	505	100%	22	4%	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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.30%	0.28%

The Company is committed to enhancing employees and workers well-being by prioritizing health and stress management through various in-house initiatives, such as celebrating birthdays, festivals, and other engagement activities. The Company plans to increase its investment in these engagement efforts to further support and improve employees & workers well-being.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 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	99.80%	100%	Y	99.81%	100%	Y
Gratuity	99.70%	100%	Y	99.72%	100%	Y
ESI	34.45%	28.55%	Y	34.41%	32.73%	Y
Others-Please Specify	-	-	Not Applicable	-	-	Not Applicable

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.

The Company upholds a strong commitment to equality and inclusivity, which is integral to the workplace ethos. The facilities and offices are designed to be fully accessible to employees and workers with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. It ensures that accessibility features, such as ramps, elevators, and other necessary adaptations, are integrated into the design of the premises from the outset.

In addition to meeting the legal requirements, the Company continuously reviews and enhances the infrastructure to further support the needs of employees with disabilities. This ongoing commitment reflects the dedication to creating an inclusive work environment where all employees can thrive. The Company remains vigilant in making any necessary improvements to ensure that the facilities remain fully accessible and supportive for everyone.

4. 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 upholds an equal opportunity policy that aligns with the requirements of the Rights of Persons with Disabilities Act, 2016. Its commitment to equal opportunity and non-discrimination is embedded in its Code of Conduct, which explicitly prohibits discrimination in any aspect of employment. This includes recruiting, hiring, training, promotion, compensation, and other terms and conditions of employment.

The Code of Conduct ensures that decisions are based solely on merit, qualifications, and job-related performance, rather than on non-job-related characteristics such as race, color, ethnicity, gender, sexual orientation, age, religion, disability, veteran status, or any other legally protected status. Discriminatory practices based on these characteristics are both against the policies and illegal under the laws of many countries. The Company is committed to maintaining impartiality and ensuring that qualified individuals are given the opportunity to advance within the organization. This dedication extends to adhering to all relevant laws that ensure equal employment opportunities for all. This policy is designed to create a fair and inclusive work environment where all employees and job applicants have equal access to opportunities and can contribute to the Company's success without facing discrimination.

The equal opportunity policy can be accessed at <https://www.bajajhealth.com/wp-content/uploads/2020/05/Code-of-Conduct.pdf>. This document outlines the Company's dedication to providing a workplace that is inclusive and equitable for all individuals, ensuring that each person has the chance to reach their full potential.

5. 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

6. 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, the Company has implemented comprehensive mechanisms to address and resolve grievances for all employees and workers, ensuring a culture of transparency, equity, and openness. Its approach is anchored in the Whistle-Blower Policy, which provides a secure and confidential platform for employees and workers to report concerns about unethical practices, misconduct, or violations of Company policies. This policy is designed to encourage employees & workers to come forward without fear of retaliation, thereby fostering a safe and accountable work environment. Employees & Workers can raise their grievances directly to the Human Resources (HR) Manager or their immediate supervisors, ensuring that issues are addressed promptly and effectively. For those who prefer to remain anonymous, the Company has established a suggestion box located at the registered office, allowing concerns to be reported without revealing the individual's identity.
Other than Permanent workers	
Permanent employees	When a grievance is received, it is meticulously reviewed and investigated by the HR team or the designated Ombudsperson, ensuring that the process is fair and confidential. The Ombudsperson or a designated Whistle Officer/Committee conducts a thorough examination of the complaint, preserving evidence and determining appropriate actions based on the investigation's findings. The Company is committed to protecting individuals who report concerns from retaliation, discrimination, or any form of unfair treatment. The Whistle-Blower Policy explicitly safeguards whistle-blowers, reinforcing Company's commitment to a respectful and fair workplace. Additionally, to maintain transparency and accountability, it provides quarterly reports on the number of complaints received and their outcomes to the Audit Committee and the Board. This systematic approach ensures that all grievances are handled with the seriousness they deserve, aligning with the core values of integrity and fairness.
Other than Permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 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	873	0	0%	1063	29	3%
-Male	810	0	0%	985	29	3%
-Female	63	0	0%	78	0	0%
Total Permanent workers	176	135	77%	110	110	100%
-Male	172	135	78%	110	110	100%
-Female	4	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (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	810	810	100%	810	100%	985	985	100%	0	0%
Female	63	63	100%	63	100%	78	78	100%	0	0%
Total	873	873	100%	873	100%	1063	1063	100%	0	0%
Workers										
Male	172	172	100%	172	100%	110	110	100%	0	0%
Female	4	4	100%	4	100%	0	0	0%	0	0%
Total	176	176	100%	176	100%	110	110	100%	0	0%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	810	810	100%	985	985	100%
Female	63	63	100%	78	78	100%
Total	873	873	100%	1063	1063	100%
Workers						
Male	172	172	100%	110	110	100%
Female	4	4	100%	0	0	0%
Total	176	176	100%	110	110	100%

10. 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 robust Occupational Health and Safety Management System (OHSMS) across all its operations. This system is designed to prevent incidents proactively and ensure a safe working environment for all employees and workers. The OHSMS is led by a Senior Officer who serves as the Chairman of the Safety Committee, while the Safety Manager acts as the Secretary. The Safety Committee is comprised of representatives from key departments including Production, Maintenance, Research & Development (R&D), Purchase, and Stores, along with an equal number of worker representatives chosen by the employees themselves. This structure ensures a balanced approach to safety management with input from both management and staff.

Training and awareness are critical components of the OHSMS. The Company conducts regular training sessions focused on high-risk areas such as operating machinery and driving to enhance employees' knowledge and promote safe work practices. The Safety Committee meets quarterly to review safety practices, address issues, and support management in achieving the goals outlined in the health and safety policy.

The system includes comprehensive safety measures, including regular safety surveys to identify and mitigate potential hazards. The committee investigates all accidents, addresses complaints, and suggests corrective actions to prevent future occurrences. Additionally, the Company is committed to ongoing education, training, and promotional activities to foster a culture of safety among all workers.

It handles any complaints related to imminent dangers or unsafe conditions promptly and implement corrective measures as needed. The OHSMS is reviewed and updated every two years to ensure its effectiveness and alignment with best practices and regulatory requirements. Overall, the Company's OHSMS is structured to create a safe, health-conscious workplace through proactive management, continuous improvement, and a strong focus on training and awareness.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company implements a comprehensive approach to identifying work-related hazards and assessing risks, both on a routine and non-routine basis, as part of the Occupational Health and Safety Management System (OHSMS).

For routine hazard identification and risk assessment, it conducts regular inspections and audits of the occupational health and safety management systems. These inspections are carried out systematically by the qualified safety officers, who use detailed checklists and established protocols to evaluate the safety of the work environments and practices. Each unit within the Company is equipped with an internal review mechanism designed to monitor performance and ensure compliance with safety procedures. These internal reviews involve thorough evaluations of work processes, safety practices, and equipment to identify any deviations from established safety norms. Regular internal audits are also scheduled to assess the effectiveness of safety measures and identify areas requiring improvement. Additionally, it actively encourage employees and workers to report potential hazards and unsafe conditions through various channels, including safety suggestion boxes and direct communication with supervisors. Employees & Workers feedback is a vital component of the hazard identification process, as it provides valuable insights into day-to-day operational risks that may not be immediately apparent through formal inspections.

For non-routine hazard identification and risk assessment, the Company employs Job Safety Analysis (JSA) for specific tasks that are outside of routine operations or involve new activities. This analysis involves a detailed examination of the task to identify potential hazards and implement control measures before the task is performed. Additionally, when introducing new processes, equipment, or changes to existing operations, it conducts thorough risk assessments to evaluate potential hazards. This ensures that any new or modified activity does not introduce new risks or compromise existing safety measures. The Company also continuously assess risks related to emergency situations by conducting drills and simulations, which helps to identify potential gaps in the emergency preparedness and response plans. These assessments allows to make necessary adjustments to effectively handle unforeseen events.

Overall, Company's approach to hazard identification and risk assessment is dynamic and integrative, combining routine inspections, internal reviews, employee feedback, and targeted risk assessments for non-routine activities. This systematic approach ensures that it effectively manage and mitigate health and safety risks, thereby maintaining a safe and compliant working environment for all employees and workers.

c. 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 established comprehensive processes for workers to report work-related hazards and to remove themselves from such risks. Each of the sites is equipped with clearly defined incident and hazard reporting procedures. These procedures are designed to enable workers to promptly identify and report unsafe working conditions or potential hazards.

Workers are provided with accessible channels to report these hazards, which include direct communication with supervisors, designated safety officers, and a formal reporting system that may include online platforms or physical suggestion boxes. Once a hazard is reported, the Company takes immediate action to assess and address the risk, ensuring that necessary corrective measures are implemented swiftly.

Additionally, the procedures include provisions for workers to remove themselves from hazardous situations without fear of retaliation. Workers are encouraged to prioritize their safety and can take appropriate action to distance themselves from immediate risks. This system ensures that workers can work in an environment where their safety is actively protected and where they are supported in reporting and addressing potential hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to non-occupational medical and healthcare services. The Company ensures that the workforce can avail themselves of a range of healthcare services that address medical needs beyond occupational health. This includes access to general medical care, specialist consultations, and wellness programs.

The comprehensive healthcare benefits extend to routine medical check-ups, preventive care, and treatment for various health conditions that are not work-related. This approach reflects the commitment to the overall well-being of the workforce, supporting their health both within and outside the workplace. The Company aims to provide a supportive environment where the workforce has the necessary resources to maintain their health and well-being effectively.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (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

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The health and safety of Company's employees and workers are paramount. To ensure a safe and healthy workplace, the Company has implemented a comprehensive suite of measures, reflecting the commitment to fostering a robust safety culture across all the sites and locations.

The Company's approach to health and safety is built on a shared responsibility model, engaging employees and workers at all levels to promote and uphold safety standards. It actively works to reduce reportable incidents and minimize injuries by continuously monitoring and improving safety performance.

Key measures include:

- Hospital Tie-Ups:** The Company has established partnerships with local hospitals to provide immediate medical care and support when needed.
- Medical Kits and First Aid:** The facilities are equipped with well-stocked medical kits and first aid supplies to address minor injuries and emergencies promptly.
- Occupational Health Center:** An on-site Occupational Health (OH) center is available to manage health-related concerns, conduct regular health checks, and provide specialized care.
- Medical Visits:** The Company arranges for a doctor to visit the sites twice a week to offer medical consultations and address health issues proactively.
- Nurse Availability:** A qualified nurse is available during general shifts to provide medical assistance and ensure immediate response to health concerns.
- Ambulance Services:** An ambulance, staffed with trained drivers, is on standby to handle medical emergencies and transport employees or workers to medical facilities if required.
- Mock Drills:** Mock drills are conducted to prepare the workforce for emergency situations and ensure readiness in case of an incident.
- Training Programs:** A structured training schedule is followed to educate employees and workers on safety protocols, emergency response, and best practices for maintaining a safe work environment.

By integrating these measures into the operations, the Company aims to create a work environment that prioritizes health and safety, ensuring that the employees and workers are well-protected and supported in their daily activities.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Health & Safety	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

14. 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%

15. 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.

No significant risks or concerns were identified in the assessment during the FY.

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)

Yes, the Company provides comprehensive life insurance and compensatory packages for both employees and workers. It has implemented a Group Accidental Policy, a Term Plan, and a Workmen Compensation Policy to ensure that in the unfortunate event of a death, financial support is extended to the affected family. This commitment underscores the dedication to the welfare and security of the workforce.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure that statutory dues are correctly deducted and deposited by the value chain partners, the Company enforces strict adherence to applicable regulations. It meticulously reviews these activities during both internal and statutory audits. Furthermore, it holds the value chain partners to high standards of business responsibility, emphasizing the importance of transparency and accountability in all transactions.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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 the employees in managing career transitions due to retirement or termination of employment. These programs are designed to ensure continued employability and to help the employees navigate the changes that come with the end of their tenure with the Company. Through these initiatives, it aims to offer guidance, resources, and support to help them prepare for the next steps in their careers or retirement, fostering a smooth and positive transition.

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	Refer Note Below
Working Conditions	Refer Note Below

In line with the Company's policy, it has identified primary vendors who provide more than 50% of the raw materials for a specific product. It conduct thorough evaluations for each of these critical vendors, addressing aspects such as environmental impact, health and safety standards, labor practices, data privacy, and crisis management.

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 risks or concerns were identified in the assessment during the FY.

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 employs a thorough and structured approach to identify and engage with key stakeholder groups, acknowledging their essential role in managing social risks and fostering positive relationships. The process starts with a comprehensive mapping of all individuals, groups, and institutions that have a significant impact on or are affected by business operations. This stakeholder mapping includes a wide range of entities: employees, shareholders, investors, suppliers, customers, channel partners, regulators, lenders, research analysts, local and broader communities, and non-governmental organizations (NGOs).

To effectively address and resolve concerns from these stakeholders, the Company has established a robust grievance redressal mechanism. This mechanism facilitates regular communication through various channels, such as consultations, surveys, and feedback forms, to capture and understand stakeholder perspectives and expectations. By actively engaging with these groups and responding to their feedback, we ensure that their needs and concerns are addressed in a timely and effective manner. This proactive engagement not only helps in managing social risks but also strengthens the relationships with stakeholders. It reinforces Company's commitment to aligning the business practices with their interests, thereby building trust and ensuring that the Company's operations are responsive to their expectations and needs.

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
Shareholders & Investors	No	<ul style="list-style-type: none"> Media Announcements & Published Results Annual General Meetings Stock Exchanges (SE) Intimations Emails Annual Reports Company Website Shareholders/Board Meetings Investor Meets/ Presentations 	Quarterly, Half-yearly, Annually & Event Based	Company's financial and non-financial performance, conference calls, shareholder and investor expectations and complaints, market growth, discussion on business outlook, and other relevant factors.
Customers	No	<ul style="list-style-type: none"> Company Website Branding & Promotions Social Media Applications Advertisements Brand Campaigns Sales Promotions Customer plant visits Telephone Emails & Enquiry Forms Customer Surveys 	Event Based	Introduction of New Products, Marketing & Publicity, Information about products and services, Product Availability, Product Quality, Product Pricing, Grievances and Feedbacks, Safety Awareness & safe usage, etc.

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 and Workers	No	<ul style="list-style-type: none"> Email Interactive Meetings Webinar & Training Programmes Conferences Newsletter & Reports One-on-One Interactions Cultural Activities Notice Board & Online Portals Employee Surveys 	On regular basis	Performance Review, Benefits Structure, On-Job Trainings, Career Development and Growth Opportunities, Skills upgradation programmes, Fire Drills, Policies, Advances in Company, etc.
Suppliers & Vendors	Yes	<ul style="list-style-type: none"> Emails Vendor Checks Contracts/Agreements 	Periodically	Material Deliveries, Timely Payments, MSMED Act, Material Quality, Raising Grievances, etc.
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Reporting/Filings Submissions/Applications Emails Company Website 	On Periodical basis as provided under relevant legislations	Policy & Regulatory matters, Filing of Returns, Amendments & Approvals, Assessments Results, Tax Payments, Inspections, Grant and maintenance of licenses to manufacture and market Company's products, etc.
Communities & NGO	Yes	<ul style="list-style-type: none"> Community Meetings Community Visits & Projects Campaigns Company Website Partnership with Local Charities 	Periodically	CSR Initiatives, Social Impact Programmes, Grievances and Complaints Management, etc.

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 utilizes a structured approach to consult stakeholders on economic, environmental, and social matters through the Stakeholders' Relationship Committee. This Committee is established in line with Regulation 20 of the Listing Regulations and Section 178 of the Companies Act. Its primary role involves addressing and resolving shareholder and investor concerns, such as issues related to dividends, annual reports, share transfers, and other shareholder services. The Committee also oversees share transfer processes and ensures that effective voting rights are facilitated for shareholders.

Feedback from stakeholders is managed through a comprehensive communication process. Departmental heads engage regularly with both internal and external stakeholders, and these insights are shared with senior management. Senior management then reports to the Board, ensuring that stakeholder concerns are integrated into strategic decision-making. The CSR Committee also plays a crucial role by maintaining regular contact with local communities to address their concerns and issues effectively.

For shareholders and investors, the Company provides a dedicated communication channel at investors@bajajhealth.com. This allows for direct submission of queries and feedback. All received feedback is documented, reviewed, and addressed by the relevant teams, with summaries and actions reported to the Board. This systematic approach ensures that stakeholder feedback is considered in decision-making processes and that necessary actions are taken to address concerns effectively.

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 plays a vital role in identifying and managing environmental and social topics. The Company actively engages with both internal and external stakeholders to gather insights on key issues affecting our operations. This engagement helps it to prioritize and address sustainability challenges that are most relevant to its business.

Feedback from these consultations is directly incorporated into its policies and activities. By aligning the strategies with stakeholder concerns, we set ambitious sustainability targets and effectively address material issues. This ensures the environmental and social policies are responsive and well-informed, enhancing Company's commitment to sustainable practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups through targeted initiatives. It recognizes the importance of understanding and responding to the needs of these groups, especially in the areas surrounding its operations.

The Company's efforts include several initiatives aimed at improving the quality of life for marginalized communities. In the area of Community Health Care, it has implemented health camps and provided medical assistance to underserved populations. For Sanitation and Hygiene, it has supported the development of infrastructure and awareness programs to enhance living conditions. Additionally, its focus on Education and Knowledge Enhancement includes providing educational resources and support to local schools and learning centers.

These initiatives reflect its dedication to addressing the specific needs of vulnerable groups and ensuring that their concerns are effectively managed through the CSR programs and community engagement efforts.

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 2023-24 (Current Financial Year)			FY 2022-23 (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	873	873	100%	1063	1063	100%
Other than permanent	16	16	100%	68	68	100%
Total Employees	889	889	100%	1131	1131	100%
Workers						
Permanent	176	176	100%	110	110	100%
Other than permanent	505	505	100%	775	775	100%
Total Workers	681	681	100%	885	885	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (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	810	0	0%	810	100%	985	323	33%	662	67%
Female	63	0	0%	63	100%	78	32	41%	46	59%

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (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)
Other than permanent										
Male	8	0	0%	8	100%	58	18	31%	40	69%
Female	8	0	0%	8	100%	10	3	30%	7	70%
Workers										
Permanent										
Male	172	0	0%	172	100%	110	0	0%	110	100%
Female	4	0	0%	4	100%	0	0	0%	0	0%
Other than permanent										
Male	483	0	0%	483	100%	775	125	16%	650	84%
Female	22	0	0%	22	100%	0	0	0%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) - <i>excludes Independent Directors</i>	5	₹33,80,576	1	₹10,83,241
Key Managerial Personnel*	1	₹9,50,126	1	₹50,524
Employees other than BoD and KMP	935	₹2,02,091	109	₹1,84,228
Workers	355	₹2,38,626	7	₹4,32,083

*The only Key Managerial Personnel (KMP) identified is the Company Secretary. Until January 2024, the Company Secretary was male. Following his resignation, the Company Secretary role has been filled by a female starting February 2024. Therefore, the median salary has been calculated for both male and female positions.

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to female as % of total wages	7.18%	7.14%

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 a dedicated focal point for addressing human rights impacts and issues. Mr. Anil Jain, the Joint Managing Director, is specifically responsible for overseeing and managing human rights-related aspects of the operations. His role includes ensuring that the practices are in full compliance with human rights standards and addressing any issues that may arise. He works closely with various departments to integrate human rights considerations into the corporate policies and operational procedures.

The Company's commitment to human rights is underpinned by its "Whistle-Blower Policy," which is a key element of its broader ethical framework. This policy establishes a confidential reporting mechanism for stakeholders to raise concerns about unethical behavior, suspected fraud, or violations of the code of conduct. It provides a structured process for investigating these concerns and taking corrective actions when necessary. This approach helps to identify and resolve human rights issues promptly, ensuring that the workplace remains free from discrimination, harassment, and other unethical practices. Through Mr. Jain's leadership and Company's robust reporting mechanisms, it is dedicated to maintaining the highest standards of integrity and respect for human rights in all its business activities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established comprehensive internal mechanisms to address grievances related to human rights issues. It operates an open-door policy, allowing employees and workers to directly present their concerns to their Head of Department or the HR Head. This approach ensures that grievances are promptly communicated and addressed at the management level.

For more formal or sensitive issues, the Whistle Blower Policy provides a confidential channel for reporting concerns, including human rights violations. Additionally, the Prohibition of Sexual Harassment at Workplace policy is in place to address any instances of sexual harassment, reinforcing Company's commitment to a safe and respectful work environment. These mechanisms collectively ensure that human rights grievances are managed with the utmost seriousness and integrity.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Discrimination at workplace	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Child Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Forced Labour/ Involuntary Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Wages	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other human rights related issues	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

During the FY, there were no complaint received on any of the human rights related aspects.

7. Complaints file under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

During the FY, there were no complaint received on POSH from any of the female employee/worker.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to prevent adverse consequences for complainants in cases of discrimination and harassment, aligned with its Whistle Blower Policy. This policy is designed to foster a safe environment for employees to report any unethical behavior, including discrimination and harassment, without fear of retaliation. The Company's approach ensures that all complaints are addressed fairly and confidentially, reinforcing its commitment to maintaining high standards of integrity and respect in the workplace.

To prevent any adverse outcomes for the complainant, the policy guarantees that no unfair treatment will be meted out to individuals who raise concerns. This includes protection against retaliation, such as threats, intimidation, demotion, or any other discriminatory actions. The Whistle Blower Policy provides a secure framework for reporting issues, and any retaliatory actions are treated with utmost seriousness, including potential disciplinary measures. The confidentiality of the complainant is maintained throughout the process to safeguard their privacy and encourage open reporting.

Furthermore, the Company ensures that all individuals involved in handling complaints adhere to strict confidentiality protocols. The process for addressing grievances includes regular oversight, with quarterly reports on the number and outcomes of complaints being reviewed by the Audit Committee and the Board. This continuous monitoring helps to uphold the integrity of the grievance redressal mechanisms and ensures that the protective measures are effective and robust, fostering a work environment free from fear of retaliation or victimization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements do form part of the business agreements and contracts where relevant. In line with the Company's commitment to uphold high standards of ethical conduct and integrity, it incorporates specific clauses related to human rights into its agreements with partners, suppliers, and other stakeholders. These clauses ensure that all parties involved adhere to principles of fairness, non-discrimination, and respect for fundamental human rights. By embedding these requirements into its contractual obligations, it reinforce its dedication to ethical practices and the protection of human rights throughout the business operations and relationships.

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 10 above.

No significant risks or concerns were identified in the assessment during the FY.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable. During the FY, the Company did not receive any grievances or complaints related to human rights principles and guidelines. As a result, there have been no modifications or introductions of new business processes specifically in response to such issues. The current processes and policies, including the Whistle Blower Policy and grievance redressal mechanisms, remain effective in maintaining and upholding human rights standards across the operations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company's approach to human rights due diligence is embedded within its Code of Conduct, which all employees are required to adhere to. This Code addresses several human rights issues, including anti-bribery and anti-corruption measures. As part of the due diligence process, it assess potential impacts on human rights before initiating new activities or business relationships and when there are operational changes.

It also conducts thorough evaluations to identify and mitigate any adverse effects the activities might have on human rights. This includes implementing appropriate prevention measures and regularly monitoring their effectiveness. This proactive approach ensures that the Company addresses any human rights concerns before they arise, aligning the operations with its commitment to uphold high standards of ethical conduct and respect for human rights.

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 promoting equal opportunities and ensuring an inclusive environment for all individuals. The registered and corporate offices are situated in commercial premises that are equipped with ramps, elevators, and other accessibility features, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. These provisions ensure that visitors with disabilities have full and equal access to the facilities, reflecting the Company's dedication to fostering a diverse and equitable workplace.

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	Refer Note Below
Discrimination at workplace	Refer Note Below
Child Labour	Refer Note Below
Forced Labour/Involuntary Labour	Refer Note Below
Wages	Refer Note Below
Others – please specify	-

In line with the Company's policy, it has identified primary vendors who provide more than 50% of the raw materials for a specific product. It conduct thorough evaluations for each of these critical vendors, addressing aspects such as environmental impact, health and safety standards, labor practices, data privacy, and crisis management.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified in the assessment during the FY.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) - Gigajoules	2758	4245
Total fuel consumption (B) - Gigajoules	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) - Gigajoules	2758	4245
From non-renewable sources		
Total Electricity Consumption (D) - Gigajoules	56,323	59,154
Total Fuel Consumption (E) - Gigajoules	321,253	873,201
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) - Gigajoules	377,576	932,354
Total energy consumed (A+B+C+D+E+F) - Gigajoules	380,334	936,600
Energy intensity per rupee of turnover - Gigajoules per Rupee of Turnover adjusted for PPP (Total energy consumed / Revenue from operations)	0.000078890	0.000144674
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* - Gigajoules per Metric Tonne (MT) of Physical Output (Total energy consumed / Revenue from operations adjusted for PPP)	0.001595162	0.002925311
Energy intensity in terms of physical Output - Gigajoules per Metric Tonne (MT) of Physical Output	173.5890091	335.4583733
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-

A few units at the Tarapur location were shut down due to decreased demand for one of the products, resulting in lower energy consumption during FY 23-24.

*The revenue from operations has been adjusted using the most recent PPP conversion factor for India published by the World Bank in 2022, which is 20.22.

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. Therefore, the targets set under the PAT scheme do not apply to the business.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water - Kilolitres	-	103857
(ii) Groundwater - Kilolitres	57986	36860
(iii) Third party water - Kilolitres	115909	95665
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (I + ii + iii + iv + v) - Kilolitres	173895	236382
Total volume of water consumption - Kilolitres	173895	236382
Water intensity per rupee of turnover (Total Water Consumption / Revenue from operations) - Kilolitres per Rupee of Turnover	0.000036070	0.000036513
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) - Kilolitres per Rupee of Turnover adjusted for PPP	0.000729336	0.000738299
Water intensity in terms of physical output - Kilolitres per Metric Tonne (MT) of physical output	79.36787768	84.66404011
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

A few units at the Tarapur location were shut down due to decreased demand for one of the products, resulting in lower water consumption during FY 23-24.

*The revenue from operations has been adjusted using the most recent PPP conversion factor for India published by the World Bank in 2022, which is 20.22.

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 2023-24 (Current Financial Year)	FY 2022-23 (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	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged	-	-

The Company has implemented advanced water management practices across its operations. One of its units operates as a Zero Liquid Discharge (ZLD) facility, ensuring that all wastewater is effectively treated and reused within the unit. For the remaining units, Effluent Treatment Plants are in place, where wastewater is either recycled and reused or sent to a third party for treatment. The Company is dedicated to maintaining detailed quantitative data on water discharge and will ensure comprehensive and transparent reporting in the coming years.

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.

Yes, the Company has implemented a comprehensive mechanism at several manufacturing sites to address wastewater management. At these locations, it has established advanced effluent treatment plants (ETPs) that are specifically designed to treat the wastewater generated during production processes. The treated water undergoes a stringent purification process, ensuring that it meets the required standards for safe reuse within the facility. This treated water is then repurposed for various ancillary operations, including site gardening, cooling towers, and other non-potable uses, significantly reducing our reliance on fresh water and minimizing our environmental footprint.

A notable example is the Panoli unit, which operates as a full ZLD facility. At this site, no liquid waste is discharged into the environment, aligning with the commitment to sustainable and responsible manufacturing practices. In addition, the Company is actively exploring and implementing enhancements to the ETP capabilities at other units with the goal of achieving ZLD status across more of the locations. This initiative is part of the broader environmental sustainability strategy, which seeks to minimize waste, conserve resources, and reduce the overall 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Nox	ug/m3	46.36	48.57
Sox	ug/m3	32.68	33.9
Particulate matter (PM)	mg/m3	87.43	203.7
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

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 has five manufacturing plants, each of which has conducted air quality tests with different external agencies throughout the year. This makes it difficult to specify all the agency details here.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	32,208	87,660
Total Scope 2 emissions - in Metric Tonnes	<i>Metric tonnes of CO₂ equivalent</i>	11,202	11,765
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) - per Rupee of Turnover	-	0.000009004	0.000015358

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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) - per Rupee of Turnover adjusted for PPP	-	0.000182067	0.000310536
Total Scope 1 and Scope 2 emission intensity in terms of physical output - per Metric Tonne (MT) of Physical Output	-	19.81292527	35.61056473
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

A few units in tarapur location were shut down due to decreased demand for one of the products, resulting in lower Emissions during FY 23-24

*The revenue from operations has been adjusted using the most recent PPP conversion factor for India published by the World Bank in 2022, which is 20.22.

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.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has undertaken several projects aimed at reducing Greenhouse Gas (GHG) emissions across the operations. It has implemented a multi-faceted approach that includes both technological upgrades and sustainability initiatives to minimize the carbon footprint.

- 1. Installation of Solar Panels:** It has installed solar panels with significant capacity on vacant land within the factory premises. These panels harness renewable energy, contributing to a reduction in reliance on conventional power sources and lowering the overall GHG emissions.
- 2. Improvement of Thermal Efficiency:** To prevent heat loss and enhance energy efficiency, it has replaced old insulation on reactors and the cold well of the brine storage tank. This initiative has improved the thermal performance of the processes, leading to reduced energy consumption and lower GHG emissions.
- 3. Transition to LED Lighting:** In the ongoing efforts to conserve energy and reduce carbon emissions, it has replaced mercury vapor lamps with energy-efficient LED lamps across the operations. LED lights are not only more efficient but also have a longer lifespan, which reduces both energy consumption and waste.
- 4. Indoor Plantation:** It actively promotes greenery by planting indoor plants in the offices and surrounding areas. This initiative not only enhances the aesthetic appeal of the work environment but also improves air quality, contributing to a healthier and more sustainable workplace. Indoor plants help in absorbing carbon dioxide and releasing oxygen, thereby reducing the overall carbon footprint.
- 5. Energy Optimization Measures:** Beyond specific projects, it has taken a broader approach to energy optimization. This includes replacing low energy-efficient equipment with high-efficiency alternatives, optimizing energy consumption in the office buildings, and adopting digitization. These measures collectively contribute to reducing the energy demand and associated GHG emissions.
- 6. Awareness and Behavioral Change:** It recognizes the importance of creating a culture of sustainability among the workforce. To this end, it has fostered awareness about energy conservation and GHG reduction initiatives through training programs, workshops, and internal communications. Encouraging workforce to adopt energy-saving practices in their daily routines is a critical component of Company's strategy to reduce the environmental impact.

These efforts reflect the commitment to sustainability and the proactive approach to mitigating climate change by reducing greenhouse gas emissions across the operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	11.154	26.57
E-waste (B)	-	0.0327
Bio-medical waste (C)	-	0
Construction and demolition waste (D)	-	60.7
Battery waste (E)	-	0
Radioactive waste (F)	-	0
Hazardous waste (G)	1425.416	2267.195
Other Waste: other non-hazardous waste (H)	-	540
Total (A+B + C + D + E + F + G + H)* - Metric Tonne (MT)	1437	2894
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric Tonne (MT) per Rupee of Turnover	0.000000298	0.000000447
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) - Metric Tonne (MT) per Rupee of Turnover adjusted for PPP	0.000006025	0.000009040
Waste intensity in terms of physical output - Metric Tonne (MT) per Metric Tonne (MT) of Physical Output	0.655668644	1.036711211
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
*Category of waste		
(i) Recycled	11.154	26.57
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	11.154	26.57
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
*Category of waste		
(i) Incineration	685.115	1530.495
(ii) Landfilling	740.125	736.7
(iii) Other disposal operations	-	0
Total	1425.24	2293.765

A few units at the Tarapur location were shut down due to decreased demand for one of the products, resulting in lower waste generation during FY 23-24.

*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 revenue from operations has been adjusted using the most recent PPP conversion factor for India published by the World Bank in 2022, which is 20.22.

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

10. 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 prioritizes environmentally sound waste management practices and have developed a comprehensive strategy to minimize waste generation and ensure responsible disposal across all the operations.

Waste Management Practices

1. Elimination of Hazardous Waste Landfilling:

- It has achieved a significant milestone by completely eliminating the practice of landfilling hazardous waste from the operations. This means that all hazardous waste is managed through alternative methods to minimize environmental impact.

2. Recycling and Disposal of Non-Hazardous Waste:

- It has established systematic procedures for handling non-hazardous waste, including plastics, e-waste, and general waste. Plastic waste generated from the operations is collected and sent to authorize scrap dealers who process it in an environmentally responsible manner. For electronic waste, it strictly adheres to regulatory requirements by ensuring it is collected and disposed of through authorized scrap collectors and vendors. Additionally, other non-hazardous materials such as paper, wood, glass, and metal are sorted and sent for recycling, thus reducing landfill usage and promoting material reuse.

3. Management of Hazardous Waste:

- Hazardous waste, including chemical by-products and residues, is managed with the utmost care. It is collected and transported to authorized third-party recyclers or co-processors who ensure that the waste is processed in compliance with hazardous waste management regulations.
- It continually review and update the hazardous waste management procedures to align with best practices and regulatory requirements.

4. Water Recycling and Reuse:

- As part of the waste management strategy, it has implemented systems for recycling and reusing water within the facilities. This not only conserves water but also reduces the volume of wastewater that needs treatment.

5. Training and Awareness Programs:

- It conducts regular training and awareness programs for the employees and workers on waste minimization and management techniques. This includes educating staff on best practices for reducing waste generation at the source and providing emergency response training to ensure safe handling and storage of waste materials. Additionally, it offers instruction on proper waste segregation, storage, and disposal methods to ensure compliance with environmental regulations.

The Company continually assess and improve the waste management practices to enhance their effectiveness and ensure compliance with evolving regulations. This commitment to continuous improvement reflects the broader environmental responsibility and dedication to minimizing the ecological footprint. Through these comprehensive measures, it strives to uphold the highest standards of environmental stewardship and sustainability.

11. 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.
Nil	Nil	Nil	Nil

12. 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
Nil	Nil	Nil	Nil	Nil	Nil

13. 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
Nil	Nil	Nil	Nil	Nil

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:

(i) **Name of the area –**

(ii) **Nature of operations –**

(iii) **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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
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	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	Nil	Nil

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Transport Facility given to Management Personnels/Employees)	<i>Metric tonnes of CO2 equivalent</i>	-	-
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

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
Nil	Nil	Nil	Nil

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive Business Continuity and Disaster Management Plan in place. The on-site emergency plan is meticulously designed to manage various types of incidents efficiently. In the event of an emergency, employees or workers are trained to alert those nearby by shouting “Emergency” and triggering the alarm system, which can be activated either automatically or manually. Once an incident is detected, security personnel are informed of the location, type of emergency, and any injuries.

The Security Officer promptly communicates with the Site Controller and Incident Controller, who then coordinate the emergency response. The Site Controller rushes to the Emergency Control Center to oversee the situation and direct the Incident Controller and Security staff. Depending on the severity of the emergency, the Site Controller may order an evacuation.

Teams responsible for Evacuation, Fire Fighting, and First Aid act under the direction of the Incident Controller, who provides updates and instructions throughout the emergency. All personnel are trained to evacuate calmly to designated assembly points, where a headcount is conducted. Special assistance is provided to pregnant or lactating women, disabled individuals, or those with other special needs.

The plan also includes specific protocols for various emergencies, such as handling burns, scalds, fractures, electrical shocks, chemical spills, food poisoning, and natural calamities. Measures are taken to contain and manage chemical leaks, structural collapses, and environmental emergencies, with clear steps for evacuation, containment, and medical assistance.

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?

No significant adverse impacts to the environment arising from the value chain have been reported or informed to the Company. The Company is committed to environmental stewardship and proactively manage its operations to minimize any potential environmental impacts. The comprehensive environmental management practices include stringent waste management protocols, resource optimization, and pollution control measures. It continuously monitor the environmental performance and engage with the value chain partners to ensure adherence to environmental standards and best practices. In the unlikely event that an environmental issue arises, it is prepared to implement appropriate mitigation and adaptation measures to address and rectify the situation promptly.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In line with the Company's policy, it has identified primary vendors who provide more than 50% of the raw materials for a specific product. It conduct thorough evaluations for each of these critical vendors, addressing aspects such as environmental impact, health and safety standards, labor practices, data privacy, and crisis management.

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 member of 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
Nil	Nil	Nil

There were no such matter related to anti-competitive conduct by the entity were reported during the FY.

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
Nil	Nil	Nil	Nil	Nil	Nil

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
Nil	Nil	Nil	Nil	Nil	Nil

During the FY, the Company did not undertake any projects that required a Social Impact Assessment (SIA) according to applicable laws. As a result, there were no SIAs conducted or documented for this period.

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)
Nil	Nil	Nil	Nil	Nil	Nil	Nil

During the FY, the Company has not undertaken any projects that required Rehabilitation and Resettlement (R&R) of local communities. As a result, there are no relevant web links or information pertaining to ongoing R&R projects.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established effective mechanisms to receive and address grievances from the community. As part of its commitment to social responsibility, it implements various CSR projects focused on health and wellness, education, skill development, women's empowerment, hygiene and sanitation, and environmental sustainability, including biodiversity, energy, and water conservation.

To facilitate the redressal of community grievances, the Company maintains a register during visits to peripheral areas of its operating locations. This register is accessible to all community members, providing a platform for them to raise any concerns or submit written complaints. These issues are promptly reviewed and addressed by the appropriate authorities, fostering a culture of trust and collaboration.

Furthermore, the CSR initiatives are managed by a dedicated committee that actively engages with the community. The Company encourages feedback both in person and through its website's "Contact Us" page at <https://www.bajajhealth.com/contact/>. This ensures that community concerns are heard and acted upon effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	5%	5%
Directly from within India	74%	47%

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	28%	25%
Semi – urban	23%	26%
Urban	49%	49%
Metropolitan	0%	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
Not Applicable	Not 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	Nil	Nil	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?

No, the Company does not have a preferential procurement policy that gives preference to suppliers from marginalized or vulnerable groups. It adheres to its standard Code of Conduct for all suppliers and partners. This approach ensures that all procurement decisions are made based on quality, value, and compliance with our established standards, rather than specific preferences for supplier demographics. Consequently, there is no procurement percentage from marginalized or vulnerable groups to report.

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
Nil	Nil	Nil	Nil	Nil

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	Not Applicable	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
1	Support towards healthcare	Refer Note	Refer Note

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 comprehensive mechanisms to effectively receive and address consumer complaints and feedback. Customers can submit their complaints or provide feedback through various channels. The Company's website features a dedicated 'Contact Us' section, which includes an 'Enquiry Form' that allows customers to detail their product-related issues. This form is accessible at <https://www.bajajhealth.com/contact/>. In addition to the online form, customers can also communicate via email or courier to register their concerns.

All submissions are systematically tracked and monitored by the Company to ensure that each complaint or piece of feedback is addressed promptly. The Company maintains a rigorous process for reviewing and analyzing customer inputs to identify any recurring issues or areas for improvement. Based on the feedback received, corrective measures are planned and implemented to resolve complaints and enhance its offerings.

The Company is committed to taking all customer feedback seriously. It actively uses this feedback to refine its action plans and improve the products and services. The goal is to continuously update Company's performance and uphold the highest standards of quality. Through these mechanisms, it strives to provide exceptional products and services and maintain a strong relationship with its customers.

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 pharmaceutical products are prescribed by physicians and do not have specific environmental and social parameters associated with them.
Safe and responsible usage	The pharmaceutical medicines and drugs include essential information on their packaging, such as guidance on storage conditions, handling, dosage, and expiry dates, to ensure safe and effective use.
Recycling and/or safe disposal	Not applicable – Although the products do not specifically display additional details beyond statutory requirements, the Company adheres to all relevant regulations, including those set by Pollution Control Boards and Extended Producer Responsibility guidelines.

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (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	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	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 established a robust Risk Management Policy that comprehensively covers cyber security and data privacy risks. This policy is designed to address a wide range of potential threats and vulnerabilities related to cyber security and ensures that the Company has appropriate measures in place to protect sensitive data and maintain the integrity of its operations.

The Risk Management Policy includes detailed protocols for identifying, assessing, and managing cyber security risks, as well as procedures for safeguarding data privacy. It outlines the Company's approach to mitigating risks associated with unauthorized access, data breaches, and other cyber threats. Additionally, the policy establishes guidelines for responding to and recovering from cyber incidents to minimize their impact on the Company.

The Company is committed to continuously improving its cyber security posture and adapting its strategies to evolving threats and regulatory requirements. This proactive approach helps to ensure that the operations remain secure and that it upholds the highest standards of data privacy.

For further details, the Risk Management Policy is available at <https://www.bajajhealth.com/wp-content/uploads/2023/05/Risk-Management-Policy-1.pdf>

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.

There were no complaints or issues reported during the year related to advertising, delivery of essential services, cyber security, data privacy of customers, re-occurrence of product recalls, or any penalties or actions taken by regulatory authorities regarding the safety of our products and services. As a result, no corrective actions were required or undertaken in these areas. The Company remains committed to maintaining the highest standards in all these aspects.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches-

During the FY, there were no instances of data breaches. The Company has maintained strict data security measures to protect sensitive information, ensuring that no unauthorized access, disclosure, or breaches occurred.

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

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 on the Company's products and services can be accessed through its website. Detailed descriptions and information are available at <http://www.bajajhealth.com/#products>. This platform provides comprehensive insights into the Company's offerings, ensuring easy access for all.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To ensure the safe and responsible usage of the pharmaceutical products, the Company takes several steps to inform and educate consumers. All of the Company's products include comprehensive information, such as guidelines on storage conditions, handling, proper dosage, and expiration dates. This information is clearly labeled on the packaging to help consumers use the medicines and drugs safely and effectively.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has mechanisms in place to inform consumers of any risk of disruption or discontinuation of essential services. In compliance with the guidelines set by the National Pharmaceutical Pricing Authority, it discloses the discontinuation of any scheduled formulation by issuing a public notice to relevant stakeholders. Additionally, it promptly inform the appropriate Authority to ensure transparency and minimize any potential impact on consumers.

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)

No, the Company does not display product information beyond what is mandated by local laws. However, we are committed to understanding consumer satisfaction and regularly conduct surveys through feedback forms. These surveys help us gauge customer satisfaction with our major products and services across significant locations of operation. The insights gathered from these surveys are used to enhance our offerings and improve overall customer experience.

FINANCIAL STATEMENT

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 2024, 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 2024, and its loss (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
<p>Revenue recognition</p> <p>Refer note 2(a) of the financial statement for revenue recognized during the year and note 43 for disaggregate revenue information under Ind AS 115.</p> <p>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(a) to the accompanying financial statements.</p> <p>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.</p> <p>Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited, to the following:</p> <ul style="list-style-type: none"> 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. Assessed the appropriateness of the revenue recognition accounting policy and its compliance with Ind AS 115, Revenue from Contracts with Customers 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; Performed analytical review procedures which includes ratio analysis and variance analysis on revenue recognised during the year to identify any unusual trends. Tested manual journal entries pertaining to revenue selected based on risk based criteria; and Evaluated the adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
<p>Discontinued Operations</p> <p>Refer note 2(r) for the accounting policy related to Discontinued Operations of the financial statements</p> <p>Refer Note 48 related to Discontinued Operations as presented in financials statements</p> <p>During the current 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'). Accordingly, the Company has classified all assets and liabilities related to the 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. The management has appointed an independent valuer to determine the fair value of such assets and liabilities.</p> <p>Net Loss from discontinued operations in respect of four units as above for the year ended 31 March 2024 is ₹6,946.65 lakhs which has been presented as single line item in Statement of Profit and Loss with detailed disclosures in notes. Company has also restated financial information of comparative period pertaining to the Disposal Group as per Ind AS 105.</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 aforesaid valuation of the assets and liabilities involved significant estimates and management judgement, requiring special auditor attention in the current year audit.</p>	<ul style="list-style-type: none"> • Our audit procedures relating to discontinued operations included but were not limited to the following: • 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; • Evaluated the appropriateness of the Company's accounting policies in relation to discontinued operations in accordance with the requirements of Ind AS 105; • 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; • 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. • Obtained valuation reports from management's experts for evaluating the appropriateness of measurement of fair value of assets and liabilities of the Disposal Group; • 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; • Verified Sale deed and other supporting documents in respect of unit sold during the year to ensure appropriateness of profit recorded on sale of such unit in Statement of Profit and loss; • 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.

Information other than the Financial Statements and Auditor's Report thereon

6. 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 do 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 standalone 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
7. 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.

8. 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.
9. 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

10. 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; and
 - 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(h)(vi) 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification 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 in 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 2024 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 47 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - 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 2024;
 - 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 2024;
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(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 49(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.

- iv. a. The final dividend paid by the Company during the year ended 31 March 2024 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.
- b. As stated in note 40 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 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.
- v. As stated in Note 44 to the financial statements, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 24504662BKGEDB8484

Place: New delhi

Date: 24 May 2024

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 2024

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 under development.
- (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 3 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. 587, 588, 589 & 1818 Village, Mouje, Gothada, Savli Karachia Road, Savli, Vadodara with gross carrying values of ₹5,376.55 as at 31 March 2024, 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 not revalued its property, plant and equipment including right-of-use assets during the year.
- (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 13 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 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 in respect of the products of the Company. 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 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, income-tax, 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, 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)

- (viii) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹)	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Term Loan	SVC Bank	19,46,700	Principal	55	For the month of March
Term Loan	Saraswat Co-op Bank	23,18,548	Interest	54	For the month of March

- (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 utilised for long term purposes.
- (e) According to the information and explanations given to us, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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 whistleblower 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) 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.
- 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 resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) 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

Ashish Gupta

Partner

Membership No.: 504662

UDIN:- 24504662BKGEDB8484

Place: New Delhi

Date: 24 May 2024

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 2024

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 2024, 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 2024, 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

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 24504662BKGEDB8484

Place: New Delhi

Date: 24 May 2024

Balance Sheet

as at 31st March, 2024

Particulars	Note no.	(₹ In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipment	3.1	25,204.92	36,477.65
(b) Right of Use Assets	3.2	70.52	91.16
(c) Capital Work in Progress	3.3	480.38	2,034.32
(d) Intangible Assets Under Development	3.4	181.28	138.56
(e) Financial Assets			
i) Investments	4	0.33	0.33
ii) Other Financial Assets	5	270.00	983.70
(f) Non current tax Assets [Net]	5A	114.39	-
(g) Deferred tax Assets [Net]	5B	2,185.71	-
Total Non Current Assets		28,507.53	39,725.72
Current Assets			
(a) Inventories	6	14,403.82	20,878.67
(b) Financial Assets			
i) Trade Receivables	7	18,024.00	19,416.61
ii) Cash and Cash Equivalents	8	217.47	1,772.04
iii) Bank Balance other than (ii) above	8A	75.41	150.88
iv) Other Financial Assets	9	3,502.57	3,784.66
(c) Other Current Assets	10	4,230.99	4,037.45
Total Current Assets		40,454.26	50,040.31
Non Current assets classified as Held for sale		7,550.98	-
Total Assets		76,512.77	89,766.03
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,379.92	1,379.92
(b) Other Equity	12	26,456.17	35,389.03
Total Equity		27,836.09	36,768.95
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	3,857.81	9,366.16
ii) Lease Liabilities	13A	57.03	75.50
(b) Provisions	14	613.92	145.09
(c) Deferred tax liability [Net]	15	-	50.49
Total Non-Current Liabilities		4,528.76	9,637.24
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	16	29,349.12	32,066.84
ii) Lease Liabilities	13A	18.47	15.87
iii) Trade Payables	17		
Total outstanding dues of Micro, Medium and Small enterprises		215.04	665.69
Total outstanding dues of creditors other than Micro, Medium and Small enterprises		8,727.61	7,809.60
iv) Other Financial Liabilities	18	1,641.54	1,394.67
(b) Other Current Liabilities	19	246.68	218.99
(c) Provisions	20	12.35	159.60
(d) Current Tax Liabilities [Net]	21	-	1,028.58
Total Current Liabilities		40,210.81	43,359.84
Liabilities directly associated with Assets held for sale		3,937.11	-
Total Liabilities		48,676.68	52,997.08
Total Equity and Liabilities		76,512.77	89,766.03

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Jain
Jt. Managing Director
DIN : 00226137

Ashish Gupta
Partner
Membership No. : 504662

Dayashankar patel
Chief Financial Officer

Apurva Bandivadekar
Company Secretary
ACS NO. 67362

Place: New Delhi
Date: May 24, 2024

Statement of Profit and Loss

for the year ended 31st March, 2024

Particulars	Note No.	(₹ In Lakhs)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations			
REVENUE			
Revenue from Operations	22	47,341.79	64,579.61
Other Income	23	868.63	158.98
Total Revenue (A)		48,210.42	64,738.59
Expenses			
Cost of Material Consumed	24	26,442.76	39,384.39
Changes in Inventory of Finished Goods	25	(965.52)	(1,106.17)
Employee Benefits Expense	26	4,384.54	4,231.83
Finance Costs	27	2,967.98	1,756.10
Depreciation and Amortization Expenses	28	2,761.95	1,720.82
Other Expenses	29	9,853.45	10,933.41
Total Expenses (B)		45,445.16	56,920.38
Profit before Exceptional Items and Tax Expense from continuing operations		2,765.26	7,818.21
Exceptional Items	29.2	4,432.81	-
Profit Before Tax from continuing operations [C = (A-B)]		(1,667.55)	7,818.21
Less: Tax Expense:			
Current Tax			1,572.00
Short provision for earlier years		135.64	63.76
Deferred Tax		(370.53)	(170.79)
Total Tax Expenses(D)		(234.89)	1,464.97
Profit After Tax from Continuing Operations (E) = (C-D)		(1,432.66)	6,353.24
Discontinued Operations			
Loss before Tax from Discontinued Operations(F)	48	(8,718.96)	(1,996.57)
Tax Expense / (Credit) of Discontinued Operations (G)		(1,772.31)	54.24
Loss after Tax from Discontinued Operations H = (F-G)		(6,946.65)	(2,050.81)
Profit After Tax for the year (E+H)		(8,379.31)	4,302.44
OTHER COMPREHENSIVE INCOME:			
Continuing Operations			
A.1.Items not to be reclassified to profit or loss in subsequent periods	38a(iii)	(370.93)	42.67
2. Income tax relating to items that will not be reclassified to profit or loss		93.36	(10.74)
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		-	-
Total Other Comprehensive Income from Continuing Operations		(277.56)	31.93
Discontinued Operations			
(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		-	-
Total Other Comprehensive Income from Discontinued Operations		-	-
Other Comprehensive Income for The Year		(277.56)	31.93
Total Comprehensive Income for The Year		(8,656.87)	4334.36
Earnings per Equity Share nominal value per share ₹5 each			
Basic and Diluted Earnings per Equity Share - Continuing Operations	30	(5.19)	23.02
Basic and Diluted Earnings per Share -Discontinued Operations	30	(25.17)	(7.43)
Basic and Diluted Earnings per Share -Total Operations	30	(30.36)	15.59

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Jain
Jt. Managing Director
DIN : 00226137

Ashish Gupta
Partner
Membership No. : 504662

Dayashankar patel
Chief Financial Officer

Apurva Bandivadekar
Company Secretary
ACS NO. 67362

Place: New Delhi
Date: May 24, 2024

Statement of Change in Equity

for the Year ended March 31, 2024

A Equity Share Capital

(₹ In Lakhs)

	Total
Balance as at 1st April 2022	1,379.92
Changes in Equity Share Capital	-
Balance as at 31st March 2023	1,379.92
Changes in Equity Share Capital	-
For the year ended 31st March, 2024	1,379.92

B Other Equity

(₹ In Lakhs)

Particulars	Other Equity		Total Equity Attributable to Equity Shareholders
	Retained Earnings	Other Comprehensive Income	
Balance as on April 1, 2022	31,505.02	(36.39)	31,468.63
Changes in equity for the year ended March 31, 2023			
Profit for the year	4,302.44	-	4,302.44
Re-measurements of the net defined benefit Liabilities/ Assets (Net of tax effect)	-	31.93	31.93
Dividend Paid	(413.98)	-	(413.98)
As at March 31, 2023	35,393.49	(4.46)	35,389.03
As at April 1, 2023	35,393.49	(4.46)	35,389.03
Changes in equity for the year ended March 31, 2024			
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
As at March 31, 2024	26738.19	(282.02)	26,456.17

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Jain
Jt. Managing Director
DIN : 00226137

Ashish Gupta
Partner
Membership No. : 504662

Dayashankar patel
Chief Financial Officer

Apurva Bandivadekar
Companay Secretary
ACS NO. 67362

Place: New Delhi
Date: May 24, 2024

Statement of cash flows

for the Year ended March 31, 2024

Sr No	Particulars	(₹ In Lakhs)	
		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	(Loss)/Profit before tax	(10,386.51)	5,821.64
	From Continuing operations	(1,667.55)	7,818.21
	From Discontinued operations	(8,718.96)	(1,996.57)
	Adjustments for:		
	Depreciation and amortisation expense	3,144.73	2,735.54
	Profit on sale of Property Plant & Equipment	(3.59)	(0.41)
	Finance Cost	4,187.55	2,287.24
	Interest on Fixed deposits	(32.00)	(23.53)
	Provision for Employee Benefits & Leave Enchashment	64.49	137.71
	Interest Income on Security Deposit	(0.52)	(0.29)
	Unrealised Foreign Exchange Loss (Net)	112.93	-
	Exceptional Item	4,432.81	-
	Loss on fair value of Non current assets classified as held for sale	5,137.58	-
	Provision for expected credit loss	-	452.31
	Operating Profit before Working Capital Changes	6,657.47	11,410.21
	Adjustments for:		
	Increase in non current and current Assets	(1,392.05)	(648.33)
	(Increase)/Decrease In Trade receivable	1,259.60	(4,742.40)
	(Increase)/Decrease In Inventories	2,042.04	(4,952.49)
	Increase /(Decrease) in non current and current liabilities	1,940.98	(2,132.63)
	Cash generated from/ (used in) operations	10,508.04	1,065.64
	Income Tax Paid	(1,278.60)	(1,153.65)
	Net Cash flow from/ (used in) Operating activities (A)	9,229.44	2,219.29
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant & Equipment (including assets under development)	(3,028.63)	(9,359.50)
	Proceeds from sale of Property Plant & Equipment	1,125.00	52.75
	Interest on Fixed deposits	32.00	23.53
	Payment to Gratuity Fund	-	(59.46)
	Decrease in Bank balances not considered as cash and cash equivalent	75.47	-
	Proceeds from maturity of fixed deposits	671.70	-
	Net Cash used in Investing activities (B)	(1,124.46)	(9,342.68)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment of)/ Proceeds from Long Term Borrowing (Net)	(2,379.85)	4,529.01
	(Repayment of)/ Proceeds from Short Term Borrowing (Net)	(3,316.33)	11,417.15
	(Repayment of)/ Proceeds from Borrowing from Director & Inter corporates	523.22	(95.37)
	Payment of lease liabilities	(23.04)	(13.05)
	Interest paid	(4,187.55)	(2,287.24)
	Dividend Paid	(275.98)	(413.98)
	Net Cash (used in)/ generated from financing activities (C)	(9,659.55)	13,136.52
	Net increase in Cash & Cash Equivalents (A+B+C)	(1,554.57)	1,574.54
	Opening balance of Cash and Cash equivalents as on 1st April, 2023	1,772.04	197.50
	Closing balance of Cash and Cash equivalents as on 31st March, 2024	217.47	1,772.04

Notes :

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.
- 2 Figures in brackets indicate cash outflow

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as above	217.47	1,772.04
Cash and cash equivalents (Note 8)	217.47	1,772.04

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Jain
Jt. Managing Director
DIN : 00226137

Ashish Gupta
Partner
Membership No. : 504662

Dayashankar patel
Chief Financial Officer

Apurva Bandivadekar
Company Secretary
ACS NO. 67362

Place: New Delhi
Date: May 24, 2024

Notes to the Financial Statements

for the year ended March 31, 2024

1. CORPORATE INFORMATION

Bajaj Healthcare Ltd (“the Company”) is a listed entity incorporated in India and listed on The Stock Exchange of Mumbai & National Stock Exchange. The registered office of the Company is located at 602-606, Bhoomi Velocity, Wagle Estate, Thane, Maharashtra, 400604, India and is incorporated under the provisions of the Companies Act applicable in 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 state of Maharashtra and Gujarat with activities extending to both domestic and global markets. The financial statements have been approved and authorised for issue by the Board of Directors at their meeting held on 24th May, 2024.

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 (₹), all values are rounded to the nearest Lakh ('00,000), as per the requirement of Schedule III to the Act, 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.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

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

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. 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

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

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2. MATERIAL ACCOUNTING POLICIES

(a) 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 only on the completion of performance obligations based on the parameters in the contract arrangement agreed between the parties.

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.

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.

(b) Property, Plant and Equipment (Including 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.

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 Property, Plant and Equipment and having different useful life are accounted separately.

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:

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. 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.

(c) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as a lessee,

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception 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 less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset 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 asset is depreciated using the straightline method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised insubstance fixed lease payments. The Company recognises

the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit & loss.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets finite useful lives 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.

(e) 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

(f) 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.

(g) 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.

(h) 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 Statement of Profit and Loss for the period for which they are incurred.

(i) 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.

(j) 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.

(k) Borrowings:

Borrowings are initially recognized at fair value net of transaction cost incurred. 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 classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(l) 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.

(m) 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.

(n) 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.

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.

(o) Tax Expenses

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.

i. Current Tax

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 or substantively enacted at the Balance sheet date. The tax liabilities is presented as net of advance tax for that particular assessment year.

ii. 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

(p) 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 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 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

(q) Financial Instruments:-

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

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

a) 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.

b) 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.

c) 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

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of

repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

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.

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.

(r) Non-current assets held for Sale and Discontinued operations

The Company classifies non-current assets and disposal groups as held for sale / distribution if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Actions required to complete the sale / distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale/distribution expected within one year from 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 48. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

(s) Earnings Per Share

Basic 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

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.

(t) 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.

(u) Dividend Distribution Policy

Final 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.

(v) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Fixed Assets Schedule 01.04.2023 to 31.03.2024

NOTE 3 PROPERTY PLANT & EQUIPMENTS

Note 3.1 Property Plant & Equipments

Particulars	Land Free-hold	Land Lease-hold	Factory Building Free-hold	Factory Building Lease-hold	Plant & Machinery	Furniture and Fixture	Computer	Office Equipment	Motor Vehicle	Office Premises	Residential Premises	Total
Gross Block as at April 01,2022	5,374.55	3,307.66	4,357.55	2,639.44	21,607.67	378.56	373.70	225.74	431.15	1,033.23	443.26	40,172.51
Addition	2.00	-	555.05	2,635.33	8,545.30	567.07	81.33	93.06	227.11	-	-	12,706.25
Disposals / Adjustments	-	-	-	(2.08)	(457.88)	-	(16.80)	(0.14)	(3.92)	-	-	(480.82)
Gross Block as at March 31,2023	5,376.55	3,307.66	4,912.60	5,272.69	29,695.09	945.63	438.23	318.66	654.34	1,033.23	443.26	52,397.94
Addition	-	-	383.19	222.28	3,437.86	58.83	8.52	32.94	16.90	103.20	160.83	4,424.55
Disposals / Adjustments	-	(2.26)	-	(1,039.49)	(2,250.31)	(356.11)	(12.30)	(8.59)	(17.45)	-	-	(3,686.51)
Assets Classified as held for sale	-	(1,816.73)	-	(2,130.33)	(6,669.91)	(83.47)	(15.81)	(17.49)	(22.57)	-	(184.55)	(10,940.86)
Gross Block as at March 31,2024	5,376.55	1,488.67	5,295.79	2,325.15	24,212.73	564.88	418.64	325.52	631.22	1,136.43	419.54	42,195.12
	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at April 01,2022	-	-	2,584.66	645.10	8,472.24	252.68	295.91	177.86	254.10	409.26	106.69	13,198.50
Charge for the year	-	-	174.43	212.39	2,056.50	46.17	58.65	33.58	86.05	39.05	16.67	2,723.49
Disposals	-	-	-	-	(1.70)	-	-	-	-	-	-	(1.70)
Accumulated Depreciation as at March 31,2023	-	-	2,759.09	857.49	10,527.04	298.85	354.56	211.44	340.15	448.31	123.36	15,920.29
Charge for the year	-	-	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)	-	(21.69)	(1,354.08)
Accumulated Depreciation as at March 31,2024	-	-	2,943.12	754.32	11,304.54	342.08	382.98	247.90	388.69	517.20	109.38	16,990.21
	-	-	-	-	-	-	-	-	-	-	-	-
Net Block as at March 31,2023	5,376.55	3,307.66	2,153.51	4,415.20	19,168.05	646.78	83.67	107.22	314.19	584.92	319.90	36,477.65
Net Block as at March 31,2024	5,376.55	1,488.67	2,352.67	1,570.83	12,908.19	222.80	35.66	77.62	242.53	619.23	310.16	25,204.92

Note

- i) 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.

Note 3.2 Right of Use Assets

Particulars	Gross Block	Accumulated Amortisation	Net Block
As at April 01,2022		-	
Addition	103.20	(12.04)	91.16
Disposals / Adjustments	-	-	-
As at March 31,2023	103.20	(12.04)	91.16
Addition	-	(20.64)	20.64
Disposals / Adjustments	-	-	-
As at March 31,2024	103.20	(32.68)	70.52

Note 3.3 Capital work in Progress

Description	(₹ In Lakhs)
As at April 01,2022	5,197.38
Additions	-
Capitalised /Disposals	(3,163.06)
As at March 31,2023	2,034.32
Additions	596.15
Capitalised /Disposals	(2,150.09)
As at March 31,2024	480.38

CWIP Ageing Schedule as at March 31,2024

Particulars	Amount in cwip for a period of				Total Fy 23-24
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	468.92			11.46	480.38
	-	-	-	-	-
	468.92	-	-	11.46	480.38

CWIP Ageing Schedule as at March 31,2023

Particulars	Amount in CWIP for a period of				Total FY 22-23
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	389.58	358.73	1,257.66	28.35	2,034.32
	-	-	-	-	-
	389.58	358.73	1,257.66	28.35	2,034.32

3.4 Intangible Assets Under Development

Description	(₹ In Lakhs)
As at April 01,2022	-
Additions	138.56
Capitalised /Disposals	-
As at March 31,2023	138.56
As at 1st April, 2023	138.56
Additions	42.72
Capitalised /Disposals	-
As at March 31,2024	181.28

Intangible Assets Under Development Ageing, Schedule as at March 31,2024

Particulars	Amount in Intangible under development for a period of				Total FY 23-24
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	42.97	138.31			181.28
	-	-	-	-	-
	42.97	138.31	-	-	181.28

Intangible Assets Under Development, Ageing Schedule as at March 31,2023

Particulars	Amount in Intangible under development for a period of				Total FY 22-23
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	138.56				138.56
		-	-	-	-
	138.56	-	-	-	138.56

NOTE 4 INVESTMENTS- NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments	-	-
- Aggregate Amount of Unquoted Investments- (Valued at Amortised cost)		
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
Total	0.33	0.33
- Aggregate Amount of Quoted Investments	-	-
- Aggregate Amount of Unquoted Investments	0.33	0.33

NOTE 5 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Fixed Deposit With Banks (Under Lien for Bank Guarantee)	270.00	983.70
	270.00	983.70

Note 5.1 Lien Created on Fixed Deposits for Bank Gurantee issued to Statutory Authorities and Government Corporation/ Entities.

Note 5A Non current tax Assets [Net]

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Receivables	114.39	-
	114.39	-

Note 5B Deferred Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(50.49)	-
Charge/ (Credit) during the year	2,236.20	-
At the end of the year	2,185.71	-

Component of Deferred Tax Liabilites / (Assets)

Particulars	As at 31.03.2023*	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 31.03.2024
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 leave encashment	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
Total	(50.49)	370.53	1,772.31	93.36	2,185.71

* Refer Note 15

NOTE 6 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at Lower of Cost and Net Realisable Value)		
Raw Material	7,830.75	12,905.76
Finished Goods	4,825.40	6,554.59
Stores and Spares	1,095.32	736.38
Packing Material	652.35	681.94
Total	14,403.82	20,878.67

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)

NOTE 7 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable considered good - Unsecured	18,607.66	20,000.27
Add /Less : Allowance for for expected credit loss	(583.66)	(583.66)
Total	18,024.00	19,416.61

Note 7.1 Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						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	7,137.03	6,911.32	404.50	153.94	122.38	164.27	14,893.44
Undisputed Trade Receivables – which have significant increase in credit risk	46.94	105.91	3,561.37	-	-	-	3,714.22
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	-	-	-	-	-	-	-
Subtotal	7,183.97	7017.23	3,965.87	153.94	122.38	164.27	18,607.66

Note 7.2 Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						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	11,595.34	3,681.29	313.94	295.73	216.22	109.58	16,212.10
Undisputed Trade Receivables – which have significant increase in credit risk	1,743.74	1,222.26	822.17	-	-	-	3,788.17
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	-	-	-	-	-	-	-
Subtotal	13,339.08	4,903.55	1,136.11	295.73	216.22	109.58	20,000.27

Note 7.3 The total amount of trade receivables (Gross) of ₹18,607.66 Lakhs as at March 31, 2024 (previous Year ₹20,000.27 Lakhs) includes a significant amount of trade receivables from a single debtor for materials sold during the year aggregating to ₹184.42 (Previous Year ₹5,641.12 Lakhs), with year end outstanding amount of ₹3,714.22 Lakhs, which remains unpaid as of March 31, 2024 (Previous year 3,788.17 Lakhs). This amount includes an overdue amount of ₹3,667.28 lakhs as at March 31, 2024 (Previous Year ₹2,044.43 Lakhs). The debtor procured material from the company for supply to a MNC in USA, but the supplies were deferred due to process of KYC and/ or sample approvals etc and resulting in failure of the debtor to honour its payment commitment in time. The management is confident that the amount outstanding for sale of goods will be recovered within FY 2024-25.

NOTE 8 CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	210.45	1,765.11
Cash in Hand	7.02	6.93
Total	217.47	1,772.04

Note 8A Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
- in deposits	75.41	150.88
	75.41	150.88

NOTE 9 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Income Tax Refund Receivable	-	380.16
Advance to Staff	12.78	19.47
Insurance Claim Receivable	53.47	53.47
Other Receivable	3,436.32	3,331.56
	3,502.57	3,784.66

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured, Considered Good]		
Balance with Statutory Authority	3,197.52	3,546.17
Prepaid Expenses	237.79	172.95
Deposit With Public Authorities and Others * (refer 10.1)	(294.90)	-
Advance to Suppliers	95.01	318.33
Total	3,235.42	4,037.45

10.1

* Deposit With Public Authorities and Others includes Fixed Deposit with Banks for Bank Gurantee as performance deposit and EMD.

NOTE 11 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
28000000 Equity Shares of ₹5/- each as at March 31, 2024 (P Y 28000000 Equity Shares of ₹5/- each as at March 31, 2023)	1,400.00	1,400.00
	1,400.00	1,400.00

Issued, Subscribed and Paid-up

Particulars	As at March 31, 2024	As at March 31, 2023
2,75,98,400 Equity Shares of ₹5/- each as at March 31, 2024 (P Y 2,75,98,400 Equity Shares of ₹5/- each as at March 31, 2023)	1,379.92	1,379.92
	1,379.92	1,379.92

Note 11.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ In Lakhs)	Number of Shares	Amount (₹ In Lakhs)	Number of Shares
At the beginning of the year	1,379.92	27,598,400	1,379.92	27,598,400
Adjustment for Sub-Division of Equity Shares/ issued during the year	-	-	-	-
Outstanding at the end of the year	1,379.92	27,598,400	1,379.92	27,598,400

Note 11.2 The details of shareholders holding more than 5% equity shares

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Held	No of Shares	% Held
1) Mr. Sajankumar Bajaj	9,710,700	35.19%	9,654,700	34.98%
2) S K R Bajaj HUF	2,160,000	7.83%	2,160,000	7.83%
3) M/s. Maa Sharda Distributors Pvt Ltd	1,684,919	6.11%	1,764,353	6.39%
4) Ms. Nihita S Bajaj	1,620,360	5.87%	1,620,360	5.87%
5) Ms. Namrata Bajaj	1,632,207	5.91%	1,630,207	5.91%
6) Mrs. Babita Bajaj	1,504,000	5.45%	1,504,000	5.45%
7) Mr. Anil C Jain	1,461,775	5.30%	1,451,600	5.26%

Note 11.3 The details of Promoters of the Company**Shares held by Promoters at the end of the year as on March 31, 2024**

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
1) Mr. Sajankumar Bajaj	9,710,700	35.19%	9,654,700	34.98%	0.21%
2) Mrs. Babita Bajaj	1,504,000	5.45%	1,504,000	5.45%	0.00%
3) S K R Bajaj HUF	2,160,000	7.83%	2,160,000	7.83%	0.00%
4) Ms. Namrata Bajaj *	1,632,207	5.91%	1,630,207	5.91%	0.00%
5) Ms. Nihita S Bajaj	1,620,360	5.87%	1,620,360	5.87%	0.00%
6) Mr. Anil C Jain	1,461,775	5.30%	1,451,600	5.26%	0.04%
7) Mrs. Padma A. Jain	304,000	1.10%	304,000	1.10%	0.00%
8) Bajaj Health and Nutritions Private Limited	240,000	0.87%	240,000	0.87%	0.00%
9) Bansal Pharma Limited	60,000	0.22%	60,000	0.22%	0.00%
Total	18,693,042	67.73%	18,624,867	67.49%	0.25%

Note 11.4 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 11th April 2019 .

Note 11.5 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.

NOTE 12 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Other Comprehensive Income		
Opening Balance	(4.46)	(36.39)
Add/ (Less) Changes during the year	(277.56)	31.93
Closing Balance	(282.02)	(4.46)
Retained Earnings		
Opening Balance	35,393.49	31,505.02
Dividend Paid	(275.99)	(413.98)
Profit for the year	(8,379.31)	4,302.44
Closing Balance	26,738.19	35,393.49
Total	26,456.17	35,389.03

NOTE 13 BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non Current		Current Maturities	
Secured carried at amortised cost				
Term Loan from Bank	3,857.81	9,132.76	2,036.27	3,079.87
Term Loan from NBFC	-	233.40	1,164.37	45.38
Total	3,857.81	9,366.16	3,200.64	3,125.25

Note 13.1 Term loan of ₹1800/- lakhs has been Sanctioned and disbursed from Saraswat Bank during the year for the to be repaid in 54 months.

Note 13.2 Repayment and Terms of Borrowings:

	2025-2026	2026-2027	2027-2028	2028-2029
Term Loan from Bank (Rate of Interest 9.50% - 10.00%)	1,400.20	1,334.27	1,117.48	5.86

Note 13.3 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

Note 13.4 Security Interest created through Security Trust with Vistra ITCL (India) Ltd as trustee.

Note 13.5 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.1 . This mortgage secures both working capital and term loan facilities.

Note 13.6 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. This mortgage is on the Borrower's immovable properties, and second pari-passu charge among the lenders for their working capital facility as detailed in Note No. 2

Note 13.7 The immovable properties detailed in Note no. 3 are to be mortgaged in favor of the Security Trustee for the exclusive benefit of Union Bank of India. This mortgage secures the amounts due under the credit facilities sanctioned by the bank, including a term loan taken over from Aditya Birla Finance Limited.

Note 13.8 The Borrower has obtained consent from the Maharashtra Industrial Development Corporation (MIDC) to mortgage several leasehold properties in favor of the Security Trustee for the benefit of the Lenders. It cover various plots (N-216, N-217, N-219, L-9/3, N-128, L-11, RB-28, and T-3).

Note 13.9 The lenders have agreed that the credit facilities will be secured by a first pari passu charge on certain immovable properties for both working capital and term loan on the properties mentioned at serial numbers in Note 1b , and a second pari passu charge on other properties for working capital lenders over properties mentioned in Note no. 2.

Note 13.10 Working Capital Limits Includes Packing Credit, Post Shipment Credit Buyers, Credit Cash Credit, Letter of Credit, Working Capital Demand Loan, etc

Note 13.11 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

Note 13.12 Loan for Motor Vehicle are secured against respective Motor Vehicles for which Loan is obtained.

Note 13.13 Plant & Machinery of Panoli Unit has been hypothecated with Bajaj Finserv Ltd.

Note 13.14 Further All borrowings are secured by personal guarantees of the directors Mr. S. K. R. Bajaj Mr. Anil C. Jain.

Note 13.15 The Account Assets and receivables are pledged as a first charge, equally among the Lenders for their working capital facilities, and as a second charge, equally among the Lenders for their term loan facilities

Note 13.16 The Movable assets of the company has a pari passu charge among the all Lenders.

1 Details of Properties

- 1a) Lease hold Properties covers properties located at Plot No. N216,N217,N219& N128 MIDC, Tarapur, Boisar
- 1b) Free hold Properties covers properties located at Survey No. 588 located in Village Monje, Gothada, on Savli,Vadodara, Gujarat. And Survey No. 1818, Village, Monje, MANJUSAR, SAVLI,Vadodara,Gujarat
- 1c) Residential/ Commercial premises covers properties located at Flat No.TF/2 & 3 FF/3 & 8, Parth Flat,New Sama Road,Vadodara-390009 and Flat No. 102 of Nandanvan Co-op Housing Society.

2 Details of Properties

- 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
- 3 Commercial premises covers properties located at Unit No. 602 to 606 at Bhoomi Velocity Premises , located at Road No. 23, Wagle Industrial Estate, Thane West 400604

Note 13A Lease Liabilities

Particulars	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non Current		Current	
Lease Liabilities*	57.03	75.50	18.47	15.87
Closing Balance	57.03	75.50	18.47	15.87

*For Details refer Note No. 41

NOTE 14 PROVISION - NON- CURRENT

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for Gratuity (Refer Note no. 39)	553.70	145.09
Provision for Leave Encashment	60.22	-
Total	613.92	145.09

NOTE 15 DEFERRED TAX LIABILITY (NET)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	-	156.32
Charge/ (Credit) during the year	-	(105.83)
At the end of the year	-	50.49

15.1 Component of Deferred Tax Liabilities / (Assets)

Description	As at 31.03.2023
Property Plant & Equipment and Intangible Assets	263.80
Provisions for Expected credit loss	(146.89)
Provision for Gratuity and leave encashment	(67.23)
Net impact of right of use assets and lease liability	-
Business Loss	0.81
Total	50.49

NOTE 16 BORROWINGS CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Working Capital Loan From Banks		
Cash Credit	12,209.02	11,215.28
Preshipment/Postshipment/ Buyers Credit	5,640.62	8,964.67
Working Capital Demand Loan	7,710.63	8,696.65
<u>Current Maturity of Long Term Borrowings</u>		
From Banks (Secured)	2,036.27	3,079.87
From NBFC (Secured)	1,164.37	45.38
Unsecured		
From Director *	588.21	64.99
Total	29,349.12	32,066.84

* Incl Share holders, Refer note no 45 for related party transaction

NOTE 17 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
To Total outstanding dues of Micro & Small Enterprises	215.04	665.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,727.61	7,809.60
Total	8,942.65	8,475.29

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 .

17.1 Trade Payables ageing schedule As at 31st March,2024

Amt In Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	152.5	56.63	0.72	5.11	-	-	215.04
Others	4,466.44	3,663.28	240.35	305.35	51.60	0.59	8,727.61
Disputed dues -MSME							-
Disputed dues -Others							-
Total	4619.02	3719.91	241.07	310.46	51.60	0.59	8,942.65

Note 17.2 Trade Payables ageing schedule As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	665.69	-	-	-	-	-	665.69
Others	4,313.44	3351.77	74.15	57.13	13.11	0.00	7809.60
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-	-
Total	4,979.13	3,351.77	74.15	57.13	13.11	0.00	8,475.29

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid at the end of the year	215.04	665.69
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.	-	-

Note 18 Other Financial Liabilities-Current

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Creditors for Capital Goods	98.51	232.24
(b) Employee related liability	339.81	360.88
(c) Other Payables	1,203.22	801.56
Total	1,641.54	1,394.67

NOTE 19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advances Received from Customers	-	141.75
Deposit Received from Property	3.00	3.00
Advance for sale of fixed assets	212.50	-
Statutory Dues Payable	31.18	74.24
Total	246.68	218.99

NOTE 20 PROVISIONS- CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment - Current	12.35	159.60
Total	12.35	159.60

NOTE 21 CURRENT TAX LIABILITIES [NET]

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net) (Net of Advance Tax of Previous Year : 163.27 lakhs)	-	1,028.58
Total	-	1,028.58

NOTE 22 REVENUE FROM OPERATIONS

	Amount (₹In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
-		
Sale of goods	44,908.82	60,763.46
Sales of Services	2,384.01	3,816.15
Other operating revenue	48.96	-
Total	47,341.79	64,579.61

NOTE 23 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest received on Fixed Deposit	32.35	22.87
Interest Income on Security Deposit	0.52	0.29
Rent Income	12.15	4.36
Insurance and Other Claims	632.36	82.06
Interest Income on Income Tax Refund	-	19.65
Profit on Sale of Assets	3.59	2.64
Profit Due to Foreign Exchange Rate Fluctuation	187.66	-
Other Income	-	27.11
Total	868.63	158.98

NOTE 24 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Material Consumed	26,442.76	39,384.39
Total	26,442.76	39,384.39

25 CHANGES IN INVENTORY OF FINISHED GOODS

Particulars	March 31, 2024	March 31, 2023
Opening Stock	5,768.19	4,662.02
Less: Closing Stock	(6,733.71)	(5,768.19)
Total	(965.52)	(1,106.17)

NOTE 26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages, bonus and other allowances	3,938.97	3,663.77
Contribution to Provident Funds and Other Funds	252.85	289.81
Provision for Retirement Benefits and Leave encashment	47.98	93.90
Staff Welfare expense	144.74	184.35
Total	4,384.54	4,231.83

NOTE 27 FINANCE COST

Particulars	For the year ended 'March 31, 2024	For the year ended 'March 31, 2023
Interest expenses	2,891.41	1,624.07
Interest expenses on Leasehold Obligation	7.17	4.06
Other Borrowing Cost*	69.40	127.97
Total	2,967.98	1,756.10

* Includes Bill discounting and bank charges

NOTE 28 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 'March 31, 2024	For the year ended 'March 31, 2023
Depreciation	2,741.31	1,708.78
Amortisation	20.64	12.04
Total	2,761.95	1,720.82

NOTE 29 OTHER EXPENSES

Particulars	For the year ended 'March 31, 2024	For the year ended 'March 31, 2023
Advertisement & Business Promotion	76.58	65.81
Audit Fees- Refer note 31	39.50	5.00
Brokerage & Commission	466.25	290.99
Consumption of Stores Spares and Maintenance	435.48	410.12
Corporate Social Responsibility Expenses	190.81	174.10
Courier Charges & Telephone Expenses	25.00	24.74
Donation	38.00	24.76
Effluent Treatment Charges	568.50	495.52
Freight Forwarding & Transport	890.49	1,530.94
Hotel/Boarding/Lodge/ Guest House Expenses	23.39	39.76
Insurance Expense	284.41	275.16
Interest On Taxes	3.35	11.77
Legal & Professional Expenses	224.76	238.25
Loss on Sale of Assets	0.00	2.22
Material Testing & Inspection Charges	454.33	226.06
Membership & Subscription	3.26	3.76
Miscellaneous Expenses	70.29	70.11
Motor Vehicle & Fuel Expenses	23.67	20.83
MSME Interest	3.41	-
Power and Fuel	3,031.26	3,624.11
Printing & Stationery	85.57	99.94
Processing & Labour Charges	2,165.72	2,063.52
Provision for Credit Loss	-	452.31
Rent Rates & Taxes	118.08	145.56
Repairs & Maintenance Building	93.63	69.40
Repairs & Maintenance Others	171.04	146.33
Security & Cleaning Charges	47.32	37.94
Seminar Expenses	0.16	2.34
Sponsorship Expenses	0.75	29.59
Sundry Balance Written off	-	1.38
Travelling & Conveyance Expenses	202.29	206.33
Water Charges	116.15	144.76
Total	9,853.45	10,933.41

NOTE 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 ₹177.81 lakhs (Previous Year ₹163.04 lakhs)
- b) Expenditure related to Corporate Social Responsibility is ₹12.99 lakhs (Previous Year ₹174.10 lakhs),

Particulars	For the year ended 'March 31, 2024	For the year ended 'March 31, 2023
Health	12.99	1.33
Education	-	155.42
Social Welfare	-	17.35
Disaster Covid	-	-
Amount brought forward previous year charged of in current year	177.82	-
	190.81	174.10

- c) Provision movement during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Provision during the year	(190.81)	174.10
Amount required to be spent during the year	190.81	(174.10)
Amount Spend in FY23-24	12.99	-
Closing provision / Closing balance of Unspent amount	177.82	206.08

* Unspent ₹177.82 lakhs has been set off against the excess amount available to set off as on March 31,2023 ₹ 206.08

NOTE 29.2 EXCEPTIONAL ITEM:

Particulars	As at	
	March 31, 2024	March 31, 2023
Inventory written off	4,432.81	-
	4,432.81	-

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.

NOTE 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	
	March 31, 2024	March 31, 2023
Profit attributable to Equity shareholder (₹ In Lakhs)	(1,432.66)	6,353.24
Number of equity shares (Refer note 11.1)	27,598,400	27,598,400
Weighted average number of shares for calculation of Basic EPS	27,598,400	27,598,400
Weighted average number of shares for calculation of Diluted EPS	27,598,400	27,598,400
Nominal value of equity shares	5	5
Basic EPS (₹)	(5.19)	23.02
Diluted EPS (₹)	(5.19)	23.02

B) Discontinued Operations

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Profit attributable to Equity shareholder (₹ In Lakhs)	(6,946.65)	(2,050.81)
Number of equity shares (Refer note 11.1)	27,598,400	27,598,400
Weighted average number of shares for calculation of Basic EPS	27,598,400	27,598,400
Weighted average number of shares for calculation of Diluted EPS	27,598,400	27,598,400
Nominal value of equity shares	5	5
Basic EPS (₹)	(25.17)	(7.43)
Diluted EPS (₹)	(25.17)	(7.43)

C) Combined of Continuing and Discontinued Operations

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Profit attributable to Equity shareholder (₹ In Lakhs)	(8,379.31)	4,302.44
Number of equity shares (Refer note 11.1)	27,598,400	27,598,400
Weighted average number of shares for calculation of Basic EPS	27,598,400	27,598,400
Weighted average number of shares for calculation of Diluted EPS	27,598,400	27,598,400
Nominal value of equity shares	5	5
Basic EPS (₹)	(30.36)	15.59
Diluted EPS (₹)	(30.36)	15.59

NOTE 31 DETAILS OF AUDITORS REMUNERATION

Particulars	Year ended	
	March 31, 2024	March 31, 2023
As auditor :		
Statutory Audit fees	38.00	5.00
Other Reimbursement	1.50	-
Total payment to auditors	39.50	5.00

NOTE 32 FAIR VALUE DISCLOSURE

A. Category of Financial Instrument

(₹ In Lakhs)				
As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
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
Total Financial Assets	-	-	22,082.76	22,082.76
Financial Liabilities				
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
Total Financial Liabilities	-	-	43,866.62	43,866.62

(₹ In Lakhs)				
As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments	-	-	0.33	0.33
Other Financial Assets - Non Current	-	-	983.70	983.70
Trade Receivables	-	-	19,416.61	19,416.61
Cash and Cash Equivalents (except Cash in Hand)	-	-	1,765.10	1,765.10
Other Bank Balances other than Cash and Cash Equivalents	-	-	150.88	150.88
Other Financial Assets - Current	-	-	3,784.66	3,784.66
Total Financial Assets	-	-	26,101.28	26,101.28
Financial Liabilities				
Borrowings	-	-	41,433.00	41,433.00
Lease Liabilities	-	-	91.37	91.37
Trade Payables	-	-	8,475.29	8,475.29
Other Financial Liabilities	-	-	1,394.67	1,394.67
Total Financial Liabilities	-	-	51,394.33	51,394.33

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.

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 of RS 583 lakhs 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.	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets (Measured at amortised cost)					
i) Trade Receivables	7	18,024.00	18,024.00	19,416.61	19,416.61
ii) Cash and Cash Equivalents (Except Cash in Hand)	8	210.45	210.45	1,765.11	1,621.16
iii) Bank Balance other than (ii) above	8A	75.41	75.41	150.88	150.88
iv) Other Financial Assets	5 & 9	3,772.57	3,772.57	4,768.36	4,768.36
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.

Matuarities of financial liabilities

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

As at March 31 2024	Contractual cash flows				
	Within 1 year	1 Yr to 3 Yrs	4 Yr to 5 Yrs	above 5 Yrs	Total
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

As at March 31 2023	Contractual cash flows				
	Within 1 year	1 Yr to 3 Yrs	4 Yr to 5 Yrs	above 5 Yrs	Total
Non-derivative financial liabilities :					
Borrowings	32,066.84	6,050.60	3315.56	-	41,433.00
Trade Payables	8,475.29	-	-	-	8,475.29
Other Financial Liabilities	1,394.67	-	-	-	1,394.67
Lease Liabilities	23.04	49.59	38.01	-	110.64
Total	41,959.84	6,100.19	3,353.57	-	51,413.60

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 March 31 2024		As at March 31 2023	
	USD	EURO	USD	EURO
Borrowings	-	-	(1,406,255)	-
Trade and Other Payables	(1,915,609)	-	(2,925,083)	-
Trade and Other Receivables	13,192,629	1,087	13,303,933	-
Total	11,277,020	1,087	8,972,595	-

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:

Particulars	March 31 2024	March 31 2023
Borrowings	33,206.93	41,433.00
Interest rate increase by 100 Basis Points	248.49	310.05
Interest rate decrease by 100 Basis Points	(248.49)	(310.05)
Fixed Deposits	270.00	430.02
Interest rate increase by 100 Basis Points	(2.02)	(3.22)
Interest rate decrease by 100 Basis Points	2.01	3.21

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.

NOTE 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, 2024 and March 31, 2023 total capital is ₹27836.09 lakhs and ₹ 36768.95 Lakhs respectively. No changes were made in the objectives policies or processes for managing capital during the year ended March 31 2024 and March 31 2023. 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	As at
	March 31, 2024	March 31, 2023
Total Debt (A)	33,282.43	41,524.37
Total Equity (B)	27,836.09	36,768.95
Gearing Ratio (A/B)	1.20	1.13

NOTE 34 LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

Includes Term loans from Saraswat Bank Ltd bank ₹3053.11 lakhs and Advance for sale of Plot at Dahej industrial area, GIDC, Bharuch, Gujarat ₹884.00 lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Term loans from Saraswat Bank Ltd bank	3,053.11	-
Advance for sale of Plot	884.00	-
Liabilities Associated with Assets held for sale	3,937.11	-

NOTE 35 NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Land and Building	3,797.40	-
Plant & Machinery and other equipments	3,753.58	-
Total Non Current assets classified as Held for sale	7,550.98	-

NOTE 36 TAX EXPENSE

Reconciliation of tax expense

Particulars	₹ In Lakhs)	
	For the year ended	
	March 31 2024	March 31 2023
a) Income tax recognised in profit & loss account		
Current tax		1,572.00
Earlier year tax	135.64	63.76
Deferred tax	(2,236.20)	(116.57)
Total Income Tax Expenses	(2,100.56)	1,519.19
Profit before tax	(10,386.51)	5,821.63
Company's domestic tax rate	25.17%	25.17%
Tax on profit before tax	(2,614.08)	1,465.30
Tax effect of		
Expenses not allowed in income tax	2,206.17	884.00
Income not considered for Tax purpose	1,138.65	847.00
Adjstment for Earlier Years	135.64	63.76
Others	(689.64)	(46.97)
Total tax expense	(2,100.56)	1,519.19

NOTE 37 OTHER

Previous year's figures have been regrouped/rearranged/reworked wherever necessary and possible so as to confirm to current year's classification as per requirement of Division II- IND AS Schedule III. However such regrouping are not material.

NOTE 38 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.

Contribution to Defined Contribution Plans, recognized as expense for the year is as under :

Defined Benefit Plan

i. Actuarial Assumptions:

Particulars	2023-24	2022-23
Discount Rate (%)	7.15	7.45
Expected Return on plan assets (%)	7.15	7.45
Rate of escalation in Salary (per annum) (%)	10.00	4.50

ii. Expenses recognized during the year:

Particulars	2023-24	2022-23
Current Service Cost	61.85	62.18
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	10.83	9.88
Net Cost	72.68	72.06

iii. Other Comprehensive Income:

Particulars	2023-24	2022-23
Actuarial (Gain) / Loss	372.25	(43.90)
Return on plan assets, excluding amount recognised in net interest expense	(1.33)	1.23
Net Cost	370.92	(42.67)

iv. Reconciliation of opening and closing balances of Defined Benefit Obligation:

Particulars	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	415.39	392.93
Interest Cost	31.01	27.09
Past Service Cost	-	-
Current Service Cost	61.85	62.19
Actuarial (Gain) / Loss	372.25	(43.90)
Benefits Paid	(33.71)	(22.92)
Defined Benefit Obligation at year end	846.79	415.39

v. Reconciliation of opening and closing balances of fair value of Plan Assets:

Particulars	2023-24	2022-23
Fair value of Plan Assets at beginning of year	270.30	249.60
Investment income	20.18	17.21
Employer's Contribution	35.00	27.64
Benefits Paid	(33.71)	(22.92)
Return on plan assets , excluding amount recognised in net interest expense	1.32	(1.23)
Fair value of Plan Assets at year end	293.09	270.30

vi. Cash Flow Projection: From the Employer

Expected cash flows over the next (valued on undiscounted basis):

Particulars	2023-24
1 Year	244.97
2-5 years	388.87
6-10 Years	329.04
More than 10 Years	396.83
	1359.71

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	2023-24	2022-23
Fair value of Plan Assets	293.09	270.30
Present value of Obligation	846.79	415.39
Net Liability recognised in Balance Sheet	553.70	145.09

viii. Sensitivity Analysis:

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Obligation (Base)	846.79	415.39

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	892.79	805.30	446.65	387.83
(% change compared to base due to sensitivity)	5.40%	(4.90%)	7.50%	(6.60%)
Salary Growth Rate (-/+1%)	805.97	891.12	386.84	447.27
(% change compared to base due to sensitivity)	(4.80%)	5.20%	(6.90%)	7.70%
Attrition Rate ((- / + 50% of attrition rates))	923.81	806.02	389.36	430.86
(% change compared to base due to sensitivity)	9.10%	(4.80%)	(6.30%)	3.70%
Mortality Rate (- / + 10% of mortality rates)	846.98	846.61	415.19	415.59
(% change compared to base due to sensitivity)	0.00%	0.00%	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	2023-24	2022-23
Employer's Contribution to Provident and Pension Fund	252.85	289.81

c Leave obligations:- The leave obligations cover the Company's liability for earned leave. The amount of the provision of (17.32 lakhs) (March 30, 2023 ₹49.43 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Particulars	2023-24	2022-23
Current Service Cost	(17.32)	49.43

NOTE 39 RESEARCH AND DEVELOPMENT EXPENDITURE:

- All revenue expenditure on research and development are charged to the profit and Loss Account. Fixed Assets used for research and development are capitalized.
- 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 16th June, 2022 for the purpose of section 35(2AB) of the Income Tax Act, 1961 valid till 31st March, 2025 subject to the condition underline therein.

Details of expenditure in R&D are as follows (₹ in Lakhs):

Nature of Expenditure	2023-24	2022-23
Revenue Expenditure:		
Salary Expenses of R&D Personnel	123.59	105.30
R & D Chemical Purchase	33.57	136.54
Stores & Spares & Consumables in R & D	5.58	15.37
Travelling & Other Exp.	0.07	8.90
Common Utilities Expenses	-	45.47
Capital Expenditure:		
Laboratory Equipment	3.10	17.73
Computer	-	2.40
Factory Building	-	41.74
Plant & Machinery	-	24.29
TOTAL	165.91	397.74

NOTE 40 EVENT OCCURRING AFTER BALANCE SHEET DATE

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 23-24, subject to approval of shareholders in the ensuing Annual General Meeting.

NOTE 41 LEASE

The Company's lease asset classes consist of leases for 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 March 31, 2024	As at March 31, 2023
Opening Balance	91.37	100.37
Finance cost accrued during the year	7.17	4.06
Payment of lease liabilities	(23.04)	(13.06)
Closing Balance	75.50	91.37

c Lease liabilities Classification

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current	57.03	75.50
Current	18.47	15.87
Closing Balance	75.50	91.37

d The total cash out flows for leases are 23.04 Lakhs (Previous Year : 13.05 Lakhs) during the year

e The undiscounted maturities of lease liabilities over the remaining lease term is as follows:

Term	As at March 31, 2024	As at March 31, 2023
1st year	24.19	23.04
2nd Year	25.40	24.19
3rd Year	26.67	25.40
4th Year	11.34	26.67
5th Year	-	11.34

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 27.04 Lakhs (Previous Year : 31.29 Lakhs) for the year ended 31st March, 2024.

NOTE 42 SEGMENT REPORTING as per IND AS - 108 is not applicable as the Management has determined that the Company dealing in Bulk Drugs and Formulation as a whole operates under single Chief Operating Decision Maker (CODM) w.e.f April 1st, 2022, pursuant to Organisational Restructuring.

NOTE 43 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 March 31, 2024	As at March 31, 2023
a) Geographical market		
India	35,920.79	44,399.61
Outside India	11,421.00	20,180.00
Total revenue from operation	47,341.79	64,579.61
b) Timing of Revenue recognition		
At a point in time	47,341.79	64,579.61
c) Contract balances		
Trade Receivable (including unbilled revenue)	18,607.66	20,000.27
Contract Liabilities (refer note 19)	246.68	218.99
D) Revenue from operation		
Less :- Discount /Rebates	47,341.79	64,579.61
Total revenue from operation	-	-
Total	47,341.79	64,579.61

NOTE 44 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 not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

NOTE 45 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 - CMD
	Mr. Anil C. Jain - JMD
	Mr. Dhananjay S. Hatle - Director
	Ms. Namrata S. Bajaj - Director
	Mr. Dayashankar Patel - CFO**
	Mr. Rupesh H. Nikam - Director & CFO*
	Mr. Pakshal A. Jain - Director
	Ms. Apurva Bandivadekar- Company Secretary
	Mr. Aakash Keshari - Company Secretary *
	Relative of key management personnel-Category II
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

* (Mr. Rupesh Nikam was associated with company till 9th Feb,2024 as Chief Financial officer and Mr Aakash Keshari was associated as Company Secretary till 3rd Feb,2024)

**(Mr. Dayashankar Patel - CFO has been appointed as CFO as on 06th May 2024 & Ms. Apurva Bandivadekar has been appointed as Company Secretary as on 9th Feb 2024)

Transactions with related parties during the year

							(Amt in Lacs)
Sr. No.	Particulars	Year ended	Category I	Category II	Category III	Category IV	
1	Remuneration	March 24	701.17	7.71	-	-	
		March 23	(696.82)	-	-	-	
2	Sponsorship For Education	March 24	-	0.52	-	-	
		March 23	-	(29.59)	-	-	
3	Balance outstanding of ShortTerm Unsecured loan taken	March 24	585.38	2.82	-	-	
		March 23	(64.99)	-	-	-	
4	Balance outstanding of Trade receivable	March 24			2.95		
		March 23			-		
	Balance outstanding of Trade payable	March 24			1.02		
		March 23			-		
5	Purchase of Assets	March 24	-	-		-	
		March 23	-	-	(2.16)	-	
6	Sale of Assets	March 24	-	-	2.50	-	
		March 23	-	-	(15.93)	-	
7	Legal & Professional Fees	March 24	-	22.62	-	-	
		March 23	-	(22.62)	-	-	
8	Unsecured loan taken/ Repayment (Net)	March 24	520.38	2.82			
		March 23					
9	Corporate Social Responsibility Expenses	March 24	-	-	-	-	
		March 23	-	-	(130.00)	-	

Note: Amount shown in brackets represents the amount of previous year.

Short Term Borrowings Include:

Sr. No.	Name of the Party	Year	Opening	Closing
1	Mr. S. K. R. Bajaj	March 24	46.75	568.41
		March 23	(160.35)	(46.75)
2	Mr. Anil C. Jain	March 24	18.24	16.98
		March 23	Nil	(18.24)
3	Mrs. Babita Bajaj	March 24	Nil	2.82
		March 23	Nil	Nil

Note: Amount shown in brackets represents the amount of previous year.

Income and Expenditure:

- Remuneration includes payment to Mr.S.K.R. Bajaj ₹360.00 lakhs (PY ₹360.00 lakhs) Mr.Anil C. Jain ₹240.00 Lakhs (PY ₹240.00 lakhs) to Mr. Dhananjay S. Hatle ₹32.40 lakhs (PY ₹31.50 lakhs) to Ms. Namrata Bajaj ₹10.83lakhs (PY ₹11.09 lakhs) to Mr. Rupesh H. Nikam ₹21.35 lakhs (PY ₹23.67 lakhs) to Pakshal C.Jain ₹19.04lakhs (PY ₹19.06 lakhs) and to Aakash Keshari ₹9.84 Lakhs (PY ₹11.49lakhs). Ms. Apurva Bandivadekar ₹0.50 lakhs. Mrs. Harshavi Pakshal Jain 7.21 (PY NIL)
- Sponsorship payment for education includes payment made to Ms.Gayatri Hatle ₹NIL Lakhs (PY ₹1.67); to Mr. Siddhesh Hatle ₹0.52 lakhs (PY ₹7.50 lakhs) to Ms. Khushi Jain ₹NIL Lakhs (PY ₹20.41).
- Purchase of assets includes purchase from Bajaj Sindhudurg Rice Mills Limited ₹NIL Lakhs (PY ₹2.16).
- Sale of assets includes Sale from Bajaj Healthcare Ltd to Bajaj Sindhudurg Rice Mills Limited ₹2.50 Lakhs (PY ₹15.93).
- Legal & Professional Fees includes payment to Mrs. Dhanshree Hatle ₹4.62 Lakhs (PY ₹4.62) to Ms. Khushi Jain ₹6.00 lakhs (PY ₹6.00) and to Mrs. Nihita Bajaj Kumar ₹12.00 lakhs (PY ₹12.00).
- Corporate Social Responsibility amounting to ₹NIL Lakhs (PY ₹130 lakhs to Taradevi Rameshwarlal Bajaj Charitable Trust)

Note: Amount shown in brackets represents the amount of previous year.

NOTE 46 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 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 Lakhs (previous Year 233.59 Lakhs) 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.

- i) Central Excise Custom Duty, Central Sales Tax, GVAT Liabilities and Income Tax Liabilities **₹499.91 Lakhs** Plus Applicable Interest (Previous year ₹489.51 Lakhs). 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
A. Appeal filed by Company					
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)
B. Appeal filed by Department					
5	Custom Duty	Central Excise Act 1944 and Customs Act 1962	365.25	Dec 2003 to Dec 2005	CESTAT Mumbai
Total			499.91		

- ii) Bank Guarantee issued by Bank aggregating to ₹620.48 lakhs (Previous Year ₹724.43 lakhs) to MGVCL, MPCB, GPCB, Customs, ESIC, etc.
- iii) Estimated amount Capital Commitment for purchase plant and machinery ₹244.42 lakhs (Previous Year ₹146.83lakhs).

NOTE 47 RATIOS DISCLOSURE

Sr. No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance (Adverse(-)/ Favourable (+)) Changes
1	Current Ratio	Current Assets	Current Liabilities	1.01	1.15	(12.17%)
2	Debt Equity Ratio	Total Debt*	Shareholder's equity	1.19	1.13	(5.31%)
3	Debt Service Coverage Ratio***	Net Operating Income****	Total Debt Services*****	0.24	0.33	(27.27%)
4	Return on Equity***	Profit After Tax (Attributable to Owners)	Average shareholder's equity	(4.44)	18.25	(124.33%)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	1.44	2.08	(30.77%)
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.53	3.41	(25.81%)
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.93	4.04	(27.48%)
8	Net Capital Turnover Ratio***	Revenue from Operation	Average Working capital	13.67	9.03	51.45%
9	Net Profit Ratio	Profit After Tax (after Exceptional items)	Revenue from Operation	(3.03)	9.84	(130.79%)
10	Return on Capital Employed ***	Earnings before Interest and Tax (EBIT)*	Capital Employed**	19.19	24.97	(23.15%)
11	Return on investment***	Earnings before Interest and Tax (EBIT)*	Average total assets	5.85	11.63	(49.70%)

* EBIT - Earning before Interest, tax, exceptional items - Other income.

** Capital employed = Equity Shareholder - Intangible assets - Intangible assets under development - Deffered Tax Assets (Net) +

Deffered Tax Liabilities (Net)

*** Not Annualised.

****Net Operating Income = PBT before exceptional item + Fin cost + depreciation - other income

*****Total Debt Servicess = Short Term Borrowings + Finance cost

1. Wherever, numerator and denominator both are positive, ratio is presented as positive.
2. Wherever, either numerator or denominator or both are negative, ratio is presented as negative
3. To calculate the ratios we have considered the continued operations only.

4. Reasons for more than 25% variance

- i) Debt Service Coverage Ratio: The change in DSCR is due to reduction in Profits and increase in finance cost
- ii) Return on Equity: Due to loss during the year.
- iii) Inventory Turnover Ratio: Inventories has reduced due to write off pertaining to certain covid portfolio products owing to continued lower demand.
- iv) Trade Receivable Turnover Ratio: Mainly due to increase in average trade receivable
- v) Trade Payables Turnover Ratio: Mainly due to increase in average trade payable also to some extent reduction in purchase of stock
- vi) Net Capital Turnover Ratio: there is reduction in revenue from operation as compared to last year.
- vii) Net Profit Ratio: Mainly on account of lower profits due to inventory w/off and impairment losses
- viii) Return on investment: Mainly due to reduction in revenue from operation as compared to last year.

NOTE 48 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 31st 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	
	March 31, 2024	March 31, 2023
Total Income (A)	1,784.51	2,750.37
Total Expenses (B)	10,503.47	4,746.95
Loss before Tax from Discontinued Operations (C = A - B)	(8,718.96)	(1,996.57)
Tax Expense / (Credit) from Discontinued Operations (D)	(1,772.31)	54.24
Loss after Tax from Discontinued Operations (E = C - D)	(6,946.65)	(2,050.81)

NOTE 49 OTHER SATUTORY INFORMATION

- i) 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
- ii) 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
- iii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period
- iv) The company has not traded or invested in crypto currency or virtual currency during the current year or previous year
- v) 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
- vi) 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.
 - 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 the promoters, Directors and KMPs as defined under Companies Act, 2013
 - ix) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
 - x) The company has not entered into any scheme of arrangement which has an accounting impact on current year

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Jain
Jt. Managing Director
DIN : 00226137

Ashish Gupta
Partner
Membership No. : 504662

Dayashankar patel
Chief Financial Officer

Apurva Bandivadekar
Company Secretary
ACS NO. 67362

Place: New Delhi
Date: May 24, 2024

NOTICE

NOTICE

NOTICE is hereby given that the 31st (Thirty First) Annual General Meeting of the Members of Bajaj Healthcare Limited will be held on Monday, 30th September, 2024 at 3.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2024 together with the Reports of the Directors and Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Dhananjay Hatle (DIN: 00226390) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2025**

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration not exceeding ₹3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit payable to M/s. V. J. Talati & Co., Cost Accountants who are appointed by the Board of Directors as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the financial year ending 31st March, 2025, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT, the Board of Directors (including any Committee thereof) be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

5. **To approve implementation of the 'Bajaj Healthcare Limited Employee Stock Option Scheme 2024'**

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the

Companies Act, 2013 and the Rules made thereunder ("the Act"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with such rules, guidelines and regulations issued by the Stock Exchanges or any other regulatory or governmental authority, as may be relevant (including any statutory amendment, modification or re-enactment thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to further such other consents, approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such consents, approvals, permissions and sanctions and in line with the recommendation of the Nomination and Remuneration Committee ("Committee") and approval of the Board of Directors, consent of the members of the Company, be and is hereby accorded to the introduction and implementation of 'Bajaj Healthcare Limited Employee Stock Option Scheme 2024' (hereinafter referred to as "ESOP 2024" / the "Scheme" or the "Plan") to be administered by the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SBEB Regulations to create, grant, offer, issue and allot at any time, to or for the benefit of the employees of the Company, selected on the basis of criteria decided by the Nomination and Remuneration Committee, Stock Options ("Stock Options") not exceeding 14,00,000 (Fourteen lakhs) Options, in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment in terms of ESOP 2024, present and future, in India or outside India, including any director who is in Whole-time employment (other than employees / directors who are promoters or belonging to the promoter group, independent directors and directors holding either directly or indirectly more than ten percent of the outstanding equity shares of the Company), exercisable into not more than 14,00,000 (Fourteen lakhs) Equity Shares of ₹5/- each (Rupees Five each) representing approximately 5.07% of the total paid-up capital of the Company, subject to their eligibility as may be determined under the ESOP 2024 on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan."

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, merger and sale of

division, including preferential allotment of shares or qualified institutions placement, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.”

“RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Equity Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹5/- (Rupees Five Only) per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Company be and is hereby designated as the Compensation Committee to complete the allotment of the Equity Shares to be issued and allotted pursuant to ESOP 2024 and to exercise its powers and complete all necessary formalities as may be required in this regard.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to issue and allot Equity Shares upon exercise of Stock Options from time to time in the aforesaid manners.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP 2024, as it may deem fit and necessary, from time to time or to suspend, withdraw or revive the ESOP 2024, from time to time, in conformity with the provisions of the Act, SBEB Regulations and other applicable laws without being required to seek any further consent or approval of the members of the Company unless such modification, change, variation, alteration or revision is detrimental to the interest of the Employees who have been granted Stock Options under the ESOP 2024 and effective implementation of ESOP 2024.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board/ Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, deem fit, necessary, expedient or proper, to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP 2024 and to do all other things incidental to and ancillary thereof.”

“RESOLVED FURTHER THAT any one of the Directors

or Key Managerial Personnel of the Company be and are hereby severally authorized to appoint various intermediaries, including registered merchant banker(s) in terms of the SBEB Regulations, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2024, including but not limited to fixing their remuneration and terms of appointment, and generally do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.”

6. Appointment of Mr. Yaqoob Ali (DIN: 07655705) as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 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), Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to the provisions of Articles of Association of the Company, Mr. Yaqoob Ali (DIN: 07655705), who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from 14th August, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non- Executive) of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years starting from 14th August, 2024 up to 13th August, 2029.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. Revision in the terms of Remuneration of Mr. Sajankumar Bajaj (DIN: 00225950), Chairman & Managing Director (CMD) of the Company

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT in partial modification of the Resolution No. 1 passed by the Members on 24th May, 2023, by way of Postal Ballot and pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to the revision in the terms and conditions of remuneration of Mr. Sajankumar Bajaj (DIN: 00225950), Chairman & Managing Director of the Company for a period w.e.f. 1st April, 2024 upto the balance tenor of his appointment i.e. upto 31st March, 2026, as under:

Salary per Month: In the scale of ₹30,00,000/- to ₹35,00,000/- per month with such increments as may be decided by the Board of Directors of the Company (including any Committee thereof) from time to time.

“RESOLVED FURTHER THAT the above remuneration be paid to Mr. Sajankumar Bajaj even if it exceeds five percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

“RESOLVED FURTHER THAT where in any financial year during the period from 1st April, 2024 upto 31st March, 2026, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time to Mr. Sajankumar Bajaj, Chairman & Managing Director of the Company as the minimum remuneration.”

“RESOLVED FURTHER THAT except for the revision as above, all other terms and conditions of remuneration, as approved earlier by the Members on 24th May, 2023, by way of Postal Ballot, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

“RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

8. Revision in the terms of Remuneration of Mr. Anil Jain, (DIN: 00226137), Managing Director (MD) of the Company

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT in partial modification of the Resolution No. 2 passed by the Members on 24th May, 2023, by way of Postal Ballot and pursuant to the provisions of sections 197 and

198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to the revision in the terms and conditions of remuneration of Mr. Anil Jain, (DIN: 00226137), Managing Director of the Company for a period w.e.f. 1st April, 2024 upto the balance tenor of his appointment i.e. upto 31st March, 2026, as under:

Salary per Month: In the scale of ₹20,00,000/- to ₹25,00,000/- per month with such increments as may be decided by the Board of Directors of the Company (including any Committee thereof) from time to time.

“RESOLVED FURTHER THAT the above remuneration be paid to Mr. Anil Jain even if it exceeds five percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

“RESOLVED FURTHER THAT where in any financial year during the period from 1st April, 2024 upto 31st March, 2026, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time to Mr. Anil Jain, Managing Director of the Company as the minimum remuneration.”

“RESOLVED FURTHER THAT except for the revision as above, all other terms and conditions of remuneration, as approved earlier by the Members on 24th May, 2023, by way of Postal Ballot, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

“RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

For & on behalf of Board of Directors of
Bajaj Healthcare Limited

Sd/-
Anil Jain
Managing Director
DIN: 00226137

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

Date: 14th August, 2024.

Email: investors@bajajhealth.com

Place: Thane

Website: www.bajajhealth.com

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 09/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 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 31st 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 31st 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 investor@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 statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") relating to Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice.
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 for inspection of said documents.

8. The Company's Registrar and Share Transfer Agents for its Share Registry Work are Link 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 and Special dividend for the financial year ended 31st March, 2024, 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 Monday, 23rd September, 2024.
 - 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 1st 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.
 - vi. 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 1st 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 2023-24 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 2023-24 and Notice of the 31st AGM of the Company, he/she may send a request to the Company by writing at investors@bajajhealth.com.
 - Members may note that the Notice and the Annual Report for the financial year 2023-24 will also be available on the Company's website at 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) and National Stock Exchange of India Limited (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 Link 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/ Link Intime India Private Limited, C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083, Email-rnt.helpdesk@linkintime.co.in.
 - 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 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.
15. SEBI has mandated the submission of PAN by every participant in the securities market. Accordingly, members holding shares in electronic form are 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 Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
16. 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. Sunday, 22nd September, 2024 only shall be entitled to vote at the AGM by availing the facility of remote e-voting or by voting at the AGM.
- II) INSTRUCTIONS FOR SHAREHOLDERS FOR VOTING THROUGH ELECTRONIC MEANS PRIOR TO AGM:**
- a. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM and 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

- b. The Members can join the AGM in the VC/OAVM mode 30 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.
- c. Mr. Haresh Sanghvi, Practicing Company Secretary (Membership no. 2259; FCS 3675) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM, in a fair and transparent manner.
- d. The Scrutinizer, after scrutinizing the e-voting completed at the Meeting and through remote e-voting, make the Scrutinizer's Report and submit the same to the Chairman or a person duly authorised by the Chairman. The Results shall be declared within two working days after the conclusion of the AGM.
- e. The Results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company, viz., www.bajajhealth.com immediately after the Results are declared and will simultaneously

be communicated to NSDL, viz., www.evoting.nsdl.com and the Stock Exchanges, viz., BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed.

- f. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e. Sunday, 22nd September, 2024 may obtain the login details in the manner as mentioned below.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/ AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Friday, 27th September, 2024 at 9:00 A.M. and ends on Sunday, 29th September, 2024 at 5:00 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. Sunday, 22nd September, 2024, 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 Sunday, 22nd September, 2024.

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3. 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. 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 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 & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & 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 & 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 www.cdslindia.com and click on login & 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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 & 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 evoting@nsdl.com 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 helpdesk.evoting@cDSLindia.com 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 hpsanghvi@office@gmail.com with a copy marked to 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 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 or call on: 022 - 4886 7000 or send a request at 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 investor@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 investor@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 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 EGM/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 EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@bajajhealth.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves with the Company on investor@bajajhealth.com. The Speaker Registration will remain open upto 27th September, 2024. Only those members who are registered will be allowed to express their views or ask questions. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
7. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
8. Please remember speaking serial number and start your conversation with panelist only when moderator of the meeting/ management announces the name and serial number for speaking by switching on video mode and audio of your device.

For & on behalf of Board of Directors of
Bajaj Healthcare Limited

Sd/-
Anil Jain
Managing Director
DIN: 00226137

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
Website: www.bajajhealth.com

Date: 14th August, 2024.
Place: Thane

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

Item No. 4:

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 6th May, 2024, had approved the re-appointment and remuneration of M/s. V. J. Talati & Co., Cost Accountants, as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2025, at a remuneration not exceeding ₹3.50 Lakhs (Rupees Three Lakhs Fifty Thousand only) excluding taxes and reimbursement of 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 Sub-section (1) of Section 6 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 remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending on 31st March, 2025.

The Board recommends the Resolution as set out at Item No. 4 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except to the extent of their respective shareholding, if any, in the resolution set out at Item No. 4 accompanying Notice.

Item No. 5:

The objectives of the ESOP 2024 are to reward key and senior Employees for their association with the Company, their performance as well as to attract, retain and reward Employees to contribute to the growth and profitability of the Company. The Company intends to use ESOP 2024 to attract and retain talent in the organization. The Company views Employee Stock Options as an instrument that would enable the Employees to get a share in the value, they create for the Company in the years to come.

Given the objectives, the Company proposes to implement an Employee Stock Option Scheme, namely the 'Bajaj Healthcare Limited Employee Stock Option Scheme 2024'. The Nomination and Remuneration Committee ('NRC') formulated the detailed terms and conditions of the Plan, which were duly approved by the Board of Directors at its meeting held on 14th August, 2024, subject to approval of the Members.

Under the Plan, the Company would grant upto 14,00,000 (Fourteen Lakhs) Employee Stock Options ('Options'), in one or more tranches, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe upto 14,00,000 (Fourteen Lakhs) fully paid up equity shares of ₹5 (Rupee Five only) each.

The salient features of the Plan as required under Regulation 6 of the SBEB Regulations are set out as below:

a. Brief description of the plan:

The scheme shall be called as 'Bajaj Healthcare Limited Employee Stock Option Scheme 2024'. In view of the aforesaid objectives, the Plan contemplates granting of Options to the eligible employees of the Company. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Plan.

b. Total number of Options to be granted:

Under the Plan, the Company would grant upto 14,00,000 (Fourteen Lakhs) Options, in one or more tranches, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe up to 14,00,000 (Fourteen Lakhs) fully paid-up equity shares of ₹5 (Rupee Five only) each.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, merger and sale of division, including preferential allotment of shares or qualified institutions placement, etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of the aforesaid shall be deemed to be increased to the extent of such additional Options issued.

In case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Equity Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹5/- (Rupees Five Only) per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly."

c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme:

Subject to determination or selection by the NRC, the following classes of employees/directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or

- (ii) a Director of the Company, whether whole time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group but excluding an independent director; or
- (iii) an employee as defined in sub clauses (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company; but excludes
 - (a) an Employee who is a Promoter or belongs to the Promoter Group;
 - (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company; and
 - (c) an Independent Director.

The employees to whom Stock Options would be granted and their eligibility criteria would be determined by the NRC, in its absolute discretion from time to time.

d. Requirements of Vesting and period of Vesting:

Option granted under ESOP 2024 shall vest not earlier than minimum period of **1 (One)** year and not later than maximum period of **4 (Four)** years from the date of Grant. The Committee may at its discretion change the Vesting schedule provided that such change is not detrimental in the interest of the Employees.

Vesting of Option would be subject to continued employment with the Company, its Holding Company, Subsidiary Company or Associate Company or Option Grantee's continued relationship as a Director thereof. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.

e. Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than 4 (Four) years from the date of grant.

f. Exercise price, purchase price or pricing formula:

The Exercise Price shall be equal to the Market Price of the Shares on the date of Grant or any other price as may be decided by the Nomination and Remuneration Committee. The specific Exercise Price shall be intimated to the Option Grantee in the grant letter at the time of Grant.

g. Exercise period and the process of exercise:

The Vested Options may be exercised by the Option Grantee at any time within the period determined by the Committee from time to time, subject to a maximum period of 5 (Five) years from the date of Vesting of Options.

The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for the

issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.

The Options not exercised within the respective Exercise Periods shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

h. Appraisal process for determining the eligibility of employees under the Plan:

Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i. Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options under ESOP 2024 that may be granted will be determined by the Committee on a case to case basis and the aggregate number of stock options that may be granted to an identified employee under the scheme in any one year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option, unless a separate special resolution is obtained in case the Grant of Options to any identified Employee is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

The ESOP 2024 provides for a maximum of 14,00,000 (Fourteen Lakhs) Employee Stock Options, convertible into not more than 14,00,000 (Fourteen Lakhs) Equity Shares, each having a face value of ₹5/- (Rupees Five Only) and being fully paid-up. The maximum number of options that shall be granted to each employee, and in aggregate, shall not exceed the aforementioned limit.

j. Maximum quantum of benefits to be provided per employee under the Plan:

No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

k. Whether the scheme is to be implemented and administered directly by the Company or through a trust:

The Plan shall be implemented and administered directly by the Company.

l. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Plan contemplates issue of fresh/primary equity shares by the Company.

m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure,

utilization, repayment terms, etc.:

Not applicable as the scheme is not implemented through trust.

n. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the scheme(s):

Not applicable as the scheme is not implemented through trust.

o. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall confirm to the applicable Accounting Standards and Policies as applicable to the Company and specified in Regulation 15 of the Regulations, from time to time.

p. Method of valuation of Options by the Company:

The Company shall use Fair Value method to value the Options.

q. Declaration:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

r. Period of lock-in:

The shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such shares under the Plan.

s. Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Plan:

Subject to the provisions of the applicable laws, the Board/NRC shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

Pursuant to Regulation 6(1) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a special resolution, for approval of the Plan and issue of shares to the eligible employees of the Company under the said Plan as detailed in Resolution No. 5 of this Notice.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolution, except to the extent of their shareholding in the Company and number of stock options which may be granted to them under ESOP 2024.

The Board recommends the Resolutions set out at Item Nos. 5 in this Notice, for approval of the Members by way of Special Resolution.

Item No. 6:

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 14th August, 2024, appointed Mr. Yaqoob Ali (DIN: 07655705), as an Additional Director in the capacity of Independent Director

of the Company for a term of 5 (Five) years with effect from 14th August, 2024 to 13th August, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

Pursuant to Regulation 17(1C) of the Listing Regulations, the listed entity shall ensure that the approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a period of three months from the date of appointment, whichever is earlier and accordingly, approval of the members is sought for appointment of Mr. Yaqoob Ali as an Independent Director of the Company for a period of five years starting from 14th August, 2024 to 13th August, 2029.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Yaqoob Ali for the office of a Director of the Company.

The Board has received declarations from Mr. Yaqoob Ali that he meets the criteria of independence as provided in Section 149(6) of Act and Regulation 16 of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he 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. Based on the said declarations submitted by Mr. Yaqoob Ali, the Board has opined that he is independent from the Management of the Company. In terms of the provisions of Section 149(13) of the Act, Independent Director is not liable to retire by rotation and accordingly, during his tenure as Independent Director of the Company shall not be liable to retire by rotation. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

The Board noted that Mr. Yaqoob Ali's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

Details of Mr. Yaqoob Ali pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are provided in the "Annexure" forming part of this Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Except Mr. Yaqoob Ali and his immediate relatives, none of the Directors, Key Managerial Personnel and/or their relatives thereof are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item No. 7 & 8:

The Members on 24th May, 2023, by way of Postal Ballot, re-appointed Mr. Sajankumar Bajaj (DIN: 00225950), as Chairman & Managing Director (CMD) of the Company and Mr. Anil Jain, (DIN: 00226137), Managing Director (MD) of the Company for a further period of 3 (three) years w.e.f. 1st April, 2023 to 31st March, 2026.

The Board is of the view that Mr. Sajankumar Bajaj's and Mr. Anil Jain's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation

of the NRC, recommends revision in the terms of remuneration of Mr. Sajankumar Bajaj and Mr. Anil Jain w.e.f. 1st April, 2024, for the balance tenor of their appointment i.e. upto 31st March, 2026 to the Members for approval.

Disclosures as required under Schedule V Part II Section II-Paragraph B (iv) is provided hereunder:

Nature of Industry	The Company operates in the Pharmaceutical Industry			
Date of commencement of commercial activity	Company is already in Operation			
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA			
Financial Performance based on given indicators for the last 3 financial years	₹ (in Lacs)			
	Particulars	2023-24	2022-23	2021-22
	Total Revenue	48210.42	64738.59	68133.39
	Net Profits/(loss) under Section 198 of the Companies Act, 2013	1300.42	4290.82	7128.28
	Net profit after tax as per Statement of Profit and Loss	(8379.31)	4302.44	7138.59
Foreign Investment or Collaborations if any	None			

Information about Mr. Sajankumar R. Bajaj

Background details	Mr. Sajankumar R. Bajaj with over 3 decades 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.
Past remuneration:	The Current remuneration is upto ₹30,00,000/- per month
Recognition or awards	-
Job Profile and his suitability	He is Promoter Director of the Company and is responsible for day-to-day affairs of the Company.
Remuneration Proposed	Mentioned in the Resolution.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration being paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Besides the remuneration proposed to be paid to him, Mr. Sajankumar R. Bajaj does not have any other pecuniary relationship with the Company. He is related to Ms. Namrata Bajaj, Director of the Company.

Information about Mr. Anil Jain

Background details	Mr. Anil C. Jain Managing Director of the Company. He holds Diploma degree in Pharmacy. He has been associated with the Company for more than 2 decades and has got a strong understanding about Production Planning, Marketing and Plant Management. He with his balanced thought, has remained a guiding star for the company to penetrate into the international market. He believes meticulous planning is the key to success. His relationship with his customer has been a keystone for Bajaj's rapid rise and the path for sustainable growth over the new few decades.
Past remuneration:	The Current remuneration is upto ₹20,00,000/- per month

Recognition or awards	-
Job Profile and his suitability	He is Promoter Director of the Company and is responsible for day-to-day affairs of the Company.
Remuneration Proposed	Mentioned in the Resolution.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration being paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Besides the remuneration proposed to be paid to him, Mr. Anil C. Jain does not have any other pecuniary relationship with the Company. He is related to Mr. Pakshal Jain, Director of the Company.

Other information

Reasons of loss or inadequate profits	Loss is primarily due to- 1. Writing back of Inventories pertaining to certain covid portfolio products owing to continued lower demand. 2. Loss on difference between the fair value of asset impairment for the discontinue business as per IND AS- 105.
Steps taken or proposed to be taken for improvement	Following steps taken by the Company for improvement: 1. Reduction of debt of ₹150 crores which will impact finance cost & increase in the profitability; 2. Sale of New product mix which will get higher return; 3. Closure of Discontinued units will save fixed cost; 4. Proceeds from Asset held for sale will be utilised to close term loan and 5. saving on finance cost
Expected increase in Productivity and profits in measurable terms	The company is estimating Sales of ₹600 crores and Profitability at EBIDTA level at 20%

The Board recommends the Special Resolutions set out at Item No. 7 and 8 for approval by the Members.

Mr. Sajankumar Bajaj, Mr. Anil Jain and their immediate relatives are interested in the resolution set out at Item No. 7 and 8 of the Notice, to the extent of their shareholding interest, if any, in the Company Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

For & on behalf of Board of Directors of
Bajaj Healthcare Limited

Sd/-
Anil Jain
Managing Director
DIN: 00226137

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
Website: www.bajajhealth.com

Date: 14th August, 2024.
Place: Thane

ANNEXURE

Particulars of the Directors seeking appointment / reappointment at the ensuing 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:

Name of Director	Mr. Dhananjay Hatle	Mr. Yaqoob Ali
DIN	00226390	07655705
Date of Birth	23/03/1971	01/07/1965
Age	53 Years	59 Years
Nationality	Indian	Indian
Date of Appointment in current designation	01/04/2005	14/08/2024
Terms and conditions for Appointment/ Re-appointment	Re-appointment on account of retirement by rotation, no change in terms of appointment	As mentioned in the resolution and explanatory statement
Brief Resume, Qualification & Experience and Expertise in specific functional areas	Mr. Dhananjay Hatle is an Art Graduate from University of Mumbai. He is associated with our company for over 2 decades with an ideology of 'aiming high'. Mr. Hatle has earned experience in sales and marketing for Domestic market. His leading-edge marketing practices and energetic work rate proves to be an impetus to success of organization.	Mr. Yaqoob Ali did his graduation in Chemical Engineering from Harcourt Butler Technological Institute followed by master's and PhD Degrees in chemical engineering from IIT Kanpur. Mr. Yaqoob Ali has more than three decades of experience in Research, Design, Engineering and Management and consulting of Chemical and Pharmaceutical Operations. Dr Ali has vast experience in working in pharmaceutical companies like Ipca Laboratories, Zydus Cadila, Wyeth Limited, Glenmark Pharmaceuticals and Shantha Biotechniques at various levels. Dr Ali currently is managing director of YChem Consulting an international consulting firm dedicated to process design and engineering, project management, Operational Excellence and Diagnosis.
Directorships held in other Companies as on 31st March, 2024 (excluding Alternate Directorship, Foreign Companies and Companies under Section 8 of the Companies Act, 2013)	4	2
Membership/ Chairmanship of other Public Companies	NIL	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL
Number of shares held in the Company as on 31st March, 2024	24000	NIL
Relationship between directors inter-se	None	None
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Not Applicable	Please refer explanatory statement to Item No. 6
Number of Board Meeting attended during the year	1/4	Not Applicable



BAJAJ HEALTHCARE LIMITED

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CIN: L99999MH1993PLC072892