BAJAJ

Ref: BHL/STEX 31/2026-27
Date: August 29, 2026

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**

Subject: Intimation regarding 33rd Annual General Meeting and dispatch of Annual Report of the Company for the financial year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that 33rd Annual General Meeting ("AGM") of Bajaj Healthcare Limited ("the Company") is scheduled to be held on Monday, September 21, 2026 at 3.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") only.

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

The schedule of events of 33rd AGM is set out below:

Particulars	**Details**
Date of sending the Notice of AGM via e-mail	Saturday, August 29, 2026
Day, Date & Time of AGM	Monday, September 21, 2026 at 3.00 p.m. (IST)
Cut-off Date for e-voting	Monday, September 14, 2026
E-Voting Start Date	Thursday, September 17, 2026 at 9:00 am (IST)
E-Voting End Date	Sunday, September 20, 2026 upto 5:00 pm (IST)

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

The Notice of the 33rd AGM and Annual Report for the financial year 2025-26 are attached herewith and also available on the website of the Company i.e. www.bajajhealth.com

Kindly take the above information on your record.

Thanking you,

Yours Faithfully,

For and on behalf of Bajaj Healthcare Limited

MONICA TANWAR
Digitally signed by MONICA TANWAR
Date: 2026.08.29 15:15:34 +05'30'

Monica Tanwar
Company Secretary & Compliance Officer

Encl: as above

BAJAJ

FROM MOLECULE TO MEDICINE

BAJAJ HEALTHCARE LIMITED

ANNUAL REPORT FY 2025-26

Contents

Company Overview

Statutory Reports

Financial Statements

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.

About the report

This Annual Report of Bajaj Healthcare Limited for FY 2025–26 presents a comprehensive overview of the Company's financial and non-financial performance, covering the period from 1st April 2025, to 31st March 2026.

Online Annual report
www.bajajhealth.com

FROM MOLECULE TO MEDICINE

Some opportunities take years of preparation before they translate into medicines and markets.

For Bajaj Healthcare, FY 2025-26 was a year of building the capabilities to move further along the pharmaceutical value chain. The Company progressed beyond its established API business, investing in specialized molecules, formulation capabilities, peptide manufacturing and regulatory preparedness.

This evolution builds on capabilities developed over the decades, spanning chemistry, manufacturing, research, regulatory experience and customer relationships.

The next phase will enable to move up the value chain to enter new therapeutic spaces and build capabilities ahead of demand.

The journey is therefore not simply in moving from one product to another.

It is in moving from molecules to medicines, accompanied by capabilities to create greater value at every stage.

CORPORATE SNAPSHOT

Bajaj Healthcare Limited exists at the point where chemistry becomes healthcare.

The Company develops and manufactures API, intermediate products and formulations – all three.

These address opportunities in the pharmaceutical, nutraceutical and food sector segments.

These products begin as molecules in a laboratory. They progress through process development, synthesis, testing, scale-up, commercial manufacturing, quality assurance and regulatory documentation.

They reach customers with the consistency, reliability and compliance expected from a dependable pharmaceutical partner.

Three decades of pharmaceutical evolution

From one API operation to a broader pharmaceutical platform

Bajaj Healthcare's journey began with the manufacture of APIs in 1993 and evolved into a diversified pharmaceutical platform. Over three decades, the Company has expanded its manufacturing capabilities, product portfolio and market presence, building a broader platform across the pharmaceutical value chain.

Leadership foundation

Built on entrepreneurial vision. Strengthened by experience.

The Company's journey is rooted in the entrepreneurial vision of Mr. Sajankumar R. Bajaj and Mr. Anil C. Jain, who recognized India's potential as a dependable global pharmaceutical manufacturing base. Today, this foundation is supported by an experienced management team across manufacturing, research, quality, finance, procurement, marketing and business development.

Integrated pharmaceutical platform

More of the value chain. More possibilities.

Bajaj Healthcare operates across intermediates, APIs, finished dosage formulations, nutraceutical products and specialized alkaloid processing, enabling it to participate across multiple stages of the pharmaceutical value chain. Its integrated capabilities across development, manufacturing, quality, regulatory and customer engagement have created a flexible platform for diverse customer requirements.

Scale and operating presence

Built to make complexity work.

As of 31st March 2026, the Company operated 20 manufacturing facilities across two states – Gujarat and Maharashtra, offered more than 250 products and served over 575 customers across 60 countries. Its network brings together diverse chemistries, production scales and dosage forms, enabling Bajaj Healthcare to address varied requirements with manufacturing discipline and technical depth.

Manufacturing capability

Turning science into dependable production.

Bajaj Healthcare's manufacturing network integrates production, engineering, quality, testing and process control. As of 31st March 2026, the Company possessed API and Intermediates capacity of 824 MT per month, and finished dosage formulations capacity of 100 Mn pieces per month.

Quality discipline

Quality you can trust. Standards that back it.

Quality is embedded across raw material qualification, process controls, manufacturing, testing, documentation, training and product release. Supported by ISO, GMP, WHO GMP and market-specific regulatory credentials, these systems help Bajaj Healthcare deliver consistency, traceability and compliance across its operations.

Regulatory capability

Making the journey to new markets possible.

Bajaj Healthcare's regulatory capabilities support product registrations and market access through the preparation and maintenance of technical documentation. As of 31st March 2026, the Company had filed 110 cumulative Drug Master Files.

Market reach

From India to the world.

Bajaj Healthcare expanded its presence beyond its manufacturing locations to customers across international markets. As of 31st March 2026, its products were present in more than 60 countries, supported by a portfolio spanning APIs, intermediates, formulations and nutraceutical products.

Capital market presence

A journey that has grown with the business.

Bajaj Healthcare's evolution has been accompanied by its progression in the capital markets: from its BSE SME listing in 2016 to the BSE Main Board in 2019 and its NSE listing in 2022.

Credit standing

Growth backed by financial discipline.

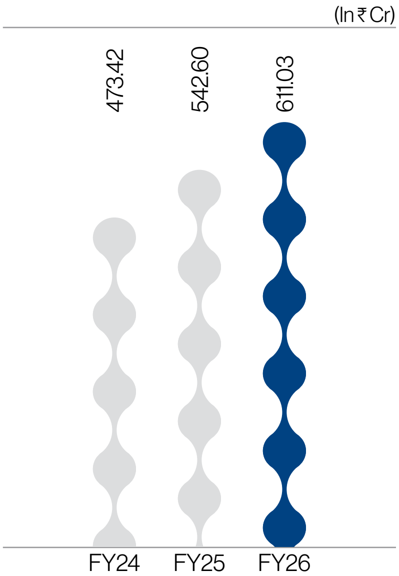
Bajaj Healthcare's growth is supported by financial resilience and disciplined capital management. As of 31st March 2026, the Company's long-term credit rating stood at IND A-, with a Stable outlook, while its short-term rating stood at IND A2+, reflecting its financial strength and ability to meet its commitments.

People

The people behind every molecule.

Bajaj Healthcare's workforce brings together capabilities across research, manufacturing, engineering, quality, regulatory affairs, supply chain, sales and corporate functions. As of 31st March 2026, the Company had 1,019 employees and workers, whose technical expertise and commitment supported safe operations, consistent quality and dependable execution.

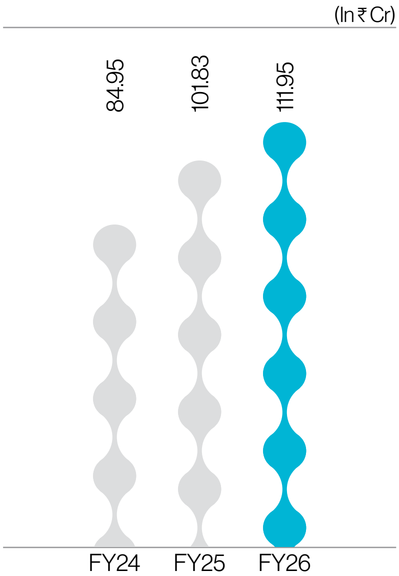
How we have performed across the years



Revenue from operations

Performance

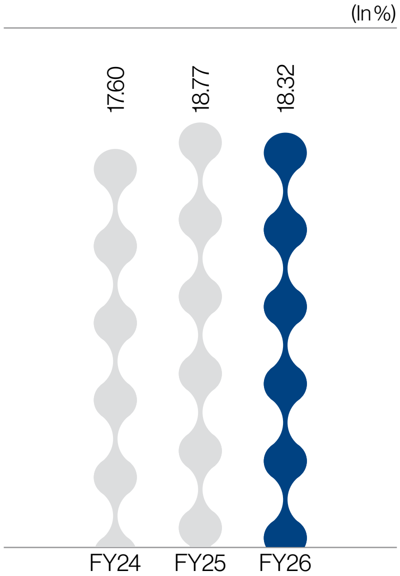
The Company's revenue from operations stood at ₹611.03 Cr in FY 2025-26 compared with ₹542.60 Cr in FY 2024-25, a growth of 12.6%. The movement in revenue was primarily attributable to strong performance in the overseas markets, which contributed significantly to the overall increase in revenue during the year.



EBITDA

Performance

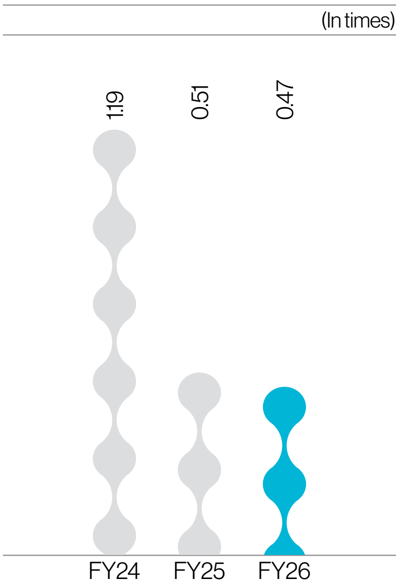
The Company's EBITDA stood at ₹ 111.95 Cr in FY 2025-26 compared with ₹101.83 Cr in FY 2024-25, representing an increase of 9.9%. The movement in EBITDA was attributable to higher revenues from operations, driven by improved sales particularly in the export markets, and a better operating performance.



EBITDA margin

Performance

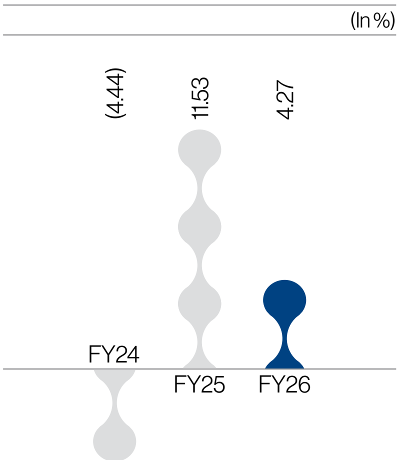
The Company's EBITDA margin stood at 18.32% in FY 2025-26 compared with 18.77% in FY 2024-25, representing an decrease of 45 basis points. The movement in EBITDA margin was nominal.



Debt-equity ratio

Performance

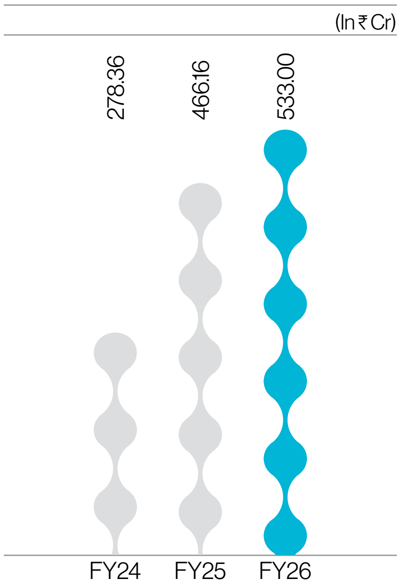
The Company's debt-equity ratio stood at 0.47 times as on 31st March 2026, compared with 0.51 times as on 31st March 2025. A reduction in the debt-equity ratio was primarily attributable to debt repayments and increased net worth during the year.



Return on equity

Performance

The Company's return on equity stood at 4.27% in FY 2025-26 compared with 11.53% in FY 2024-25, representing an decrease of 726 basis points. The movement in return on equity was attributable to the decrease in profit after tax during the year, mainly due to the one-time exceptional loss recognized during the year.



Net worth

Performance

The Company's net worth stood at ₹ 533.00 Cr as on 31st March 2026, compared with ₹ 466.16 Cr as on 31st March 2025, representing an increase of 14.3%. The movement in net worth was attributable to the conversion of equity warrants into equity shares during the year and the profit earned during the year.

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

Building an institution for the next era of pharmaceutical growth

Overview

Every company experiences moments that redefine its future. For Bajaj Healthcare, FY 2025-26 was one such year.

It was not a year that could be judged merely by revenue, profitability or operating metrics. It was a year in which we invested in capabilities whose benefits will unfold progressively over the coming years.

We strengthened our scientific, organizational and manufacturing foundations so that Bajaj Healthcare can evolve from being recognized primarily as a dependable pharmaceutical manufacturer into an increasingly research-led, API-driven and innovation-oriented pharmaceutical institution.

This transformation matters because healthcare itself is changing. The pharmaceutical industry is moving beyond scale alone. Customers increasingly seek regulatory excellence, scientific competence, dependable quality, process innovation and uninterrupted supply. Patent expiries are creating opportunities for companies capable of developing technically complex alternatives, while supply-chain diversification is making reliability and regulatory compliance strategic differentiators.

Against this backdrop, Bajaj Healthcare is entering one of the most significant phases in its three-decade journey. FY 2025-26 represented the beginning of that transition, not its culmination. The coming years will focus on commercialising, scaling and executing the capabilities we have created.

Learning from experience

Since commencing operations in 1993, Bajaj Healthcare has evolved from pharmaceutical trading into the manufacture of APIs, intermediates and finished dosage formulations. Across more than three decades, we built manufacturing facilities across Maharashtra and Gujarat, established enduring customer relationships, secured regulatory approvals and earned the confidence of pharmaceutical companies in India and overseas.

Contract manufacturing played an important role in this journey. It enabled us to build manufacturing excellence, create scale, develop technical capabilities and establish long-standing customer relationships. These strengths remain valuable, and contract manufacturing will continue to be an important pillar of our business.

The COVID-19 period reinforced an important strategic lesson. Unprecedented demand for products such as Vitamin C and Chlorhexidine Base took our revenues beyond ₹600 Cr. As global demand normalized, revenues moderated. While this reflected broader market dynamics, it reinforced the need for sustainable growth supported by proprietary capabilities, diversified products, wider customer relationships and a greater control over our growth trajectory.

A changing pharmaceutical landscape

The global pharmaceutical industry exceeds USD1.7 trillion and continues to expand, supported by an ageing population, rising healthcare expenditure and a growing access to medicines.

More than USD180 Bn of medicines are expected to lose patent protection globally during this decade, creating opportunities for generic manufacturers and API producers capable of completing scientific development, regulatory preparation and commercialization ahead of market demand.

Since commencing operations in 1993, Bajaj Healthcare has evolved from pharmaceutical trading into the manufacture of APIs, intermediates and finished dosage formulations. Over more than three decades, we built manufacturing facilities across Maharashtra and Gujarat, established enduring customer relationships, secured regulatory approvals and earned the confidence of pharmaceutical companies in India and overseas.

India is positioned to benefit. The country contributes nearly 20% of the world's generic medicines by volume and possesses a deep expertise in chemistry, process engineering and cost-efficient manufacturing. Government initiatives supporting the domestic production of key starting materials, intermediates and APIs are further strengthening India's pharmaceutical competitiveness.

These structural shifts create opportunities for focused, scientifically capable organizations willing to invest patiently in differentiated capabilities. We intend to be among them.

Building a stronger institution

Transformation is not simply about introducing new products. It is about building an organization capable of sustaining excellence across multiple business cycles.

Bajaj Healthcare continues to benefit from the entrepreneurial vision and long-term perspective of its promoters. As the business has expanded in complexity and scale, we have complemented this foundation with a deeper professional leadership, wider functional expertise and greater organizational accountability.

Experienced professionals have joined our leadership team across technology, finance, business development, institutional sales, pharmaceutical marketing, operations and other strategic functions. Scientific capabilities have been strengthened, decision-making has become increasingly data-driven and responsibilities are being delegated to specialized teams possessing domain expertise.

This represents an evolution of our institution, not a departure from our heritage.

Our objective is clear: combine entrepreneurial agility with professional excellence and create an organization capable of sustaining our growth beyond individual leaders, products or business cycles.

Advancing our strategic transformation

Our strategic direction remains consistent.

We are strengthening Bajaj Healthcare as an API-led pharmaceutical company while increasing the contribution of specialized, research-supported and value-added products developed through our scientific and regulatory capabilities.

What is changing is the composition of our portfolio. Alongside our established CMO operations, we are progressively building a broader portfolio of internally developed APIs, specialized molecules and selectively integrated formulations where backward integration has helped create a competitive advantage. This balanced approach will empower us to diversify our revenue streams, broaden our customer engagement, improve our product mix and create long-term value.

During FY 2025-26, we strengthened our research platform, progressed product development programmes, expanded regulatory preparation, enhanced our manufacturing capabilities and deepened scientific resources. Several initiatives progressed through regulatory approvals, customer qualification, validation, scale-up and market introduction. Their financial contribution will emerge progressively. This phased progression reflects the pharmaceutical development cycle, where scientific preparation often precedes commercial revenues by several years.

Quality is our license to grow

In pharmaceuticals, reputation is built molecule by molecule, batch by batch and inspection by inspection.

No strategy can succeed without uncompromising quality, regulatory compliance and patient safety. These represent the foundations of our transformation.

Every manufacturing process, validation protocol, documentation practice and compliance framework ultimately serves one purpose: ensuring that patients receive safe, effective and reliable medicines.

As we expand our portfolio and international presence, these standards become even more important.

Growth will always be the outcomes of quality. Commercial opportunity will never supersede patient safety. Speed will never compromise compliance.

Executing with discipline

Transformation requires disciplined execution.

Our success will depend on achieving regulatory approvals, qualifying customers, commercialising new products, scaling manufacturing efficiently, managing working capital prudently, maintaining world-class quality systems and strengthening compliance.

Execution, not aspiration, will determine outcomes. We are therefore approaching the next phase with confidence, balanced by humility, ambition supported by discipline and optimism reinforced by rigorous execution.

> **During FY 2025-26, we strengthened our research platform, progressed product development programmes, expanded regulatory preparation, enhanced manufacturing capabilities and deepened scientific resources. Several initiatives moved through regulatory approvals, customer qualification, validation, scale-up and market introduction. Their contribution will therefore emerge progressively.**

A shared achievement

No transformation is accomplished by leadership alone.

I thank our scientists, researchers, engineers, manufacturing teams and employees for strengthening Bajaj Healthcare. I also thank our customers, suppliers, business partners, bankers, financial institutions and regulators for their continued support.

Most importantly, I thank our shareholders for their patience, encouragement and belief in our long-term vision. Your trust gives us the confidence to invest beyond immediate outcomes and build capabilities that will create enduring value.

Looking ahead

The most meaningful institutions are not built in a single year. They are built patiently, through thousands of decisions that strengthen capability before they strengthen earnings.

FY 2025-26 was one such year for Bajaj Healthcare. It marked a meaningful progress in our strategic evolution, strengthened our organizational and scientific foundations and positioned us for the next phase of commercial execution. The capabilities we have built will now transition steadily from preparation to commercialization, from investment to value creation and from potential to performance.

Our aspiration extends beyond becoming merely a larger pharmaceutical company. We seek to build an institution recognized for scientific capability, dependable quality, responsible governance, professional excellence and enduring stakeholder trust.

That journey has begun with conviction. Its most exciting chapters will lie ahead.

Sajankumar Rameshwarlal Bajaj
Chairman and Managing Director

MANAGING DIRECTOR'S BUSINESS REVIEW

From capability creation to commercial conversion

Overview

FY 2025-26 marked an important transition in Bajaj Healthcare's evolution. The year was less about announcing a new strategic direction and more about executing one.

Over the last few years, the Company expanded beyond its traditional identity as an API manufacturer, investing in formulations, institutional supplies, oncology, export registrations and manufacturing capabilities. During FY 2025-26, the focus shifted towards integrating these capabilities into a cohesive operating model capable of generating sustainable growth.

This transition is taking place as the Indian pharmaceutical industry undergoes a structural change. India remains the world's third-largest pharmaceutical producer by volume and a major global supplier of generic medicines. The domestic pharmaceutical market is expected to exceed USD130 Bn by 2030, while global outsourcing continues to create opportunities for manufacturers combining quality, regulatory compliance and cost competitiveness.

Scale alone is no longer sufficient. Increasingly, value is created by companies that can participate across multiple stages of the pharmaceutical value chain, manage regulatory complexity, improve manufacturing flexibility and build enduring customer relationships.

Bajaj Healthcare made meaningful progress during FY 2025-26. At the same time, several growth drivers remained in their investment phase. Capacity utilization can improve, regulatory timelines remain long, the Nashik acquisition has yet to contribute operationally and export registrations will convert into revenues progressively. The next phase will therefore be judged by the Company's ability to convert these assets and capabilities into recurring revenues, stronger utilization and improved cash generation.

Manufacturing with flexibility

The Company operates API facilities at Tarapur, Savli and Panoli, and a formulations facility at Manjusar.

During FY 2025-26, the emphasis was not simply on capacity expansion but on manufacturing flexibility. The ability to switch production between molecules based on customer requirements, market demand, regulatory approvals and product economics enables a better deployment of manufacturing assets while maintaining stringent quality standards.

The Company also continued strengthening quality systems, process validation, documentation and regulatory compliance, particularly at facilities serving the regulated markets.

Improving asset productivity remained a priority. Higher utilization, better product mix, stronger customer conversion and improved production planning will be central to improving operating leverage and returns.

Building an integrated formulations platform

The Company's API expertise provides a foundation for capturing a greater value to supply finished dosaged to the customers.

Integration will remain selective and will be pursued where market potential, customer demand, manufacturing capability and product economics justify investment.

Nashik: Preparing the next growth engine

During FY 2025-26, the Company acquired Genrx Pharmaceuticals Private Limited through the insolvency resolution process. Its principal asset is a formulations facility at Nashik, which is expected to strengthen specialized formulation capabilities and support product development.

The facility did not contribute to our FY 2025-26 operations because the required tribunal approvals remained pending.

Institutional business gains commercial validation

The institutional business emerged as an important growth platform.

Serving government healthcare programmes, defence establishments, railway hospitals and employee healthcare systems requires competitive pricing alongside consistent quality, regulatory documentation, tender compliance and dependable delivery. This business is preparing the organization to increase its share in growing institutional markets

Oncology: Scaling with capital discipline

Oncology offers attractive long-term potential and provides access to a specialized, higher-value therapeutic segment. The Company has already initiated marketing of its own oncology franchise in 23 states an 3 union territories. The Company will expand selectively, with backward integration considered where commercial traction, customer demand and technical capabilities justify investment.

Converting APIs into integrated customer solutions

Bajaj Healthcare is building an integrated domestic supply model to provide APIs and finished formulations to pharmaceutical companies.

This approach empowers the Company to participate across a larger part of the value chain while enabling to get sustainable businesses from the big pharma players on a long-term basis.

Cenobamate provided an encouraging example during FY 2025-26, with multiple pharmaceutical companies participating in the launch programme. It showcases our commitment and ability to deliver from the R&D stage to clinical trials to product commercialization.

Export markets: Investing today for tomorrow's revenues

The international markets remained central to Bajaj Healthcare's long-term growth. The Company supplied APIs to customers across more than 60 countries.

During FY 2025-26, export efforts focused on strengthening prospective product commercialization through registrations, customer qualification, validation batches and regulatory documentation. Pharmaceutical exports typically require extensive regulatory processes, often extending 16 to 24 months. Registrations completed during FY 2025-26 will therefore contribute progressively as approvals translate into commercial orders.

Customer execution as a competitive advantage

Customers expect dependable quality, regulatory compliance, consistent documentation, reliable delivery and responsive technical support. The Company continues to strengthen quality systems, regulatory processes, customer engagement and supply-chain discipline.

The ability to convert customers, generate repeat business, commercialise registered products and maintain delivery reliability will determine how effectively our manufacturing capabilities translate into sustained performance.

Outlook

Bajaj Healthcare enters the next phase with a substantially broader operating platform.

The Company will focus on improving asset utilization across existing assets, operationalising the Nashik facility following approvals, selectively expanding institutional supplies, scaling oncology business and converting export registrations into recurring revenues.

We truly believe that ultimately, success will be measured not by the number of facilities, products or registrations, but by the ability to convert existing capacity into higher asset utilization, relationships into recurring business, approvals into revenues and investments into sustainable profitability.

Anil Champalal Jain

Managing Director

CHIEF FINANCIAL OFFICER'S FINANCIAL PERSPECTIVE

Investing ahead of growth, strengthening ahead of scale

Overview

A Company's financial performance is often judged through revenue, profit and EPS. Yet the most important financial years are not always those delivering the highest reported profits. They are the years in which an organization strengthens its Balance Sheet, improves earnings quality, allocates capital towards higher-value opportunities and builds prospecttive cash generation. FY 2025-26 was one such year for Bajaj Healthcare.

Pharmaceutical growth increasingly requires investment before revenue. Research, regulatory filings, clinical programmes, specialized manufacturing, quality systems and customer qualification consume capital ahead of commercialization.

FY 2025-26 reflected precisely this transition

Revenue from operations increased 12.6% to ₹611.03 Cr from ₹542.60 Cr, while PBT before exceptional items increased 35.1% to ₹62.17 Cr from ₹46.01 Cr. Finance costs declined from ₹27.90 Cr to ₹22.23 Cr, reflecting an improving capital structure.

The year also saw continued investments in R&D, regulatory programmes, clinical activities, specialized manufacturing, leadership and growth platforms. Several investments will start contributing commercially in the coming year.

FY 2025-26 therefore strengthened the financial architecture required to support a broader, more differentiated and higher-value pharmaceutical portfolio.

Looking beyond the reported bottom line

Revenue growth remained healthy for the second consecutive year whereas growth in the operating profit was higher than the revenue growth while finance cost declined.

Underlying growth indicators

Particulars	FY24	FY25	FY26
Revenue growth (%)	(26.7)	14.6	12.6
PBT before exceptional items growth (%)	(64.6)	66.4	35.1
Interest cost movement (%)	69.0	(6.0)	(20.3)
Equity dividend rate (%)	20	20	30

Investing for future growth

During FY 2025-26, Bajaj Healthcare invested approximately ₹13 Cr in R&D while strengthening its technical teams, advancing clinical programmes, regulatory filings and specialized manufacturing capabilities.

The Company views this as proactive capability creation, while continuing to evaluate the expenditure against commercial opportunity, technical feasibility, expected returns and strategic relevance.

Research, capital expenditure and capability building

Particulars	FY24	FY25	FY26
R&D expenditure (₹ Cr)	1.66	6.51	13.15
R&D expenditure as % of revenue	0.4	1.2	2.2

R&D includes Revenue+Capital expenditure

Disciplined capital allocation

Capital allocation is focused on strengthening future earnings capacity without compromising financial resilience.

During FY 2025-26, Bajaj Healthcare further strengthened its equity base through a preferential issue and warrant proceeds of approximately ₹52.71 Cr, with approximately ₹35 Cr earmarked for capital expenditure, including specialized manufacturing capabilities.

The Company will continue to use appropriate short-term borrowings for working capital while maintaining prudent leverage and progressively increasing its reliance on internal accruals.

Balance Sheet

During FY 2025-26, finance costs declined while leverage remained prudent. The debt-equity ratio remained below 0.5 times, providing a headroom for investments. The credit rating of the company has also been further improved.

Balance Sheet indicators

Particulars	FY24	FY25	FY26
Net worth (₹ Cr)	278.36	466.16	533.00
Debt-equity ratio (times)	1.19	0.51	0.47
Interest cost (₹ Cr)	29.68	27.90	22.23
Interest coverage ratio (times)	1.93	2.65	3.80
Long-term credit rating	IND A-Negative	IND A-Negative	IND A-Stable

Liquidity

Particulars	FY24	FY25	FY26
Cash and cash equivalents (₹ Cr)	2.17	2.60	37.24
Operating cash flow (₹ Cr)	92.29	21.62	58.08
Current ratio (times)	1.01	1.79	1.84

Way forward

The Company will continue improving capacity utilization, protecting margins, strengthening operating cash flows, reducing finance costs (where feasible) and enhancing returns on capital employed.

Rohan Parekh

Chief Financial Officer

BUSINESS VERTICAL **#1**

Our Active Pharmaceutical Ingredients and Intermediates business

83+
% of our revenues contributed by API and intermediates

60+
Countries served globally

Overview

Every medicine begins with a molecule. The Active Pharmaceutical Ingredient, or API, is the part that delivers the intended therapeutic effect; the intermediate is the chemical building block used to produce it.

For Bajaj Healthcare, this chemistry represents the foundation of the business. The Company manufactures APIs and intermediates for domestic and international customers, converging process knowledge, manufacturing capability and quality systems to convert molecules into dependable products at commercial scale.

With APIs and intermediates accounting for more than 83% of revenue, the vertical remains the Company's principal business engine. Its breadth across molecules, customers and markets also provides the foundation for Bajaj Healthcare's progression towards a more specialized and integrated pharmaceutical platform.

Why APIs matter

The active ingredient: APIs represent the functional core of medicines, determining the therapeutic effect a drug is designed to deliver.

The foundation of formulations: Every finished medicine requires its active pharmaceutical ingredient, making dependable API availability fundamental to formulation manufacturing.

A supply-chain priority: Consistent quality, reliable supply and manufacturing continuity are critical to pharmaceutical companies and the patients they ultimately serve.

A strategic opportunity for India: As pharmaceutical supply chains seek greater resilience and diversification, India's API manufacturing capabilities can play an increasingly important role in global pharmaceutical supply.

FY 2025-26: Building depth, not just volume

The API and intermediates business remained the Company's primary growth engine during FY 2025-26, marked by a healthy capacity utilization, efficient product mix, cost optimization and manufacturing capabilities.

The year also reflected a deliberate effort to broaden the portfolio. New molecule commercialization and continued pipeline development are progressively increasing the Company's ability to participate in specialized and value-added API opportunities.

Around 89% of the total production came from this vertical during FY 2025-26, underlining the scale at which these capabilities operate.

Three molecules. Three areas of relevance.

Magnesium, supporting nutritional health: Magnesium is an essential mineral used in nutritional supplementation, supporting functions such as sleep, muscle, nerve and electrolyte balance.

Citicoline Sodium, supporting cognitive health: Citicoline Sodium is used in pharmaceutical products associated with neurological and cognitive health.

Theobromine, serving stimulant applications: Theobromine is a naturally occurring compound used in pharmaceutical and related applications for its stimulant properties.

Expanding the API portfolio, FY 2025-26

Pentoxyfylline: An API used in pharmaceutical products associated with peripheral vascular disorders and circulation-related conditions.

Sitagliptin Phosphate: An API used in medicines for the management of Type 2 diabetes.

What this adds

The commercialization of these two molecules and many more expanded Bajaj Healthcare's API portfolio and strengthened its participation in specialized pharmaceutical applications.

The Company is also developing a broader pipeline of molecules that can progress through development, regulatory preparation and eventual commercialization, creating multiple avenues for future value addition.

Outlook

The next phase of the API and intermediates business will be driven by new product commercialization, portfolio diversification and a deeper participation in the international markets.

The focus will remain on expanding the molecule portfolio, broadening the customer and geographic base and increasing its participation in specialized API opportunities.

What makes Bajaj Healthcare's API business distinct

Manufacturing depth

Process knowledge + commercial-scale manufacturing

Global reach

Local capability + International scale

Portfolio breadth

Established molecules + Specialized products

Integrated capability

R&D + Manufacturing

Quality + Regulatory

BUSINESS VERTICAL **#2**

Our Finished Dosage Formulations business

17

% of revenue contributed by finished dosage formulations

Overview

An API becomes a medicine only when it is converted into a finished form that can be administered to a patient.

Bajaj Healthcare's finished dosage formulations business manufactures tablets, capsules and oral powders across multiple therapeutic categories. Its state-of-the-art manufacturing facility has been designed and developed in accordance with stringent international GMP standards, supporting the Company's capabilities to serve regulated and international markets.

The vertical also benefits from Bajaj Healthcare's API capabilities. By sourcing a significant proportion of its API requirements from within, the Company exercises a greater control over supply, quality and cost while participating across more stages of the pharmaceutical value chain.

FY 2025-26: Extending from molecules to medicines

The finished dosage formulations business contributed 17% of the Company's revenue during FY 2025-26 and remained an important part of its transition towards a more integrated pharmaceutical platform.

The business maintained a healthy capacity utilization and operational efficiency, supported by a diversified product portfolio and the Company's manufacturing and quality capabilities.

Its strategic importance extends beyond its existing contribution. By combining captive API manufacturing with formulation capabilities, Bajaj Healthcare can now participate in a larger extent of the pharmaceutical value chain: from the development and manufacture of an active ingredient to its conversion into a finished medicine.

Cenobamate: The next layer of formulations

From API to finished dosage form: Bajaj Healthcare is developing the API and finished formulation of Cenobamate, creating an opportunity to participate across the pharmaceutical value chain rather than supplying only the active ingredient.

FY 2025-26 milestone: Clinical development progressed during FY 2025-26, with the programme subsequently reaching completion.

Why it matters: The programme demonstrates the Company's ability to combine API chemistry, formulation development and clinical capabilities around a specialized molecule.

From API capability to integrated pharmaceutical solutions

The formulations business represents an important step in Bajaj Healthcare's evolution.

The Company's API capabilities provide the starting point. Its formulation infrastructure provides the next layer of value addition. Together, they allow Bajaj Healthcare to extend beyond supplying individual pharmaceutical ingredients towards developing and manufacturing finished pharmaceutical products.

The opportunity ahead lies in selectively building this integration around molecules where the Company possesses the technical capability, market opportunity and regulatory pathway to create differentiated value.

Outlook

The next phase of the finished dosage formulations business will be shaped by specialized product development, regulatory progress and deeper integration with the Company's API portfolio.

The Company will continue to evaluate formulations where its chemistry, manufacturing infrastructure and regulatory capabilities can create a stronger value proposition.

The focus will remain on moving selectively towards higher-value formulations, expanding the product portfolio and increasing Bajaj Healthcare's participation across the pharmaceutical value chain.

Captive API advantage

Internal API capability + Greater supply control

Dosage-form flexibility

Tablets + Capsules + Oral powders

What makes Bajaj Healthcare's API business distinct

Integrated value chain

API development + Formulation manufacturing + Quality + Regulatory capabilities

BUSINESS DRIVER

Manufacturing excellence: From science to scale

From APIs to formulations - building an integrated manufacturing platform

OUR MANUFACTURING CAPABILITY AT A GLANCE, FY 2025-26

20
Manufacturing facilities

2
States - Gujarat and Maharashtra

120
Cr units, annual formulation capacity

Overview

A pharmaceutical product may reach a patient as a tablet or capsule, but its journey begins inside a manufacturing facility, where precision, consistency, quality and compliance are critical.

At Bajaj Healthcare, manufacturing represents the bridge between development and scale. Our platform spans intermediates, APIs and finished dosage formulations, supported by quality systems, process discipline and continuous improvement.

During FY 2025-26, we focused on improving API yields, upgrading formulation equipment with higher-speed MLCs and strengthening periodic reviews of plant performance, productivity and quality.

The objective is simple: improve productivity, strengthen quality and build manufacturing capabilities for the next phase of growth.

Five positives about our manufacturing platform

1

A multi-stage manufacturing platform

Capabilities extend across intermediates, APIs and formulations, allowing the Company to participate across multiple stages of the pharmaceutical value chain.

2

Facilities across two States

The manufacturing network spans Gujarat and Maharashtra, with defined capabilities across API, intermediate and formulation manufacturing.

3

Scale across APIs and formulations

Savli has 5,000 MT of annual API capacity, supported by additional API and intermediate capacity at Panoli and Tarapur. The Manjusar formulation facility has annual capacity of 120 Cr tablets and capsules.

4

Capacity with a focus on productivity

The Company focuses on utilization, yields and productivity. During FY 2025-26, API yield improvement initiatives and formulation equipment upgrades supported better manufacturing efficiency.

5

A platform being built for the next opportunity

The existing platform is being complemented by specialized capabilities, including a dedicated peptide manufacturing facility under development and the Nashik facility acquired through Genrx, which will be operationalized subject to necessary approvals.

Quality built into every batch

In pharmaceuticals, quality cannot be added at the end of the process. It has to be designed into every decision, process and batch.

At Bajaj Healthcare, quality is a shared responsibility across the product lifecycle, from development and manufacturing to testing, documentation and release. The framework is anchored in applicable GMP requirements, regulatory expectations, customer specifications and internal standards.

A Quality by Design and risk-based approach supports process understanding, deviation prevention, data integrity, rigorous documentation and continuous improvement.

Our quality commitment in numbers

34
Customer and certification audits completed in FY 2025-26

100
%, Audits concluded with 'Approved' status

40
Internal quality audits

3
Key international regulatory approvals maintained

12+
Quality, safety, food and ethical certifications and accreditations

How quality becomes part of the process

Design for quality	Control through discipline	Monitor and improve	Share responsibility
Quality considerations begin during product and process development. Risk-based methodologies help identify potential risks before they become quality issues.	Manufacturing, testing, documentation and release operate within defined quality systems. Data integrity and rigorous documentation support traceability and consistency.	Internal audits, customer audits and technical evaluations help identify opportunities for corrective action and continuous improvement.	Quality extends beyond the quality function. Manufacturing, QA, QC, R&D, Engineering, Warehouse, EHS, HR, IT and other functions contribute to the Company's quality ecosystem.

Quality recognized across markets

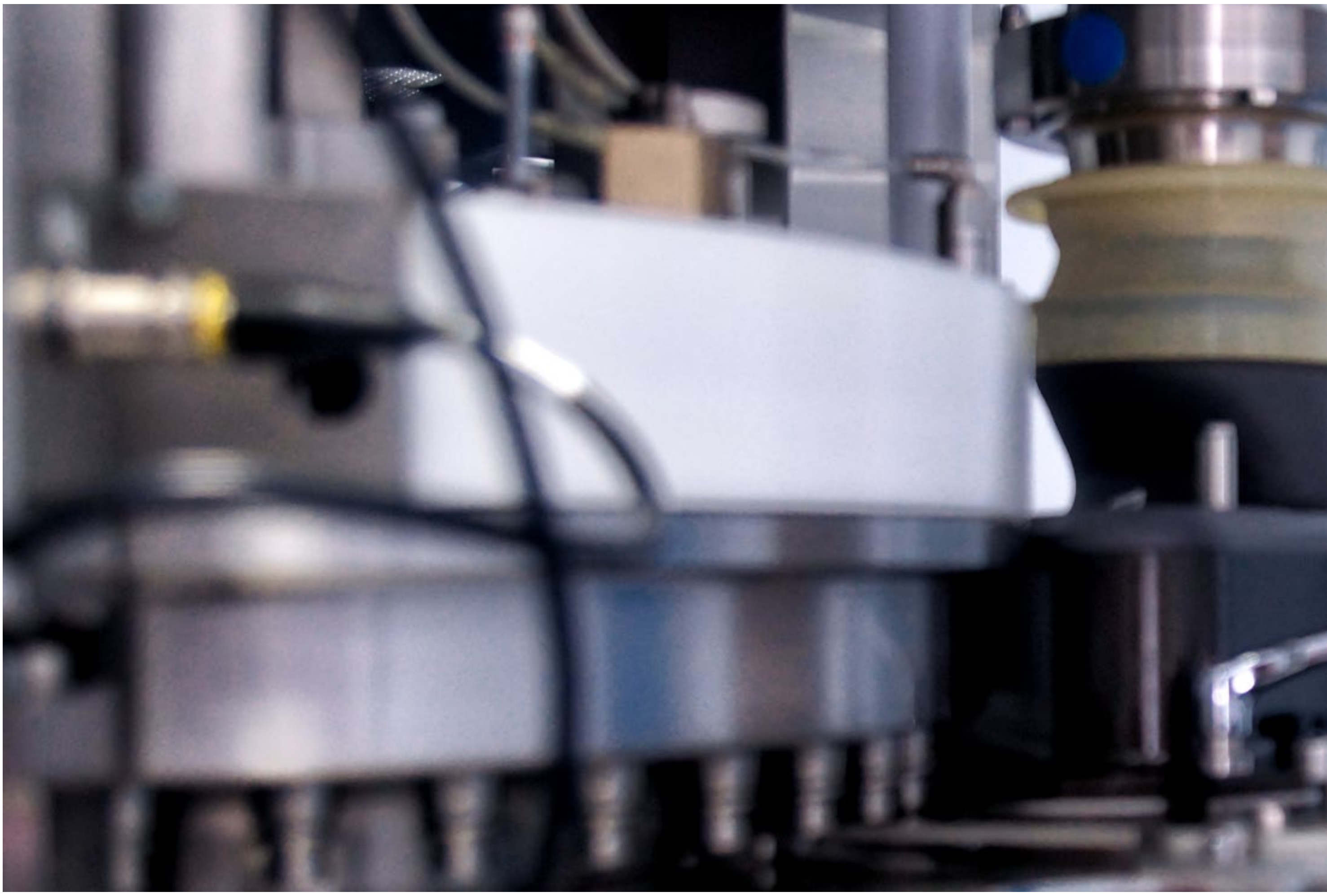
The Company's facilities maintained regulatory approvals from key international authorities, including:

USFDA: United States Food and Drug Administration

EDQM: European Directorate for the Quality of Medicines and HealthCare

MFDS: Ministry of Food and Drug Safety, South Korea

The Company also maintained certifications and accreditations across pharmaceutical quality, environmental management, occupational health and safety, food safety and ethical standards.



Certifications and accreditations

Pharmaceutical quality
USFDA | EDQM | MFDS | TFDA | TGA

Environment and safety
ECOVADIS (BRONZE MEDAL)

Food and nutraceutical quality
FSSC 22000 V6.0 | NSF GMP | FSSAI

Market and customer requirements
Kosher | Halal | RSPO

Case study

Turning capacity into productivity

The need:
As pharmaceutical manufacturing scales, adding capacity is only one part of the equation. The greater opportunity lies in getting more from every facility, process and piece of equipment.

The intervention:
During FY 2025-26, the Company focused on API yield improvement and upgraded formulation equipment by replacing existing machines with higher-speed MLCs.

The outcome:
The initiatives strengthened manufacturing efficiency and formulation capacity while reinforcing a culture of continuous improvement.

The next step:
The Company will build on this foundation through peptide manufacturing capabilities, Nashik operational readiness and continued improvement in utilization, yields and productivity.

BUSINESS DRIVER

The people behind the science

Building specialized talent to support a growing pharmaceutical platform

OUR PEOPLE AT A GLANCE

1,019
Employees as of 31st March 2026

15
Hours of training per employee during FY 2025-26

Overview

Pharmaceutical manufacturing is powered by technology, but technology works through people.

Every process, batch, formulation, quality check and regulatory submission depends on the knowledge and judgement of people who understand the science behind it. As Bajaj Healthcare expands its manufacturing capabilities and enters more specialized areas, building the right technical and leadership talent becomes increasingly important.

The Company therefore focuses on developing capabilities across chemistry, manufacturing, formulation, quality assurance and regulatory affairs, while strengthening the leadership pipeline needed to support future growth.

A workforce built around manufacturing

The Company's workforce is distributed across its corporate and manufacturing locations, with the largest employee base at Savli, reflecting its role as a key manufacturing and R&D location.

The distribution provides the people and functional capabilities required to support the Company's manufacturing network and corporate operations.

Learning that supports performance

During FY 2025-26, the Company delivered training covering areas including POSH awareness for Internal Committee members, health and safety practices and skill upgradation.

These programmes supported three continuing priorities:

Capability: Strengthening functional and technical skills.

Safety: Reinforcing safe working practices and awareness.

Compliance: Building understanding of statutory and operational requirements.

The Company's learning approach combines formal programmes with on-the-job learning, mentoring and continuous knowledge sharing, allowing employees to build expertise within their respective functions.

A workplace where people participate

A strong workplace culture is built through everyday interaction, not only formal programmes.

The Company encourages employee participation through regular communication, open discussions and feedback mechanisms, including Google Forms for collecting suggestions, opinions and improvement ideas.

These initiatives supported a workplace culture centred on interaction, participation and belonging.

FY 2026-27: Building the next layer of leadership

The next phase of people development will focus on strengthening the Company's management depth and building the capabilities required for its expanding business.

1. **Develop frontline managers**
   Strengthen managerial capabilities among employees who lead teams and operations on the ground.

2. **Build middle-management capability**
   Develop managers who can translate business priorities into execution while managing people and performance.

3. **Strengthen leadership effectiveness**
   Conduct leadership development programmes covering effectiveness, accountability and decision-making.

4. **Improve people management**
   Build stronger capabilities in team management, communication, engagement and performance management.

5. **Strengthen the succession pipeline**
   Use the Performance Management System to systematically identify and develop successors for key positions.

The next chapter is people-led

Bajaj Healthcare's ambition will require more than new facilities, products and technologies. It will require people who can operate them, improve them and take them forward.

As the Company expands into peptides, complex molecules, formulations and other specialized areas, it will continue to build technical depth while developing the next generation of frontline and middle-management leaders.

The objective: build the capability today for the opportunities of tomorrow.

SUSTAINABILITY

Building responsibly, operating safely

Turning environmental responsibility, resource efficiency and workplace safety into everyday operating practices

Overview

Pharmaceutical manufacturing creates value through science and scale, but responsible growth warrants an equal attention to the impact of operations.

At Bajaj Healthcare, environmental management, health and safety are integral to the way operations are managed. The Company aims to extend beyond minimum regulatory requirements while maintaining statutory compliance and strengthening the management of resources, waste, emissions and workplace risks.

The approach is built around a principle: use resources efficiently, minimise environmental impact, protect people and continuously improve operating practices.

The EHS cycle

EHS is not treated as a periodic compliance exercise. It is embedded in a continuing cycle of risk identification, prevention, monitoring and improvement.

Identify
Understand environmental, health and safety risks.

Prevent
Put appropriate controls, systems and safe practices in place.

Monitor
Track performance through audits, inspections and operating parameters.

Respond
Maintain emergency preparedness and defined response mechanisms.

Improve
Use findings and performance data to strengthen controls and reduce impact.

Three pillars of responsible operations

Environment	Health	Safety
Using resources more efficiently, reducing environmental impact and strengthening waste or water management.	Protecting employee health and wellbeing through appropriate workplace practices, awareness and preventive measures.	Building a culture of prevention through audits, inspections, training and emergency preparedness.

ENVIRONMENT: MAKING EVERY RESOURCE COUNT

Environmental responsibility begins with how resources are consumed, recovered and managed across operations.

During FY 2025-26, the Company continued to focus on renewable energy, water recycling, waste recovery and resource efficiency. An in-house solar plant supported renewable energy use, while the Multiple Effect Evaporator (MEE) plant and sewage treatment plant supported water recycling.

The Company also directed hazardous waste towards alternative fuel through pre-processing and co-processing, creating a more productive pathway for waste that would otherwise require conventional disposal.

Energy: The Company's in-house solar plant supported the use of renewable energy and contributed to reducing reliance on conventional energy sources.

Water: Water recycling was supported through the MEE plant and sewage treatment plant, helping improve water recovery and reuse within operations.

Resource efficiency: Energy efficiency, water conservation, waste management and pollution control remain integral to the Company's environmental management approach.

HEALTH: PROTECTING THE PEOPLE BEHIND THE OPERATIONS

A responsible workplace begins with protecting employee health and wellbeing.

The Company's approach to health was supported by workplace practices, awareness programmes and measures designed to maintain a safe and healthy working environment. Health considerations formed a part of the broader EHS framework and were integrated with the Company's operating and compliance requirements.

The focus remained on prevention, awareness and early identification of workplace risks, helping employees work safely and sustainably over the long term.

SAFETY: SAFETY IS BUILT INTO THE OPERATING RHYTHM

A safe workplace depends on systems that identify risks before they become incidents.

The Company maintained a continuing programme of safety audits, workplace inspections, scheduled training and emergency preparedness. Two annual safety audits were conducted, supported by regular inspections, scheduled training programmes and quarterly emergency drills.

FY 2025-26 safety record

0

Fatalities
Reportable incidents
Major spills or environmental notices

This record reflected the Company's focus on prevention, preparedness and compliance across its operations.

Measuring the next step

The Company's EHS and sustainability agenda will be supported by defined budgets, implementation timelines, performance metrics, expected environmental benefits and risk mitigation plans.

This framework will help move sustainability from individual initiatives towards a more structured programme with measurable outcomes.

The direction: The Company will continue to pursue growth with greater resource efficiency, stronger environmental controls and safer operations.

Cleaner energy. Smarter resource use. Safer workplaces. Lower impact. This is how Bajaj Healthcare will continue building a more responsible and resilient manufacturing platform for the future.

RESPONSIBILITY

Corporate Social Responsibility at Bajaj Healthcare

Creating access to education, opportunity and a better future

CSR at a glance, FY 2025-26

94.46
₹ Lakh, actual CSR expenditure, FY 2025-26

94.17
₹ Lakh, prescribed CSR obligation, FY 2025-26

Overview

A contribution becomes meaningful when it creates an opportunity that endures.

At Bajaj Healthcare, CSR focuses on creating access to education, healthcare, sanitation, community welfare, skill development and employment, with priority to underserved communities.

During FY 2025-26, education remained the focus. Through the Taradevi Rameshwarlal Bajaj Charitable Trust, the Company continued supporting the Senior Secondary School at Dhandhan, Rajasthan, expanding access to quality education and strengthening the ecosystem around students.

Our CSR focus

Education and access	Student support	Learning infrastructure	Health and wellbeing	Holistic development
Expanding access to quality education, particularly for students from economically weaker sections.	Providing scholarships and fee concessions to help students continue their education.	Strengthening classrooms, hostels, laboratories, libraries, sports facilities and other essential infrastructure.	Supporting health check-ups, eye screening and facilities that contribute to student wellbeing.	Creating opportunities beyond academics through sports, digital learning and broader student development.

Expanding access. Enabling achievement.

During FY 2025-26, the Company continued its flagship CSR initiative through the Taradevi Rameshwarlal Bajaj Senior Secondary School, Dhandhan.

Established in 2023-24, the school provides Nursery to Senior Secondary education across Arts, Science, Commerce and Agriculture.

The initiative expanded both access and the ecosystem supporting students, with scholarships and fee concessions helping students from economically weaker sections continue their education. Infrastructure also grew to include classrooms, hostel facilities, a hospital, computer and library facilities, sports infrastructure, drinking water and sanitation.

Impact in numbers

1,741
Students enrolled

65
% Students from economically weaker sections

165
Students supported through scholarships and fee concessions

68
Teaching staff

94
Classrooms

Learning outcomes

Indicator	FY24	FY25	FY26
Average attendance	95%	98%	99%
Class X pass rate	97%	98%	99%
Class XII pass rate	96.5%	97.5%	99.99%

Students also participated in state-level athletics and received health check-ups, eye screening and exposure to computer science and information practices, supporting development beyond academics.

The journey so far

1,494 to 1,741
Student enrolment

54 to 94
Classrooms

95 to 165
Scholarship beneficiaries

45 to 68
Teaching staff

Outlook

During FY 2026-27, the Company will continue supporting Taradevi Rameshwarlal Bajaj Senior Secondary School through the Taradevi Rameshwarlal Bajaj Charitable Trust.

The focus will remain on deepening educational quality, expanding access and strengthening the ecosystem around students.

More than a CSR initiative

The journey from 1,494 students in FY 2023-24 to 1,741 in FY 2025-26, from 75 to 165 scholarship beneficiaries and from 54 to 94 classrooms tells a story of expanding opportunity.

But the real measure of impact lies beyond these numbers.

It lies in a student who can stay in school because financial support was available.

It lies in a better classroom, a hostel that makes education accessible from farther away, a health check that catches a problem early, or a sporting opportunity that reveals a talent.

The Company believes that meaningful social impact begins by creating opportunities and continues by helping people make the most of them.

Board of Directors

Mr. Sajankumar R. Bajaj

Chairman & Managing Director

Mr. Sajankumar R. Bajaj, has been associated with the Company for more than three decades and possesses extensive experience in the pharmaceutical industry. He is a Commerce graduate, he has been instrumental in the Company's growth and in transforming the Company from a single manufacturing unit to a leading pharmaceutical enterprise with multiple integrated manufacturing facilities. He currently looks after financial & marketing functions of the Company.

Mr. Anil C. Jain

Managing Director

Mr. Anil C. Jain, holds a Diploma in Pharmacy and has been associated with the Company for more than three decades. He has played a pivotal role in overseeing the overall operations and has contributed significantly to the sustained growth and performance of the Company.

Currently, he is spearheading the Company's business development initiatives, driving market expansion, strengthening client relationships, and enhancing the Company's competitive position in the pharmaceutical industry through his strategic vision and extensive industry expertise.

Mr. Pakshal A. Jain

Whole-time Director

Mr. Pakshal Jain, holds a Bachelor's degree in Marketing & Entrepreneurship from the Indian School of Management & Entrepreneurship, Mumbai. He has been associated with the Company for more than six years and oversees the marketing and production of the Company's API and Formulation business.

Ms. Namrata S. Bajaj

Whole-time Director

Ms. Namrata S. Bajaj, holds a Bachelor's degree in Business Administration from the Indian Institution of Planning and Management, Mumbai. She has been associated with the Company for over a decade and has gained extensive experience in sales and marketing. Currently, she oversees the Sales and Marketing functions of the Company's Formulation Division.

Mr. Sandeep Shah

Non-Executive Non-Independent Director

Mr. Sandeep Shah, holds a Commerce degree with over two decades of experience in registrar and share transfer services and company secretarial functions.

Mr. Gopalakrishnan Kesavan

Independent Director

Mr. Gopalakrishnan Kesavan holds a B.Sc. in Biology and Chemistry from Kerala University and a Diploma in Management Studies from Mumbai University. He has extensive experience in pharmaceutical sales, marketing, and brand management, having held leadership positions with reputed pharmaceutical companies. He brings to the table his in-depth experience in the areas of pharma which contributes to the Company's business growth and strategic decision-making.

Dr. PD Vaghela

Independent Director

Dr. PD Vaghela is an Independent Director of the Company. He is a retired IAS officer and former Chairman of the Telecom Regulatory Authority of India (TRAI). He has also served as Secretary, Department of Pharmaceuticals, Government of India. He holds degrees in Commerce, an MBA in Financial Management, an MA in Development Studies, and a Doctorate in Philosophy (Sociology). His extensive experience in public administration and regulatory affairs brings valuable expertise to our Company.

Ms. Kejal N. Shah

Independent Director

Ms. Kejal Niken Shah, is a qualified Company Secretary and holds a postgraduate degree in Commerce (M.Com). She has extensive experience in legal and secretarial matters, bringing valuable expertise in corporate governance and regulatory compliance to the Board.

Dr. Purnima Dhanraj Amin

Independent Director

Dr. Purnima Dhanraj Amin is an Independent Director of the Company. She is a Professor of Pharmacy at the Institute of Chemical Technology (ICT), Mumbai, and holds B. Pharma, M. Pharma, and Ph.D. (Tech.) degrees in Pharmaceutics from ICT. She has over 32 years of academic and research experience and is a recognized expert in pharmaceutical formulation and drug delivery systems. Her academic and research expertise provides valuable scientific and technical insights to our Company.

Mr. Umeshkumar Laxmidas Bhavsar

Independent Director

Mr. Umeshkumar Laxmidas Bhavsar is an Independent Director of the Company. He is a qualified Chartered Accountant with over 35 years of experience across the real estate, financial services, retail, manufacturing, and consulting sectors. He possesses extensive expertise in strategic financial planning, corporate finance, and business advisory. His diverse professional experience strengthens the Company's financial oversight and business outlook.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic overview

The global economic growth remained stagnant at 3.5% in 2024 and 2025, as the effects of the war in the Middle East were largely offset by accelerated demand-driven momentum in the global technology cycle, powered by advances in artificial intelligence (AI) and its adoption. The impact has varied widely across countries — energy exporters outside the conflict zone benefited from favourable terms of trade, while economies integrated into the technology value chain saw stronger activity even where they were energy importers, whereas energy importers with limited participation in the technology upturn, a group that includes many low-income countries, experienced weaker activity.

Advanced economies witnessed a marginal increase in growth, remaining broadly stable at 1.9% in both 2024 and 2025, while emerging market and developing economies also held steady at 4.5% in 2025 compared to 4.5% in 2024.

Global inflation moderated sharply in 2025, declining to an estimated 4.1% from 5.8% in 2024, continuing the multi-year disinflation trend that had been in place since the beginning of 2024.

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook Update assumes that the reopening of the Strait of Hormuz begins in mid-July 2026, with conditions broadly returning to the prewar state of affairs by March 2027, consistent with commodity price assumptions based on market pricing as of June 10, 2026.

Under this outlook, global growth is projected at 3.0% in 2026, before recovering to 3.4% in 2027. Global inflation is expected to rise to 4.7% in 2026, as the disinflation trend since 2024 stalls, before easing to 3.9% in 2027.

(Source: IMF World Economic Outlook Update — July 2026, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 Lakh Cr in FY 2025-26, compared with ₹299.89 Lakh Cr in FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 — its steepest fall since FY 2011-12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY 2025-26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalization declined 8% year on year in FY 2025-26 to USD 4.5 trillion from USD 4.83 trillion in FY 2024-25, marking the sharpest drop since FY 2022-23. The BSE Sensex declined 7% or 5,467 points in FY 2025-26, against a gain of 5.1% or 3,763 points, in FY 2024-25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY 2025-26, compared to a gain of 5.3% or 1,192 points, in FY 2024-25. against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 Lakh Cr in FY 2025-26, though this fell short of the Revised Estimate of ₹24.21 Lakh Cr by approximately ₹80,000 Cr. Corporate tax collections came in at ₹10.99 Lakh Cr against a target of ₹11.09 Lakh Cr, while personal income tax (including STT) stood at ₹12.41 Lakh Cr against a target of ₹13.12 Lakh Cr — the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. At current prices, nominal GVA rose 9.1% to ₹314.87 Lakh Cr from ₹288.54 Lakh Cr a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 2025-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY 2025-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures—particularly income tax exemptions up to ₹12 Lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalization, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

Global pharmaceutical industry

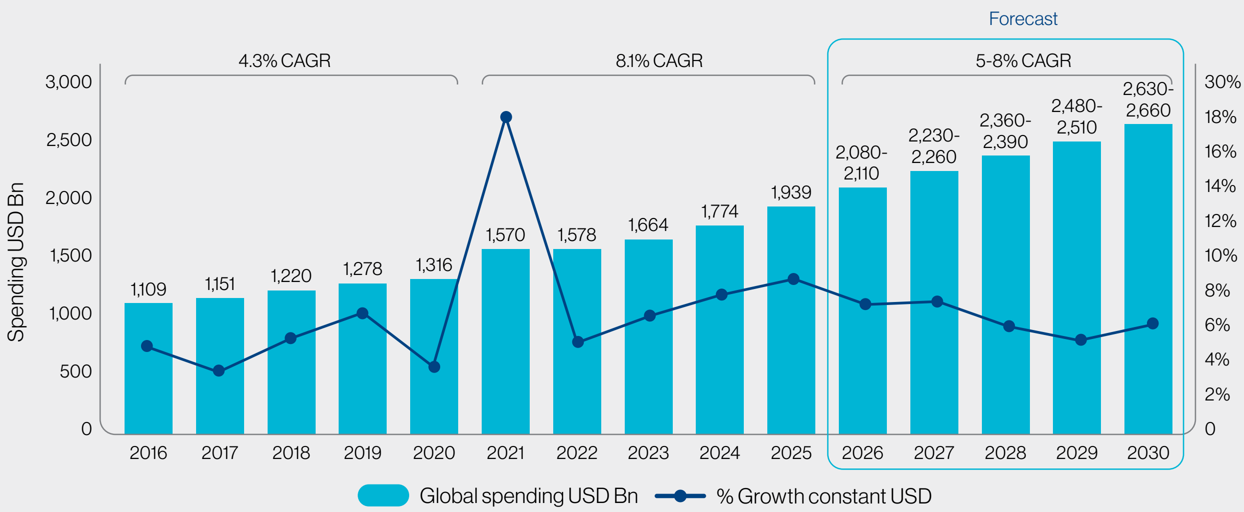
The global pharmaceutical market continues to demonstrate resilient growth, with global medicine spending - the amount spent purchasing medicines from manufacturers before off-invoice discounts and rebates - expected to exceed USD 2.6 trillion by 2030, expanding at a CAGR of 5–8%. While growth is expected to moderate following the pandemic-driven disruptions and subsequent acceleration witnessed between 2020 and 2023, the long-term outlook remains robust, supported by demographic shifts, the rising prevalence of chronic diseases, and sustained investments in innovative therapies.

Among the most dynamic growth areas are GLP-1 treatments for diabetes and obesity, alongside advances in oncology and immunology, which continue to redefine the therapeutic landscape. Specialty medicines remain a key growth engine, reflecting the industry's increasing focus on addressing complex health conditions with advanced therapies.

The industry's growth trajectory is further supported by a strong pipeline of new products, while patent expiries and the expanding adoption of biosimilars are reshaping competitive dynamics and improving access to treatment. At the same time, digital health, AI enabled drug discovery, and telemedicine are transforming healthcare delivery and accelerating innovation across the pharmaceutical value chain.

Even as the industry enters a new phase of growth, affordability, accessibility, and evolving regulatory expectations remain central to global healthcare discussions.

Global medicine market size and growth including estimated COVID-19 vaccine and therapeutic spending, 2016–2030



Source: IQVIA Market Prognosis, Sep 2025; IQVIA Institute, Dec 2025.
Notes: Global medicine spending is based on IQVIA Market Prognosis with the addition of estimates of COVID vaccine and therapeutic spending which are not otherwise included. Those COVID additions are informed by company financials and published prices and vaccination rates.
Report: Global Medicine Use Trends 2026: Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026.

Fifteen countries with GDP per capita exceeding USD 50,000 are projected to contribute significantly to global pharmaceutical spending, with the United States and 14 other high- income markets collectively accounting for nearly 76% of incremental global growth through 2030. At the same time, Pharmerging markets, characterized by GDP per capita below USD 50,000 and pharmaceutical spending growth exceeding USD 2 Bn, are expected to add approximately USD 121 Bn in incremental spending by 2030, slightly surpassing the growth recorded over the previous five years.

Oncology, immunology, diabetes, and obesity therapies are expected to remain the primary drivers of global pharmaceutical growth over the next five years. Sustained innovation, supported by a strong pipeline of novel therapies, will continue to expand treatment options and fuel market growth, although the impact of patent expiries and loss of exclusivity for several established drugs will partially offset these gains.

While most therapeutic segments are projected to witness relatively slower growth compared to the previous five-year period, demand for innovative medicines remains robust. Notably, the lipid regulators segment is poised for a revival after years of decline, driven by increasing volumes of established generic medicines and the growing adoption of next-generation PCSK9-targeted therapies for patients requiring advanced cholesterol management. These trends underscore the industry's continued shift towards high value, innovation-led treatments while broadening access to established therapies.

Developed pharmaceutical markets are expected to remain key contributors to global medicine spending through 2030. Excluding the United States, 14 high-income growth markets are projected to generate approximately USD 155.1 Bn in incremental spending, with the top eight countries accounting for nearly 83% of this increase. Growth across these markets will be driven primarily by the rapid adoption of novel therapies, as most new global drug launches are introduced within a year of approval.

Pharmerging markets are expected to contribute an additional USD 120.8 Bn in medicine spending by 2030, with the top eight countries likewise accounting for around 83% of total growth within this segment. Expanding healthcare access, rising disease awareness, and increasing affordability of treatments continue to strengthen pharmaceutical demand across these fast-growing economies, reinforcing their strategic importance in the global healthcare landscape.

Key factors driving growth of the global pharma industry

Chronic disease burden and specialty medicine shift : Specialty medicines, advanced therapies for complex or rare conditions including biologics, targeted therapies, and personalized medicines, are projected to account for roughly 50% of global pharmaceutical spending by 2025, and as much as 60% in developed markets.

Oncology and obesity now the two dominant growth engines: Obesity has rapidly entered the top five global therapy areas, surpassing immunology to become the second-largest contributor to growth, with oncology, immunology, diabetes, and obesity together generating roughly 89% of growth across the top ten therapy areas in 2025. In the U.S. specifically, more than 100 new oncology drug launches and label expansions are expected through 2029, with oncology spending alone projected at USD 165 Bn over that period, while it is forecasted that obesity drug spending could reach USD 60 Bn by 2029.

R&D investment and innovation pipeline: Biopharmaceutical R&D remained resilient through 2025, with investment and dealmaking increasingly concentrated in high-value science, emerging biopharma, and China-linked activity, though growing scientific complexity, longer development timelines, and regional disparities in trial access and drug availability are pressuring R&D productivity, raising the importance of internal efficiency measures and regulatory reform.

Regulatory frameworks and patient-centric demand: The U.S. Inflation Reduction Act, which for the first time empowers Medicare to negotiate prices on certain high-cost drugs starting in 2026, has prompted many companies to reassess revenue forecasts, R&D budgets, and pricing strategies.

(Source: IQVIA, Intuitionlabs)

Global API market overview

Active Pharmaceutical Ingredients (APIs) continue to form the backbone of the pharmaceutical value chain. Estimates of the global API market for 2025 is it at USD 270.53 Bn in 2025, growing to USD 419 Bn by 2033 at a 5.55% CAGR from 2026.

By segment, synthetic APIs held the largest revenue share at 70.99% in 2025, consistent with sustained global demand for affordable generics. Captive (in-house)

North America remains the largest regional market, holding a 47.22% share in 2025, though Asia Pacific is expected to register the highest CAGR of any region through the forecast period.

Factors driving growth of the API industry

Growing number of patent expiries: Between 2025 and 2030, more than USD 300 Bn in prescription drug revenues will lose patent exclusivity — roughly one-sixth of the industry's annual revenue — with nearly 200 drugs affected, including about 70 blockbusters each generating over USD 1 Bn in annual sales. This is roughly three times the size of the 2016 patent cliff, which eroded about USD 100 Bn in brand-name sales.

Growing focus on outsourcing: CDMO capacity has become a genuine bottleneck rather than just a trend line. Total disclosed investment in CDMO capacity reached USD 24.86 Bn in 2025, with 74% (USD 18.48 Bn) flowing to the United States, partly because companies migrating away from Chinese CDMOs due to BIOSECURE Act compliance are now competing with generic and biosimilar manufacturers for the same Western CDMO capacity ahead of the patent-cliff wave.

(Source: Grand View Research, DrugPatentWatch)

Indian pharmaceutical industry

The Indian pharmaceutical industry stands as a global powerhouse, ranked third in the world by volume,11th in terms of value. Renowned as the world's largest supplier of generic medicines, India provides 20% of the worldwide generic medicine supply by volume, with roughly eight of the world's top 20 generic companies being Indian. India also hosts the highest number of USFDA-approved manufacturing plants outside the United States, with industry estimates putting the count at over 600 USFDA-inspected facilities, and more than 2,000 facilities holding WHO-GMP certification.

These facilities span a wide spectrum of offerings - generic drugs, OTC medicines, bulk drugs, vaccines, contract research and manufacturing, biosimilars and biologics - with India also hosting over 500 active pharmaceutical ingredient producers, accounting for approximately 8% of the global API market, and supplying roughly 55–60% of UNICEF's vaccines and meeting 99% of WHO's DPT vaccine demand.

The Indian pharmaceutical industry was valued at ₹5.41 Lakh Cr (USD 60 Bn) in 2025 and is estimated to reach ₹11.73 Lakh Cr (USD 130 Bn) by 2030. Beyond 2030, the industry is working toward a USD 450 Bn market by 2047. Growth is driven by a balanced contribution from exports and domestic consumption, rising life expectancy, growing prevalence of non-communicable diseases such as diabetes and cardiovascular disorders, and improved healthcare access.

India's pharmaceutical exports stood at ₹2.71 Lakh Cr (USD 30.47 Bn) in FY 2024-25, up 9.4% over the previous year, supported by recovery in regulated markets, easing pricing pressures, and higher approvals for complex generics. Imports stood at USD 8.9 Bn, giving a positive trade balance of USD 21.5 Bn, and over 55% of exports go to highly regulated markets.

As per the Department of Pharmaceuticals (DoP), citing the Economic Survey 2025-26, the pharmaceutical sector's annual turnover reached ₹4.72 Lakh Cr in FY 2024-25, with exports growing at a CAGR of 7% over the last decade (FY15 to FY 2024-25). India remains the largest global supplier of generic medicines, accounting for around 20% of global supply and manufacturing about 60,000 generic brands across 60 therapeutic categories. Separately, on a domestic-market-value basis (distinct from total sector turnover, which includes exports), the domestic pharmaceutical market is valued at USD 60 Bn and is projected to reach USD 130 Bn by 2030

The Indian pharmaceutical industry stands as a well-established and vibrant domestic sector, home to more than 3,000 companies and 10,500 manufacturing units, supplying over 60,000 generic brands across 60 therapeutic areas. The country offers a complete ecosystem for pharmaceutical development and production, featuring state-of-the-art manufacturing facilities and a skilled yet cost-efficient workforce — India's scientific talent pool is the second-largest English-speaking group worldwide after the US, supporting easier access to skilled manpower for both plant operations and R&D setups.

(Source: DD News)

Key policy initiatives

Biopharma SHAKTI initiative: Announced in the Union Budget 2026-27, this flagship scheme carries a ₹10,000 Cr outlay over five years to build India's biologics and biosimilars manufacturing base. It includes the establishment of 3 new NIPERs and upgradation of 7 existing ones to drive pharmaceutical research and innovation, alongside development of over 1,000 clinical trial sites — effectively the 'Centre of Excellence' push for research infrastructure.

Regulation of essential drug prices: Continues under the National List of Essential Medicines (NLEM) framework via the National Pharmaceutical Pricing Authority, ensuring medicines remain within reach for all.

Expansion of the Jan Aushadhi scheme: The network has scaled well past earlier milestones — as of June 30, 2026, over 20,149 Jan Aushadhi Kendras (JAKs) are operational nationwide (up from just 84 in 2014), with the government's target remaining 25,000 Kendras by March 2027. The product basket now spans 2,110 medicines and 315 surgical/medical devices across 29 therapeutic categories, and prices typically run 50–80% lower than equivalent branded medicines. Cumulatively, the scheme has generated an estimated ₹40,000+ Cr in citizen savings.

Umbrella schemes for sector-wide growth: These continue under the Department of Pharmaceuticals' broader promotion framework, encompassing PLI schemes, Bulk Drug Parks, and Medical Device Parks.

Key growth drivers of the Indian pharmaceutical industry

Improving average lifespan: Life expectancy at birth stands at around 72.5 years for females and 68.5 years for males per the SRS-based Abridged Life Tables (2019–2023) — a national average of roughly 70.5 years, broadly in line with your original FY2024 figure. Worth noting: India's life expectancy had risen steadily from 49.7 years in the early 1970s to 70 years by 2016–20, before dipping to 69.8 years in 2017–21 due to COVID-19-related excess mortality — the first such reversal recorded in nearly five decades. This dip has since been recovering, and the broader upward trend supporting sustained pharma demand remains intact.

Growing instances of chronic diseases: The diabetes prevalence at 11.4% (101 Mn individuals), with prediabetes at 15.3% (136 Mn), generalized obesity at 28.6%, and abdominal obesity at 39.5%. Hypertension affects an estimated 315 Mn individuals.

Growing penetration of health insurance: This one needs a structural correction. Health insurance became the largest segment within India's non-life insurance market in FY 2024-25, accounting for 41% of gross domestic premium and overtaking motor insurance — a genuinely new and citable data point for your narrative.

Rising penetration of e-commerce (online pharmacies): The Indian e-pharmacy market at USD 3.71 Bn in 2025, projected to reach USD 14.08 Bn by 2034 at a 15.98% CAGR, with OTC products currently dominating at a 56% market share.

Outlook

The Indian pharmaceutical industry is set for strong growth, driven by an unprecedented wave of upcoming patent expires on high-revenue drugs, enabling Indian firms to offer affordable generic and biosimilar alternatives at scale. Between 2025 and 2030, prescription drug revenues losing patent exclusivity are estimated at USD 200–236 Bn globally, spanning oncology, diabetes, immunology, and cardiovascular therapeutics, with some broader estimates, depending on methodology, running as high as USD 300 Bn when a wider drug basket is included.

For India specifically, the opportunity is more targeted but meaningful. It is estimated that a USD 3–5 Bn revenue opportunity for Indian drugmakers from patent expiries on drugs worth USD 142 Bn by 2030, with over 60% of these being large-molecule biologics, a notable shift from the small-molecule generics cycles that defined India's earlier growth phase. This signals a structural transition in India's competitive positioning, from being purely a low-cost small-molecule generics hub toward building genuine biosimilar manufacturing capability.

(Source: Credevo, New Kerala)

Company overview

Established in 1993, Bajaj Healthcare Limited (BHL) has evolved into one of India's leading pharmaceutical companies, driven by a steadfast commitment to making quality healthcare accessible across the globe. Over the years, the Company has built a diversified portfolio of more than 250 products, spanning Active Pharmaceutical Ingredients (APIs) and finished dosage formulations. Backed by advanced manufacturing capabilities, process innovation, and operational excellence, BHL has established itself as a trusted manufacturer of high quality APIs and formulations for global pharmaceutical companies.

Its commitment to quality is reinforced by globally recognized certifications and approvals, including US FDA, EU GMP, KFDA, ISO 9001:2015, and WHO GMP, enabling it to compete effectively in highly regulated markets. By combining scientific expertise with manufacturing excellence and regulatory compliance, BHL continues to deepen customer relationships, expand its global reach, and reinforce its position as a trusted partner in the global pharmaceutical value chain.

Key business strengths

Diverse product portfolio: BHL has built a diversified portfolio of more than 250 products spanning Active Pharmaceutical Ingredients (APIs), finished dosage formulations, nutraceuticals, and intermediates. This broad offering enables the Company to address multiple therapeutic segments while catering to the evolving requirements of global healthcare markets.

Integrated manufacturing excellence: The Company operates 20 state of the art manufacturing facilities equipped with advanced technologies and stringent quality systems. This robust manufacturing network ensures operational efficiency, consistent product quality, and the scalability required to meet growing domestic and international demand.

Research driven innovation: A strong focus on research and development enables BHL to continuously enhance its product portfolio, develop complex formulations, optimize manufacturing processes, and accelerate the commercialization of new products. This innovation-led approach strengthens the Company's long term growth prospects.

Global reach: BHL has established a strong international presence, exporting its products to more than 60 countries across regulated and emerging markets. With exports contributing over 30% of revenue, the Company has emerged as a trusted partner for leading global pharmaceutical and generic drug manufacturers.

Strong regulatory and quality credentials: Quality remains central to BHL's operations. The Company adheres to globally accepted manufacturing standards and holds prestigious certifications and approvals, including US FDA, EU GMP, KFDA, ISO 9001:2015, and WHO GMP. These accreditations reinforce customer confidence and strengthen the Company's competitiveness in regulated markets.

Trusted industry partner: With more than three decades of experience, a strong quality culture, and enduring customer relationships, BHL has earned a reputation as a reliable and trusted pharmaceutical company. Its consistent execution, regulatory expertise, and customer-centric approach continue to strengthen its standing in the global pharmaceutical industry.

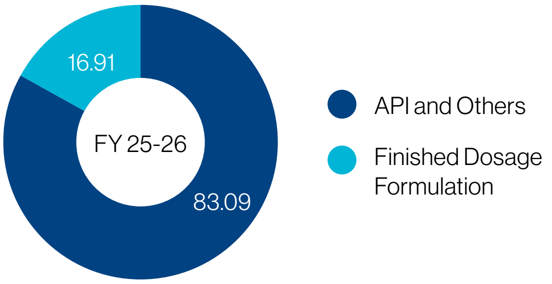
Business overview

Value chain

API & Intermediates	Finished dosage formulations (FDF)
824 MT per month Installed capacity	100 Mn pieces per month Installed capacity

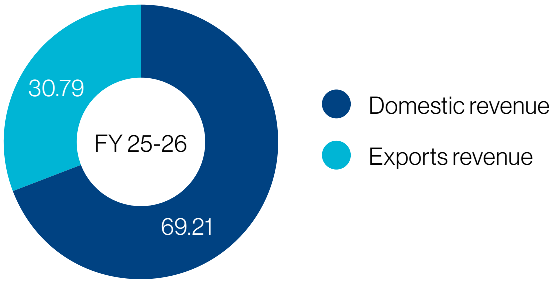
Revenue by type

Contribution to revenue mix (in %)



Revenue by geography

(in %)



Active Pharmaceutical Ingredients (APIs)

BHL is among India's leading manufacturers of Active Pharmaceutical Ingredients (APIs), supported by state-of-the-art manufacturing facilities accredited by leading international regulatory agencies. APIs remain the cornerstone of the Company's business, contributing over 83% of total revenues, with a significant share utilized for captive consumption.

The Company is also a prominent player in India's nutraceutical market, manufacturing high-quality products such as Ascorbic Acid IP, Chlorhexidine base, Magnesium-L-Threonate, Sodium Ascorbate, and Ferrous Ascorbate. Backed by a strong global presence, BHL exports APIs to more than 60 countries, supported by an experienced in-house product registration team that facilitates seamless access to regulated and emerging markets.

With a manufacturing capacity of 726 MT per month, the Company is well positioned to address growing customer demand while maintaining operational efficiency. Continuous investments in research and development, a dedicated in-house R&D centre, employee capability building, and strategic acquisitions continue to strengthen BHL's product portfolio and reinforce its long term growth across domestic and international markets.

Finished Dosage Formulations (FDFs)

Since entering the formulations business in 2008, BHL has steadily moved up the pharmaceutical value chain, establishing a strong presence in Finished Dosage Formulations (FDFs). Today, the segment contributes approximately 17% of the Company's total revenues.

The Company's state-of-the-art manufacturing facility is in Vadodara, Gujarat. From an initial installed capacity of 92 Mn units per month, the facility has evolved into a technologically advanced manufacturing hub, integrating automation, robust infrastructure, and rigorous quality systems to ensure reliable and efficient production.

BHL manufactures a comprehensive portfolio of finished dosage formulations, including tablets, caplets, capsules, and oral powders, catering to a diverse global customer base through bulk supplies.

Intermediates

BHL is among the select manufacturers producing critical pharmaceutical intermediates such as Calcium Phosphoryl Choline Chloride (CPCC) and Chlorhexidine (CH Base). With an annual production capacity of 94 MT, the intermediates business provides the Company with significant economies of scale and cost efficiencies.

Quality and compliance

Quality remains the foundation of BHL's operations and a defining element of its long-term competitiveness. The Company's unwavering commitment to excellence ensures that every product consistently meets stringent international quality and regulatory standards while fostering a safe, compliant, and empowering workplace for its employees.

This commitment is supported by robust quality management systems, a culture of continuous improvement, and regular capability enhancement through structured training programmes. Looking ahead, BHL aims to position quality as a key differentiator by accelerating digitalization initiatives that strengthen quality systems, improve process reliability, and enhance compliance across operations.

Over the years, the Company has significantly strengthened its quality infrastructure through sustained investments in state-of-the-art laboratories equipped with advanced analytical technologies. These investments, spanning modern infrastructure, skilled talent, and cutting-edge laboratory capabilities, underscore BHL's enduring commitment to delivering products of the highest quality while maintaining global regulatory excellence.

Financial overview

Analysis of profit & loss statement

Particulars	FY25	FY26
Revenue from Operations	54,260.24	61,103.14
EBIDTA	10,182.99	11,195.17
PBT	4,600.77	2,892.30
PAT	4,292.88	2,131.04
EPS (Basic)	13.29	4.98
EPS (Diluted)	13.12	4.97

Revenue: Revenue from operations reported a 12.6% growth from ₹54,260.24 Lakh in FY 2024-25 to ₹61,103.14 Lakh in FY 2025-26. Other income accounted for 1.17% of the Company's revenue from operations, reflecting the Company's focus on its core business operations.

Expenses: Total expenses of the Company increased by 10.0% from ₹46,017.69 Lakh in FY 2024-25 to ₹50,621.36 Lakh in FY 2025-26. Raw material and direct costs (50.1% of the Company's revenue from operations) decreased 0.3% from ₹30,710.90 Lakh in 2024-25 to ₹30,619.95 Lakh in FY 2025-26. Employee expenses, accounting for 10.3% of revenue from operations, increased by ₹569.43 Lakh (10.0%) from ₹5,705.83 Lakh in FY 2024-25 to ₹6,275.26 Lakh in FY 2025-26.

Profitability: The Company's EBITDA stood at ₹11,195.17 Lakh in FY 2025-26 compared to ₹10,182.99 Lakh in FY 2024-25, registering an increase of 9.9%, primarily reflecting improvement in operating performance. The net profit for the year stood at ₹2,131.04 Lakh as compared to ₹4,292.88 Lakh in the previous year, representing a decrease of 50.4%. The decline in PAT was largely attributable to a one-time exceptional loss of ₹3,324.66 Lakh recognized during the year. The operating profit margin for the year stood at 18.3% compared to 18.8% in the previous year, whereas net profit margin stood at 3.5% in FY 2025-26 as against 7.9% in FY 2024-25.

Analysis of the Balance Sheet

Particulars	FY25	FY26
Equity and Liabilities		
Equity share capital	1,579.16	1,683.13
Other equity	45,037.26	51,617.10
Non-current liabilities	9,461.57	7,065.25
Current liabilities	27,226.63	31,956.24
Total	**83,304.62**	**92,321.72**
Assets		
Non-current assets	34,478.47	35,413.50
Current assets	48,826.15	56,908.22
Total	**83,304.62**	**92,321.72**

Sources of funds

The net worth of the Company increased by 14.3% from ₹46,616.42 Lakh as at 31st March 2025 to ₹53,300.23 Lakh as at 31st March 2026 primarily due to the conversion of equity warrants into equity shares during the year and the profit earned during the year.

The capital employed by the Company stood at ₹52,137.04 Lakh as of 31st March 2026 as compared to ₹44,586.54 Lakh as on 31st March 2025. Long-term debt of the Company decreased by 28.7% to ₹7,377.95 Lakh as on 31st March 2026 primarily due to repayment of long-term borrowings during the year. The debt-equity ratio of the Company stood at 0.47 in 2025-26 compared to 0.51 in 2024-25. Finance cost decreased by 20.3% from ₹2,790.44 Lakh in 2024-25 to ₹2,223.37 Lakh in FY 2025-26 primarily on account of decrease in levels of cash credit, working capital loans, etc. The interest coverage ratio improved to 3.80 in 2025-26 from 2.65 in the previous year.

Applications of funds

Non-current assets of the Company increased by 2.7% from ₹34,478.47 Lakh as on 31st March 2025, to ₹35,413.50 Lakh as on 31st March 2026.

Working Capital Management

Current assets of the Company increased by 16.6% from ₹48,826.15 Lakh as of 31st March 2025 to ₹56,908.22 Lakh as of 31st March 2026. The current and quick ratios of the Company stood at 1.84 and 0.85 respectively in 2025-26 as compared to 1.79 and 0.95 respectively in 2024-25. Trade receivables as of 31st March 2026 stood at ₹23,385.38 Lakh, representing 140 days of sales compared with 169 days as of 31st March 2025. The entire receivables are considered good and secure. Cash and cash equivalents amounted to ₹3,723.54 Lakh as at 31st March 2026. The EBITDA margin for FY 2025-26 stood at 18.3% as compared to 18.8% in FY 2024-25.

Risk management

Risk	Mitigation
Regulatory and compliance risk Operating in highly regulated global pharmaceutical markets exposes BHL to evolving regulatory requirements, inspections, and compliance obligations across multiple jurisdictions.	**Mitigation** The Company continues to strengthen its quality management systems through rigorous internal audits, robust regulatory affairs capabilities, sustained investments in quality infrastructure and employee training on quality and compliance. Ongoing remediation initiatives and continuous process improvements reinforce compliance and uphold global quality standards.
Market and competition risk The pharmaceutical generics industry faces persistent pricing pressure, rapid technological advancements, and intense competition, impacting profitability and market share.	**Mitigation** BHL mitigates these challenges by diversifying its product portfolio, strengthening backward integration, and focusing on high value and differentiated products. The Company also continues to expand its presence across high growth and regulated markets to enhance long-term competitiveness.
Supply chain and operational risk Disruptions in the supply chain, raw material availability, or manufacturing operations can affect business continuity and customer commitments.	**Mitigation** The Company maintains a diversified supplier base, builds strategic inventories of critical raw materials, and leverages automation and digital technologies to improve operational resilience. Its integrated intermediates manufacturing capabilities further strengthen supply reliability and operational continuity.
Financial risk Exposure to foreign exchange fluctuations, interest rate volatility, and liquidity risks can impact financial performance and cash flows.	**Mitigation** The Company manages these risks through prudent treasury practices, effective hedging strategies, and strong financial controls. Improved revenues and maintains adequate liquidity ratios to ensure low liquidity risk.
Human capital risk Attracting, developing, and retaining skilled talent remains critical to sustaining innovation, operational excellence, and long-term growth.	**Mitigation** BHL continues to invest in employee development through structured learning programmes, leadership development initiatives, and talent retention strategies. Strengthening R&D capabilities and building a robust leadership pipeline ensure the organization remains agile, innovative, and future ready.

Human Capital

At BHL, our people remain the driving force behind our growth and long term success. Their expertise, commitment, and collaborative spirit have enabled the Company to consistently deliver value to customers while navigating an increasingly dynamic business environment.

We are committed to fostering a workplace that prioritizes employee well-being, safety, and professional growth. Through continuous learning opportunities, leadership development, and an inclusive work culture, we empower our people to realize their full potential while contributing meaningfully to the Company's strategic objectives.

The dedication of our workforce has been instrumental in ensuring the uninterrupted delivery of life-saving medicines to patients worldwide. As we continue to grow, we remain focused on providing a safe, healthy, and supportive work environment that enables our employees to thrive and drive sustainable value creation. As on 31st March 2026, the Company had a workforce of 1,019 personnel.

Employee composition of the Company

Total number of employees	Average age of employees (in years)	Male to Female ratio
1,019	36	91:9
31st March 2026	31st March 2026	31st March 2026
898	35	98:2
31st March 2025	31st March 2025	31st March 2025

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, authorizations 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.

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. Pakshal A. Jain
Whole-Time Director

Mr. Gopalakrishnan Kesavan
Non-Executive Independent Director

Dr. PD Vaghela
Non-Executive Independent Director

Dr. Purnima Dhanraj Amin
Non-Executive Independent Director

Ms. Kejal N. Shah
Non-Executive Independent Director

Mr. Umeshkumar Laxmidas Bhavsar
Non-Executive Independent Director

Mr. Sandeep Shah
Non-Executive Non-Independent Director

Chief Financial Officer:

Mr. Rohan Parekh
Chief Financial Officer

Company Secretary:

Ms. Monica Tanwar
Company Secretary

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

Statutory Auditors:

Walker Chandiok & Co. LLP Chartered Accountants

Bankers:

Saraswat Co-operative Bank Limited
Union Bank of India
State Bank of India
SVC Co-operative Bank Limited

Registrar & Transfer Agent:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, L B S Marg, Vikhroli
West, Mumbai-400083
E-mail Id: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Directors' Report

To,
The Members
Bajaj Healthcare Limited

Your Directors are pleased to present their 33rd Report on the business and operations of the Company, along with the Audited Financial Statements for the financial year ended 31st March 2026.

The Directors have tried to maintain coherence and facilitate ease of reference in the disclosures contained in this report by presenting the requisite information topic-wise and thus certain information which is required to be disclosed in the Directors' Report has been regrouped and presented under the relevant sections and is to be read as an integral part of this Directors' Report.

SUMMARY OF THE FINANCIAL PERFORMANCE OF THE COMPANY:

The Company's financial performance for the year ended 31st March 2026 as compared to the previous financial year is summarized below:

(₹ In Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Gross Income	61,816.53	56,200.68
Profit before Interest, Depreciation & Tax	11,195.17	10,182.99
Less: Finance Cost	2,223.37	2,790.44
Less: Depreciation & Amortisation	2,754.84	2,791.78
Profit before Exceptional Items and Tax Expense	**6,216.96**	**4,600.77**
Less: Exceptional Items	3,324.66	-
Profit before Tax	**2,892.30**	**4,600.77**
Less: Current Tax /Deferred Tax	761.26	307.89
Net Profit after Tax/(Loss)	**2,131.04**	**4,292.88**
Surplus/ Loss carried to Balance Sheet	**1,637.59**	**4,086.56**
Earnings Per Share	**4.98**	**13.29**

During the year under review, the Gross Income was ₹61,816.53/- lakhs which is 9.99% more than previous year's income of ₹56,200.68/- lakhs. The net profit after tax during the year from continued operations was ₹2,131.04/- lakhs as compared to previous year's profit of ₹4,292.88/- lakhs in the previous year.

REVIEW OF COMPANY'S OPERATIONS:

The Company is engaged in the business of manufacturing of Active Pharmaceuticals Ingredients (APIs) and Formulations, along with related allied activities.

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

During the year under review, there was no change in nature of business of the Company.

DIVIDEND:

The Board of Directors at their meeting held on 08th May 2026, has recommended payment of ₹1.50/- (Rupees One and Fifty Paise Only) (30%) as Final dividend per equity share of the face value of ₹5/- (Rupees Five only) each, for the financial year ended 31st March 2026. The payment of Final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

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

In terms of the provisions of the Income-tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, the Company shall make payment of the final dividend for the year ended 31st March 2026 after deduction of tax at source, as applicable.

DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no outstanding public deposits as on 31st March 2026.

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 2026, have been disclosed in the Financial Statements of the Company.

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

The Company has not transferred any amount to General Reserves for the financial year 2025-26.

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

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the declared dividends, which remain unpaid or unclaimed for a period of 7 (Seven) years from the date of its transfer to unpaid/unclaimed dividend account are required to be transferred by the Company to Investor Education and Protection Fund (IEPF). Details of unpaid/unclaimed dividend are a part of the Report on Corporate Governance that forms part of this Annual Report.

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

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

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

In continuation of the acquisition of Genrx Pharmaceuticals Private Limited (in Liquidation) ("Genrx") on a going concern basis in April 2025, the Company had, on 3rd June 2025, filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, seeking certain reliefs and concessions for effective implementation of the acquisition and takeover of Genrx as a going concern.

On 31st March 2026, the matter remained reserved before the Hon'ble NCLT for the final order.

SHARE CAPITAL:

Paid-up Share Capital:

As on 31st March 2026, the Paid-up Equity Share Capital of the Company stood at ₹16,83,13,305, divided into 3,36,62,661 equity shares of face value ₹5/- each.

During the financial year under review, the Board of Directors at its meeting held on 18th March 2026 approved the allotment of 20,79,409 fully paid-up Equity Shares of face value of ₹5/- each to the Promoters, Promoter Group and Person(s) belonging to the Non-Promoter Public Category. This allotment was made pursuant to the exercise of Conversion rights of Warrants (issued on preferential basis) into Equity Shares at an issue price of ₹338/- per equity share (including premium of ₹333/- per equity share), aggregating to ₹70,28,40,242/-.

Out of the total issue size, 25% of the issue price amounting to 17,57,10,060.50/- was received upfront at the time of allotment of convertible warrants and the balance 75% of the issue price amounting to 52,71,30,181.50/- was received upon exercise of the conversion option.

Consequently, the Issued, Subscribed and Paid-up equity share capital of the Company increased from ₹15,79,16,260/- divided into 3,15,83,252 Equity Shares of ₹5/- each to ₹16,83,13,305/- divided into 3,36,62,661 Equity Shares of ₹5/- each and no Convertible Warrants remain outstanding as on 31st March 2026.

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

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

TRADING OF COMPANY'S EQUITY SHARES ON STOCK EXCHANGE:

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

CREDIT RATING:

During the financial year 2025-26, India Ratings and Research (Ind-Ra) affirmed the Company's credit ratings on its bank facilities at 'IND A-/Stable'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

DIRECTORS:

Appointments/ Re-appointments:

During the financial year ended 31st March 2026, following changes were made in Board of Directors, on the recommendation of the Nomination & Remuneration Committee ("NRC").

a) Ms. Kejal N. Shah (DIN: 08608399) was re-appointed as a Non-Executive Independent Director by the Board of Directors for a second term of five consecutive years w.e.f.

30th June 2025 to 29th June 2030 which was subsequently approved by the Shareholders of the Company on 26th September 2025.

b) Mr. Gopalakrishnan Kesavan (DIN: 02105656) was appointed as an Additional Director (Non-Executive Independent Director Category) by the Board of Directors for five years w.e.f. 18th August 2025 to 17th August 2030 which was subsequently approved by the Shareholders of the Company on 26th September 2025.

c) Mr. Sandeep Shah (DIN: 06402659) was appointed as an Additional Director (Non-Executive Non-Independent Director Category) by the Board of Directors w.e.f. 18th August 2025 which was subsequently approved by the Shareholders of the Company on 26th September 2025.

d) Dr. PD Vaghela (DIN: 02540758) was appointed as an Additional Director (Non-Executive Independent Director Category) by the Board of Directors for five years w.e.f. 21st November 2025 to 20th November 2030 which was subsequently approved by the Shareholders of the Company on 19th February 2026.

e) Dr. Purnima Dhanraj Amin (DIN: 11461111) was appointed as an Additional Director (Non-Executive Independent Director Category) by the Board of Directors for five years w.e.f. 05th January 2026 to 04th January 2031 which was subsequently approved by the Shareholders of the Company on 19th February 2026.

f) Mr. Umeshkumar Laxmidas Bhavsar (DIN: 10403243) was appointed as an Additional Director (Non-Executive Independent Director Category) by the Board of Directors for five years w.e.f. 13th January 2026 to 12th January 2031 which was subsequently approved by the Shareholders of the Company on 19th February 2026.

g) Mr. Sajankumar Rameshwarlal Bajaj (DIN: 00225950) was re-appointed as a Chairman & Managing Director of the Company by the Board of Directors for three years w.e.f. 01st April 2026 to 31st March 2029 which was subsequently approved by the Shareholders of the Company on 19th February 2026. He is not liable to retire by rotation.

h) Mr. Anil Champalal Jain (DIN: 00226137) was re-appointed as a Managing Director of the Company by the Board of Directors for three years w.e.f. 01st April 2026 to 31st March 2029 which was subsequently approved by the Shareholders of the Company on 19th February 2026. He is not liable to retire by rotation.

i) Ms. Namrata Sajankumar Bajaj (DIN: 05327071) was re-appointed as a Whole-Time Director of the Company by the Board of Directors for three years w.e.f. 01st April 2026 to 31st March 2029 which was subsequently approved by the Shareholders of the Company on 19th February 2026.

j) Mr. Pakshal Anil Jain (DIN: 08776385) was re-appointed as a Whole-Time Director of the Company by the Board of Directors for three years w.e.f. 30th June 2026 to 29th June 2029 which was subsequently approved by the Shareholders of the Company on 19th February 2026.

In the opinion of the Board, all Directors, including those proposed for appointment and re-appointment, possess the required qualifications, experience, expertise, and proficiency, and uphold the highest standards of integrity.

Cessation:

a) Mr. Sandeep Shah (DIN: 06402659) resigned as Non-Executive Independent Director w.e.f. 03rd June 2025.

b) Mr. Dhananjay Sabaji Hatle (DIN:00226390) resigned as a Whole-Time Director w.e.f. 05th June 2025.

c) Mr. Yaqoob Ali (DIN: 07655705) resigned as Non-Executive Independent Director w.e.f. 25th August 2025.

d) Mr. Hemant Rajaram Karnik (DIN: 07377151) completed his tenure as Non-Executive Independent Director on 07th January 2026.

e) Mr. Ram Baliramji Banarse (DIN: 07405486) completed his tenure as Non-Executive Independent Director on 13th January 2026.

Directors retire by Rotation:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Pakshal Anil Jain (DIN: 08776385), Whole-Time 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, details of all the Directors proposed to be appointed/re-appointed is given in the **Annexure A** to the Notice of the 33rd Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

Appointment:

During the financial year ended 31st March 2026, following changes were made in Key Managerial Personnel, on the recommendation of the Nomination & Remuneration Committee ("NRC")

a) Mr. Rohan Parekh was appointed as Chief Financial Officer of the Company w.e.f. 16th April 2025.

Cessation:

a) Mr. Dayashankar Patel was resigned as Chief Financial Officer of the Company w.e.f. 15th April 2025.

INDEPENDENT DIRECTOR(S):

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

❖ they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;

❖ they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

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

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

DECLARATION BY SENIOR MANAGEMENT PERSONNEL (SMP)

Senior Management Personnel (SMP) including all members of the Board of Directors have submitted the affirmations on the compliances with the Code of Conduct for Directors and SMPs under Regulation 26(3) of Listing Regulations.

Further, details of SMPs are also given in Corporate Governance Report forming part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD:

During the year, the Board convened and held Six (6) meetings. The interval between any two consecutive meetings was within the period prescribed under the Companies Act and applicable Secretarial Standards. Detailed information regarding the Board meetings is provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

PERFORMANCE EVALUATION OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has carried out the annual performance evaluation of the Board, its Committees and Individual Directors for the financial year 2025-26.

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 on 09th February 2026 inter alia:

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

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

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

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.

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

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance Report and are also available on the website of the Company at https://www.bajajhealth.com/wp-content/uploads/2026/02/Familiarization-Programmes-FY-2026-1.pdf

NOMINATION AND REMUNERATION POLICY:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

INSIDER TRADING CODE

The Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities' ("the Code") in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). This Code is displayed on the Company's website. The object of the PIT Regulations is to curb the practice of insider trading in the securities of a listed Company. The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Code is available on the Company's website at https://www.bajajhealth.com/wp-content/uploads/2025/10/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 2026, forms part of the Annual Report and is also made available on the website of the Company at https://www.bajajhealth.com/wp-content/uploads/2026/08/BRSR-FY2026.pdf

RISK MANAGEMENT:

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

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

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

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

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

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

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

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

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

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

AUDITORS AND THEIR REPORT

Statutory Auditor:

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

The Auditor's Report for the financial year ended 31st March 2026, does not contain any qualifications, adverse remark or reservation and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Act. The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year 2025-26. The observations and comments given by the Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Auditor:

Pursuant to Regulation 24A and other applicable provisions of the Listing Regulations as amended read with Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at the Annual General Meeting held on 26th September 2025 approved the appointment of CS Haresh Sanghvi, Practicing Company Secretary (M.No. 2259/CoP: 3675), as the Secretarial Auditor of the Company for the period of 5 (five) consecutive years from financial year 2025-26 till financial year 2029-30 to carry out the audit of secretarial and related records of the Company.

The Secretarial Audit Report issued by CS Haresh Sanghvi in Form MR-3 for the financial year ended 31st March 2026 is annexed to this Report as **Annexure I**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Act.

Further, pursuant to Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended 31st March 2026, relating to compliance with the applicable SEBI Regulations and circulars/guidelines issued thereunder, issued by CS Haresh Sanghvi, Practicing Company Secretary, is annexed to this Report as **Annexure II**. The Annual Secretarial Compliance Report has been voluntarily disclosed as part of the Annual Report as good governance practice.

Internal Audit & Controls:

M/s. VJ Shah & Co., Chartered Accountants (Firm Registration No. 109823W), the Internal Auditors of the Company who was appointed for a period of 1 (One) year conducted the internal audit of the Company for the financial year 2025-26.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 08th May 2026 appointed M/s. JCR & Co. LLP, Chartered Accountants (Firm Registration No. 105270W/W100846), as Internal Auditors of the Company for the financial year 2026-27.

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

Cost Auditors:

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014 as amended from time to time, the Company has maintained proper cost records as required under the Act.

The Board has re-appointed M/s. V. J. Talati & Co., Cost Accountants, as Cost Auditor of the Company at their meeting held on 08th May 2026, based on the recommendation of the Audit Committee, for conducting the Cost Audit for the financial year 2026-27 at a remuneration as approved by the Board of Directors excluding applicable taxes and reimbursement of out-of-pocket expenses, if any. The said remuneration is subject to ratification by the members at the ensuing 33rd Annual General Meeting of the Company.

The Cost Audit Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Reporting of fraud by Auditors:

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

PARTICULARS OF REMUNERATION:

The statement of disclosure of remuneration under Section197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') is appended as **Annexure III** to this Report.

The information as per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate annexure forming part of this Report. However, in terms of Section 136 of the Act, the Annual Report including accounts for the financial year 2025-26, is being sent to all the members of the Company and others entitled thereto, excluding the said particulars of the employees, the said information is open for inspection at the Registered Office of the Company during business hours on the working day of the Company upto the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the said particulars may write to the Company Secretary of the Company at investors@bajajhealth.com from their registered e-mail address.

Employee Stock Option Schemes

The Board of Directors and the Shareholders of the Company, at their respective meetings held on 14th August 2024 and 30th September 2024, approved the grant of upto 14,00,000 Employee Stock Options under the Bajaj Healthcare Limited Employee Stock Option Scheme 2024 ("ESOP 2024") to eligible employees of the Company pursuant to the eligibility criteria stipulated under the ESOP Scheme 2024.

During the financial year under review, the Nomination and Remuneration Committee, at its meetings held on 10th April 2025 and 17th October 2025, approved the grant of 2,500 and 58,900 stock options, respectively, to eligible employees of the Company under ESOP 2024 at an exercise price of ₹5/- per option and the details pertaining to the same is available at https://www.bajajhealth.com/stock-exchange-intimation-2025-26/

In terms of the provisions of the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options granted under the aforesaid ESOP Scheme are uploaded on the website of the Company at https://www.bajajhealth.com/wp-content/uploads/2026/08/Annual-Disclosure-under-SBEB-Regulations.pdf

The ESOP Scheme formulated by the Company are in accordance with the provisions of the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Share- Based Employee Benefits and Sweat Equity) Regulations, 2021.

A certificate from the Secretarial Auditor of the Company i.e. CS Haresh Sanghvi, Practicing Company Secretaries of the Company, has been obtained by the Company with respect to implementation of Employee Stock Option Schemes of the Company and the same shall be available for inspection by Members who request for the same by sending an e-mail to Company at investors@bajajhealth.com from their registered e-mail address.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India pursuant to Section 118(10) of the Companies Act, 2013.

GENERAL DISCLOSURES:

Annual Return:

The Annual Return as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ('the Act') in Form MGT-7 is available on the website of the Company https://www.bajajhealth.com/wp-content/uploads/2026/08/MGT-7.pdf

Related Party Transactions:

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

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

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

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

Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has always believed in providing a safe, secure and harassment-free workplace for every individual working at its premises and is committed to fostering an environment free from discrimination. All employees are treated with dignity and respect, with a view to ensuring a work environment free from any form 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 provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has also constituted an Internal Complaints Committee (ICC) for redressal of complaints, if any, received pertaining to sexual harassment at workplace. The policy extends to all employees of the Company, including permanent, contractual, temporary employees and trainees.

The Committee was re-constituted and approved by the Board in its meeting held on 16th January 2026.

The Committee comprises of:

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

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

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

(a) Number of complaints pending at the beginning of the year: Nil

(b) Number of complaints received during the year: Nil

(c) Number of complaints disposed off during the year: Nil

(d) Number of cases pending for more than 90 days: Nil

(e) Number of cases pending at the end of the year: Nil

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

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

However, the Company had filed the Writ Petition in the Hon'ble High Court of Gujarat challenging the GST demand order dated 25th October 2024 issued by the Joint Commissioner, Vadodara-II. During the year under review, the Hon'ble High Court of Gujarat, vide its order dated 06th December 2025, quashed the aforesaid GST demand order. Accordingly, the matter stands resolved in favour of the Company and has no material impact on the financial position or operations of the Company.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is provided as a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, and after due consideration of the work performed by the Internal, Statutory, Cost and Secretarial Auditors including the Audit of Internal Financial Controls over financial reporting conducted by the Statutory Auditors, as well as the reviews undertaken by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Internal Financial Controls of the Company were adequate and operating effectively during the financial year 2025-26.

The Board of Directors acknowledge their 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 31st March 2026 and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2026 and of the profits of the Company for that period;

c. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have prepared on a 'going concern' basis;

e. they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As a responsible corporate citizen, the Company remains committed to fulfilling its social responsibilities in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

During the financial year under review, the Company's CSR spending obligation amounted to ₹4,96,320. The Company spent ₹94,46,511 towards CSR activities during the year, which exceeds the minimum requirement of spending 2% of the average net profits of the three immediately preceding financial years as prescribed under Section 135 of the Companies Act, 2013.

The CSR expenditure was incurred on activities recognized under Schedule VII of the Companies Act, 2013 and in accordance with the objectives set out in the Company's CSR Policy.

The Annual Report on CSR Activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure V** and 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:

A. Conservation of Energy

(i) **Steps taken or impact on conservation of energy:-** The Company continued its efforts towards energy conservation by creating awareness among employees regarding energy-efficient practices and encouraging responsible energy usage across operations.

(ii) **Steps taken for utilizing alternate sources of energy:-** During the year, no alternate sources of energy were utilized.

(iii) **Capital investment on energy conservation equipment:-** The Company has planned to replace the existing cooling tower fan induction motor with a Permanent Magnet (PM) motor coupled with a carbon composite fan system. This project involves a capital investment of approximately ₹1.20 crore and is expected to achieve energy savings of over 55%, with an estimated payback period of 1.5 to 1.8 years.

B. Technology Absorption

Efforts made towards technology absorption and the benefits derived- product improvement, cost reduction, product development or import substitution: The Company continues to undertake efforts towards technology absorption and process development to support new product launches. These initiatives contribute to product development, process optimization, improvement in manufacturing efficiencies and enhancement of the Company's product portfolio..

C. Details of imported technology

No technology was imported during the year under review.

D. Expenditure incurred on R&D

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

Nature of Expenditure	2025-26	2024-25
Revenue Expenditure:		
Salary Expenses of R&D Personnel	309.83	216.78
R & D Chemical Purchase	358.62	75.60
Stores & Spares & Consumables in R & D	108.8	55.14
Consultancy Charges	88.13	15.00
Travelling & Other Exp.	-	0.88
Common Utilities Expenses	-	-
Capital Expenditure:		
Laboratory Equipment	336.79	213.81
Computer	-	4.08
Factory Building	112.66	70.00
Plant & Machinery	-	-
TOTAL	**1,314.83**	**651.29**

E. Foreign Exchange Earning and Outgo:

Earnings: Foreign Currency inflow amounting to ₹18,814.29/- Lakhs

Outgo: Foreign Currency outgo amounting to ₹16,056.43/- Lakhs

ENVIRONMENT AND POLLUTION CONTROL:

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

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

During the year under review, the Company actively undertook afforestation initiatives, including the maintenance of a forest area and the plantation of 1000 number of trees and plants around its factory premises in the states of Gujarat and Maharashtra. These efforts reflect our ongoing dedication to environmental conservation and improving green cover in the regions where we operate.

STATUTORY COMPLIANCES:

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

The Company continues to maintain a strong internal mechanism to ensure timely and effective compliance with the provisions of the Companies Act, 2013 & Listing Regulations, and other applicable statutory authorities. This reflects the Company's commitment to sound governance practices and regulatory transparency.

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

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

MATERNITY BENEFIT ACT, 1961:

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

GENDER-WISE EMPLOYEE STRENGTH:

The Company has total gender wise employee strength as on 31st March 2026 as follows:

Sr. No.	Particulars of Employees	No. of Employees	%age of total employees
1.	Total Male Employees	800	89.89
2.	Total Female Employees	90	10.11
3.	Total Transgender Employees	0	0

ACKNOWLEDGEMENTS:

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

The Directors also express their heartfelt gratitude to all stakeholders of the Company including customers, members, dealers, vendors, banks, and other business associates for their continued trust, confidence, and unwavering support.

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

The Directors also place on record their sincere appreciation for the visionary leadership and invaluable guidance by Mr. Sajankumar R. Bajaj, Chairman & Managing Director, and Mr. Anil Champalal Jain, Managing Director, whose continuous efforts have significantly contributed to the Company's sustained growth and overall progress.

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

Sd/-
Anil Champalal Jain
Managing Director
DIN: 00226137

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

Date: 20th July 2026
Place: Thane

Annexure I

Form No. MR-3
Secretarial Audit Report

For the financial year ended 31st March, 2026

[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
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 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, 2026. 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 2026, 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 2026, according to the provisions of:

    (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

    (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

    (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

    (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

        (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

        (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; and

        (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

        (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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 (Delisting of Equity Shares) Regulations, 2021;

    (ii) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

    (iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

    (iv) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments & External Commercial Borrowings were not attracted during the year under review;

4. Based on the information provided and review of the Compliances Report of 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:

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

(a) e-Form CHG-1 vide SRN AB7107970 dated 24th September, 2025 for registering creation of Charge ID – 101157402 for availing credit facilities from Saraswat Co-Operative Bank Ltd;

(b) e-Form MGT-6 vide SRN AB6640199 dated 12th September 2025 for registering the declaration under section 89 received by the company; and

(c) e-Form MGT-14 vide SRN AC2464617 dated 12th February 2026 for registering Board resolution passed for approving borrowing powers;

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

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

i. Issue and allotment of 20,79,409 equity shares of face value of ₹5/- each in lieu of conversion of warrants at an issue price of ₹338/- per equity share (including a premium of ₹333 per equity share) for cash consideration aggregating to ₹70,28,40,242/- to Promoters and Non-promoters allottees.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259H000879674
Peer Review Certificate no: 7788/2026

Date: 20th July 2026
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: F002259H000879674
Peer Review Certificate no: 7788/2026

Date: 20th July 2026
Place: Mumbai

Annexure - B

The Members,
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

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: F002259H000879674
Peer Review Certificate no: 7788/2026

Date: 20th July 2026
Place: Mumbai

Annexure II

Secretarial Compliance Report of

Bajaj Healthcare Limited

(CIN: L99999MH1993PLC072892)

for the year ended 31st March, 2026

[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, 2026 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, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015");

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations, 2015");

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 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, 2026 review:

(a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

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:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous report	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the practicing company secretary on the actions taken by the listed entity
1	On receipt of query from NSE, the Company has replied to NSE vide its letter dated 12th November, 2024, its readiness to disgorge the profits of ₹1,51,135/- (Difference between Purchase Value – ₹39,00,000/- and Sale Value – ₹40,51,135/) made by dealing in equity shares of the company by Ms. Shradha Manish Mehta to NSE Investor Protection and Education Fund ("NSE IEPF"). Post submission of this reply letter, Advisory Letter was received from NSE to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange. No further communication was received from the Stock Exchanges nor any explanation was called for by the Stock Exchanges in this regard during Applications of listing filed for such equity shares	31st March 2025	Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	No lock-in on pre-preferential holding of Ms. Shradha Manish Mehta ("Allottee") was imposed pursuant to Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Allottee transacted in the shares of the Company during the period between relevant date i.e. 8th July, 2024, and the date of allotment of equity shares i.e. 19th September, 2024	No further action was required by the Company in this regard	No further action was required by the Company in this regard

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

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and are mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** ❖ 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	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
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	As confirmed by the Management, no Related Party transactions were undertaken without prior approval of the Audit Committee during the Review period.
	b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	NA	
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.	Yes	As confirmed by the Management, no Actions has been taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the Review period

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
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.

I further confirm that the Listed Entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: F002259H000429961
Peer Review Certificate No:1104/2021

Date: 21st May 2026
Place: Mumbai

Annexure III

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

1. The percentage increase in remuneration of each Director and ratio of their remuneration to the median remuneration of the employees of the Company during FY 2025-26 are as under:

Sr. No.	Name of the Director	Remuneration of Director FY 2026	Ratio of the remuneration of each director to the median remuneration of the employees	% increase/ (Decrease) in Remuneration
Executive Directors				
1.	Mr. Sajankumar R. Bajaj	4,24,95,274	109.81	7.59
2.	Mr. Anil C Jain	3,49,95,274	90.43	26.13
3.	Mr. Dhananjay S. Hatle	6,67,300	1.72	-87.66
4.	Ms. Namrata S Bajaj	48,12,276	12.44	178.91
5.	Mr. Pakshal A. Jain	48,30,576	12.48	107.54
Non-Executive Directors				
6.	Mr. Hemant R. Karnik	1,40,000	0.36	-
7.	Mr. Ram B. Banarse	1,40,000	0.36	-
8.	Mr. Yaqoob Ali	45,000	0.12	-
9.	Ms. Kejal N. Shah	1,65,000	0.43	-
10.	Mr. Gopalakrishnan Kesavan	1,15,000	0.30	-
11.	Dr. PD Vaghela	50,000	0.13	-
12.	Dr. Purnima Dhanraj Amin	60,000	0.16	-
13.	Mr. Umeshkumar L Bhavsar	50,000	0.13	-
14.	Mr. Sandeep Shah	35,000	0.90	-

The percentage increase in remuneration of Chief Financial Officer and Company Secretary or Manager, if any, in FY 2025-26:

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration of KMP FY2026	% increase/ (Decrease) in Remuneration in the Financial Year
1.	Mr. Rohan Parekh	Chief Financial Officer (Appointed w.e.f.16th April 2025)	-	Not Comparable
2.	Ms. Monica Tanwar	Company Secretary	-	11.89%

2. Remuneration comprises of Salary, allowances, Company's contribution to Provident Fund.
3. The median remuneration of the Company for all its employees is ₹3,85,908 for the financial year 2025-26. For calculation of median remuneration, the employee count taken is 679 which comprises employees who have served for whole of the financial year 2025-26.
4. The percentage increase in the median remuneration of employees in the financial year 2025-26 was 10.66%
5. The number of permanent employees on the rolls of company as on 31st March 2026 was 890.
6. 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.

   During the financial year, the average percentile increase in the salaries of employees other than the managerial personnel was 20.16% and whereas the percentile increase in the managerial remuneration was 19.01%.
7. The Company affirms that the remuneration paid is as per Nomination & Remuneration Policy of the Company.

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

Sd/-
Anil Champalal Jain
Managing Director
DIN: 00226137

Sd/-
Namrata S. Bajaj
Whole-Time Director
DIN: 05327071

Date: 20th July 2026
Place: Thane

Annexure IV

Report on Corporate Governance

The Board of Directors of the Company present the Company's Report on Corporate Governance for the year ended 31st March 2026 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's Corporate Governance framework comprises effective systems, policies and practices designed to ensure that its affairs are managed in a transparent, accountable, and fair manner in all its dealings. This approach reflects the Company's commitment towards meeting stakeholders' expectations and evolving societal standards.

The Company remains committed to the principles of good governance with the objective of achieving sustainable growth and enhancing shareholders' value. It aims to conduct its operations with high standards of transparency, responsibility, and equity, ensuring operational efficiency and ethical business practices across all levels of the organization.

A robust organizational and governance structure supports fair and ethical business conduct. In addition, the Company has adequate mechanisms for reporting illegal or unethical behavior, promoting a culture of integrity and accountability across all levels.

BOARD OF DIRECTORS:

2.1 Composition and categories of Directors:

The Board meetings are conducted at regular intervals, with at least one meeting held in each quarter to discuss the performance of the Company, its Quarterly Financial Results, along with other corporate matters. The Board also meets to consider other specific business(es), whenever required, from time to time. The agenda of the business(es) to be transacted at the Board Meeting, along with detailed explanatory notes thereto, are drafted and circulated to the Board of Directors of the Company in advance to facilitate informed decision-making. The Company always ensures that Board members are presented with all the relevant information on vital matters relating to the operations and affairs of the Company, including the information inter-alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. The Directors are also free to suggest the inclusion of any item in the agenda for discussion and consideration by the Board.

As on 31st March 2026, the Board composition consist of Ten (10) Directors, headed by the Chairman who is an Executive Director. Further, the Board comprises four (4) Executive Directors, five (5) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. In compliance with the provisions of the Act at least two-third of the Directors, other than our Independent Directors, are liable to retire by rotation.

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

Details of the Composition of the Board of Directors as on 31st March 2026 is stated below:

Sr. No.	Name of Directors	Designation	Qualification	Experience
1.	Mr. Sajankumar R. Bajaj	Chairman & Managing Director	Bachelor's Degree in Commerce	Over 3 decades of experience in finance, marketing and material procurement.
2.	Mr. Anil C. Jain	Managing Director	Diploma in Pharmacy	Over 3 decades of experience in overall operations, marketing and business development.
3.	Ms. Namrata S. Bajaj	Whole-Time Director	Bachelor's degree in Business Administration from the Indian Institute of Planning and Management, Mumbai.	Over 10 years of experience in sales, marketing and business development, with expertise in the Formulation Division.

Sr. No.	Name of Directors	Designation	Qualification	Experience
4.	Mr. Pakshal A. Jain	Whole-Time Director	Bachelor's degree in Marketing & Entrepreneurship from the Indian School of Management & Entrepreneurship (ISME), Mumbai.	Over 5 years of experience in marketing, Active Pharmaceutical Ingredients (API) development, contract manufacturing and pharmaceutical formulations.
5.	Ms. Kejal N. Shah	Non-Executive Independent Director	Company Secretary and M.Com (Postgraduate in Commerce)	Significant experience in legal, secretarial and corporate governance matters.
6.	*Mr. Gopalakrishnan Kesavan	Non-Executive Independent Director	B.Sc. in Biology and Chemistry and Diploma in Management Studies (DMS)	Experienced pharmaceutical marketing professional with over four decades of rich experience in pharmaceutical industry.
7.	#Dr. PD Vaghela	Non-Executive Independent Director	Bachelor's degree in Commerce, MBA in Financial Management, MA in Development Studies, Ph.D. in Sociology, and Executive Programs from Harvard University	Retired IAS Officer with extensive experience in public administration and governance
8.	^Dr. Purnima D. Amin	Non-Executive Independent Director	B. Pharma, M. Pharma (Pharmaceutics) and Ph.D. (Tech.) in Pharmaceutics from the Institute of Chemical Technology (ICT), Mumbai.	Professor of Pharmacy at the Institute of Chemical Technology (ICT), Mumbai, with extensive academic and research expertise in pharmaceutical sciences
9.	@Mr. Umeshkumar L. Bhavsar	Non-Executive Independent Director	Qualified Chartered Accountant	Experienced Chartered Accountant with significant expertise in finance, accounting, taxation and corporate advisory
10.	$Mr. Sandeep Shah	Non-Executive Non-Independent Director	Bachelor's degree in Commerce	Over 23 years of experience in registrar and share transfer services, with expertise in company secretarial practice and the Companies Act.

*Mr. Gopalakrishnan Kesavan was appointed as a Non-Executive Independent Director w.e.f. 18th August 2025.

#Dr. PD Vaghela was appointed as a Non-Executive Independent Director w.e.f. 21st November 2025.

^Dr. Purnima D. Amin was appointed as a Non-Executive Independent Director w.e.f. 05th January 2026.

@Mr. Umeshkumar L. Bhavsar was appointed as a Non-Executive Independent Director w.e.f. 13th January 2026.

$Mr. Sandeep Shah has resigned from the position of Independent Director w.e.f. 03rd June 2025 and was subsequently appointed as a Non-Executive Non-Independent Director w.e.f. 18th August 2025.

2.2 Board Meetings, Attendance and other details:

During the financial year under review, 6 (Six) Board Meetings were held on 10th April 2025, 26th May 2025, 28th July 2025, 17th October 2025, 16th January 2026 and 18th March 2026. 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 26(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	Category of Directorship	No. of Board Meetings attended/ Held during Tenure	Attendance at the last AGM (26.09.2025)	No. of Directorships and Committee positions held in other Companies		
				Directorships[1]	Chairman[2]	Member[2]
Mr. Sajankumar R. Bajaj (DIN: 00225950)	Chairman & Managing Director (Executive Director)	5/6	Y	3	-	-
Mr. Anil C. Jain (DIN: 00226137)	Managing Director (Executive Director)	6/6	Y	3	-	1
Ms. Namrata S. Bajaj (DIN: 05327071)	Whole-Time Director (Executive Director)	6/6	Y	3	-	-
Mr. Dhananjay S. Hatle* (DIN: 00226390)	Whole-Time Director (Executive Director)	0/2	NA	-	-	-
Mr. Pakshal A. Jain (DIN: 08776385)	Whole-Time Director (Executive Director)	5/6	Y	-	-	-
Mr. Hemant R. Karnik@ (DIN: 07377151)	Non-Executive Independent Director	4/4	Y	-	-	-
Mr. Ram B. Banarse# (DIN: 07405486)	Non-Executive Independent Director	4/4	Y	-	-	-
Ms. Kejal N. Shah** (DIN: 08608399)	Non-Executive Independent Director	6/6	Y	1	-	-
Mr. Sandeep Shah$ (DIN: 06402659)	Non-Executive Non-Independent Director	5/5	Y	3	2	-
Mr. Yaqoob Ali^ (DIN: 07655705)	Non-Executive Independent Director	3/3	NA	-	-	-
Mr. Gopalakrishnan Kesavan& (DIN: 02105656)	Non-Executive Independent Director	3/3	Y	-	-	-
Dr. PD Vaghela% (DIN: 02540758)	Non-Executive Independent Director	2/2	NA	1	-	1
Dr. Purnima D. Amin+ (DIN: 11461111)	Non-Executive Independent Director	2/2	NA	-	-	-
Mr. Umeshkumar L. Bhavsar~ (DIN: 10403243)	Non-Executive Independent Director	2/2	NA	-	-	-

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

@Mr. Hemant R. Karnik has completed tenure as Non-Executive Independent Director on 07th January 2026.

#Mr. Ram B. Banarse has completed tenure as Non-Executive Independent Director on 13th January 2026.

**Ms. Kejal N. Shah was re-appointed for a second term as Non-Executive Independent Director w.e.f. 30th June 2025.

$Mr. Sandeep Shah has resigned from the position of Non-Executive Independent Director w.e.f. 03rd June 2025, further he was appointed as Non-Executive Non-Independent Director w.e.f. 18th August 2025.

^Mr. Yaqoob Ali has resigned from the position of Non-Executive Independent Director w.e.f. 25th August 2025.

&Mr. Gopalakrishnan Kesavan was appointed as Non-Executive Independent Director w.e.f. 18th August 2025.

%Dr. PD Vaghela was appointed as Non-Executive Independent Director w.e.f. 21st November 2025.

+Dr. Purnima D. Amin was appointed as Non-Executive Independent Director w.e.f. 05th January 2026.

~Mr. Umeshkumar L. Bhavsar was appointed as Non-Executive Independent Director w.e.f. 13th January 2026.

Notes:

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

2.3 Inter-se Relationship amongst Directors:

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

2.4 Shareholding of Non-Executive Directors:

Non-Executive Directors are not holding any equity shares or other securities of the Company.

2.5 Names of the Indian listed entities where the Directors of the Company hold Directorship and the category of directorship as on 31st March 2026:

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

2.6 Meeting of Independent Directors:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 09th February 2026 without the attendance of Non-Independent Directors and members of the Management.

The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, the Chairman and the Board as a whole. They also assessed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary for effectively and reasonably performing and discharging their duties.

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.

2.7 Director's Familiarization Programme:

The Company has in place a structured induction and familiarization programme for its directors aimed at providing both initial orientation and continuous updates relevant to their roles and responsibilities.

Upon appointment, new Directors are introduced to the Company's culture, business operations, governance practices, and key policies through appropriate induction programme. The management also provides regular updates and presentations to the Directors on business performance, regulatory developments and other matters relevant to the Company's operations, either during Board/Committee Meetings or through separate interactive sessions.

The induction and familiarization process is designed to:

❖ Build a clear understanding of the Company's operations, governance framework, and business environment;

❖ Equip the Directors with the necessary informations and knowledge to discharge their duties and responsibilities effectively as members of the Board.

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

The details of the familiarization programme imparted to Independent Directors are available on the website of the Company at https://www.bajajhealth.com/wp-content/uploads/2026/02/Familiarization-Programmes-FY-2026-1.pdf

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

Sr. No.	Name of Director(s)	Sales & Marketing: Experience in sales and marketing management based on understanding of the consumer & consumer Goods industry	International Business experience: Experience in leading businesses in different geographies/ markets around the world	Pharmaceuticals, Science & Technology: Experience in pharmaceutical sector, science and technology domain	Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc	General management/ Governance: Experience in leading operations of organizations with a deep understanding of legal, regulatory and governance aspects, Strategic thinking, decision making and protect interest of all stakeholders
1.	Mr. Sajankumar R. Bajaj	Y	Y	Y	Y	Y
2.	Mr. Anil C. Jain	Y	Y	Y	Y	Y
3.	Mr. Dhananjay S. Hatle*	Y	Y	Y	Y	Y
4.	Ms. Namrata S. Bajaj	Y	Y	Y	N	N
5.	Mr. Pakshal A. Jain	Y	Y	Y	N	Y
6.	Mr. Hemant R. Karnik@	N	Y	Y	Y	Y
7.	Mr. Ram B. Banarse#	Y	Y	Y	Y	Y
8.	Ms. Kejal N. Shah**	N	N	Y	Y	Y
9.	Mr. Sandeep Shah$	Y	N	Y	Y	Y
10.	Mr. Yaqoob Ali^	Y	Y	Y	Y	Y
11.	Mr. Gopalakrishnan Kesavan&	Y	Y	Y	Y	Y
12.	Dr. PD Vaghela%	Y	N	Y	Y	Y
13.	Dr. Purnima D. Amin+	Y	N	Y	N	Y
14.	Mr. Umeshkumar L. Bhavsar~	Y	N	N	Y	Y

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

@Mr. Hemant R. Karnik has completed tenure as Non-Executive Independent Director on 07th January 2026.

#Mr. Ram B. Banarse has completed tenure as Non-Executive Independent Director on 13th January 2026.

**Ms. Kejal N. Shah was re-appointed for a second term as Non-Executive Independent Director w.e.f. 30th June 2025.

$Mr. Sandeep Shah has resigned from the position of Non-Executive Independent Director w.e,f. 03rd June 2025, further he was appointed as Non-Executive Non-Independent Director w.e.f. 18th August 2025.

^Mr. Yaqoob Ali has resigned from the position of Non-Executive Independent Director w.e.f. 25th August 2025.

&Mr. Gopalakrishnan Kesavan was appointed as Non-Executive Independent Director w.e.f. 18th August 2025.

%Dr. PD Vaghela was appointed as Non-Executive Independent Director w.e.f. 21st November 2025.

+Dr. Purnima D. Amin was appointed as Non-Executive Independent Director w.e.f. 05th January 2026.

~Mr. Umeshkumar L. Bhavsar was appointed as Non-Executive Independent Director w.e.f. 13th January 2026.

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

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

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

During the year under review, Mr. Sandeep Shah resigned from the position of Non-Executive Independent Director of the Company with effect from 03rd June 2025 due to his pre-occupation, and Mr. Yaqoob Ali resigned from the position of Non-Executive Independent Director of the Company with effect from 25th August 2025 due to personal reasons. Both the Independent Directors confirmed that there were no material reasons for their respective resignations other than those stated above.

Further, Mr. Hemant R. Karnik and Mr. Ram B. Banarse completed two consecutive terms of five years each as Non-Executive Independent Directors of the Company on 07th January 2026 and 13th January 2026, respectively, and consequently ceased to be Directors of the Company upon completion of their respective tenures.

3. COMMITTEES OF THE BOARD:

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

3.1 Audit Committee:

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

During the financial year 2025-26, consequent to completion of tenure of certain Independent Directors the Audit Committee was reconstituted by the Board of Directors, in compliance with the provisions of the Act and the Listing Regulations.

The previous AGM of the Company was held on 26th September 2025 and was attended by the Chairman of the Audit Committee, Mr. Hemant Rajaram Karnik. The Company Secretary of the Company acts as the Secretary to the Committee.

3.1.1 Brief Terms of Reference

The terms of reference of Audit Committee broadly include-

a) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommend to the Board the appointment and removal of external auditor, fixation of audit fee, terms of appointment of auditors of the listed entity and also approval for payment for any other services;

c) Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions;

   (vii) modified opinion(s) in the draft audit report;

d) Review, with the management, the quarterly financial statements before submission to the board for approval;

e) Review and monitor the auditor's independence and performance, and effectiveness of the audit process;

f) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds and making appropriate recommendations to the board to take up steps in this matter;

g) Review the management discussion and analysis of financial condition and result of operation;

h) Review appointment/removal/remuneration of Internal Auditor;

i) Review internal audit reports relating to internal control weaknesses/ significant findings and follow up thereon;

j) 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;

k) Review, with the management, External and Internal auditors, the adequacy of Internal Control System;

l) Review 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 report the matter to the Board;

m) Discuss with external auditors before the audit commences, the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;

n) Review the functioning of the Whistle Blower/ Vigil Mechanism;

o) Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

p) Scrutiny of inter-corporate loans and investments;

q) Evaluation of internal financial controls and risk management systems;

r) Look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of non-payment of declared dividends) and creditors;

s) Review compliance with provisions of Securities and 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 operating effectively;

t) Valuation of undertakings/ assets wherever necessary;

u) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

v) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments existing as on the date of coming into force of this provision;

w) Consider and comment on schemes involving merger/demerger/amalgamation.

3.1.2 Composition and Attendance at the Meeting

The Audit Committee met 6 (Six) times during the year on 26th May 2025, 28th July 2025, 26th September 2025, 17th October 2025, 16th January 2026 and 18th March 2026.

The details of composition of members and attendance at the Audit Committee Meetings during FY 2025-26 as follows:

Sr. No.	Name of Member(s)	Category of Directorship	Designation in Committee	No. of Meeting held during tenure	No. of Meeting attended
1	*Mr. Hemant R. Karnik	Non-Executive Independent Director	Chairperson	4	4
2	#Mr. Ram B. Banarse	Non-Executive Independent Director	Member	4	4
3	Mr. Anil C. Jain	Managing Director	Member	6	5
4	&Mr. Gopalakrishnan Kesavan	Non-Executive Independent Director	Chairperson	2	2
5	@Ms. Kejal N. Shah	Non-Executive Independent Director	Member	2	2

*Mr. Hemant R. Karnik ceased to be the Chairperson of the Audit Committee w.e.f. 07th January 2026, consequent upon completion of his tenure as an Independent Director of the Company.

#Mr. Ram B. Banarse ceased to be a Member of the Audit Committee w.e.f. 07th January 2026, consequent upon the completion of his tenure as an Independent Director of the Company on 13th January 2026.

&Mr. Gopalakrishnan Kesavan was appointed as the Chairperson of the Audit Committee w.e.f 07th January 2026.

@Ms. Kejal N. Shah was appointed as a Member of the Audit Committee w.e.f 07th January 2026.

3.2 Nomination and Remuneration Committee:

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

During the financial year 2025-26, consequent to cessation and completion of tenure of certain Independent Directors, the Committee was reconstituted by the Board of Directors from time to time, in compliance with the provisions of the Act and the Listing Regulations.

The previous AGM of the Company was held on 26th September 2025 and was attended by the Chairman of the Nomination and Remuneration Committee, Mr. Ram B. Banarse. The Company Secretary of the Company acts as the Secretary to the Committee.

3.2.1 Brief Terms of reference

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

a) Help in determining the appropriate size, diversity and composition of the Board;

b) Recommend to the Board the appointment/re-appointment and removal of Directors;

c) Frame the criteria for determining the qualifications, positive attributes and independence of Directors;

d) Recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial personnel and other employees;

e) Create an evaluation framework for Independent Directors and the Board;

f) Devise a policy on the diversity of the Board of Directors;

g) Delegate its powers to any member of the Committee or the Compliance Officer;

h) Review and recommend to the Board, the remuneration, payable to Directors of the Company;

i) Recommend to the Board of Directors the appointment and remuneration of Key Managerial Personnel and Senior Management;

j) Evaluate balance of skills, knowledge and experience on the Board for the appointment of an Independent Director;

k) Recommend the continuation/extension of the term of Independent Directors based on performance evaluation;

l) The Committee is also authorised for allotment of shares under the ESOP scheme of the Company.

3.2.2 Composition and Attendance at the Meeting

The Nomination and remuneration Committee met Three (3) times during the year on 10th April 2025, 17th October 2025 and 16th January 2026.

The details of composition of members and attendance at the Nomination and Remuneration Committee Meetings during FY 2025-26 as follows:

Sr. No.	Name of Member(s)	Category of Directorship	Designation in Committee	No. of Meeting held during tenure	No. of Meeting attended
1	&Mr. Ram B. Banarse	Non-Executive Independent Director	Chairperson	2	2
2	#Mr. Hemant R. Karnik	Non-Executive Independent Director	Member	2	2
3	*Mr. Sandeep Shah	Non-Executive Independent Director	Member	1	1
4	+Ms. Kejal N. Shah	Non-Executive Independent Director	Member	2	2
5	^Dr. Purnima D. Amin	Non-Executive Independent Director	Chairperson	1	1
6	$Mr. Gopalakrishnan Kesavan	Non-Executive Independent Director	Member	1	1

&Mr. Ram B. Banarse ceased to be the Chairperson of the Nomination and Remuneration Committee w.e.f. 07th January 2026, consequent upon the completion of his tenure as an Independent Director of the Company on 13th January 2026.

#Mr. Hemant R. Karnik ceased to be a Member of the Nomination and Remuneration Committee w.e.f. 07th January 2026, consequent upon completion of his tenure as an Independent Director of the Company.

*Mr. Sandeep Shah ceased to be a Member of the Nomination and Remuneration Committee w.e.f. 03rd June 2025, consequent to his resignation from the post of Independent Director of the Company.

+Ms. Kejal N. Shah was appointed as a Member of the Nomination and Remuneration Committee w.e.f. 27th June 2025.

^Dr. Purnima D. Amin was appointed as the Chairperson of the Nomination and Remuneration Committee w.e.f. 07th January 2026.

$Mr. Gopalakrishnan Kesavan was appointed as a Member of the Nomination and Remuneration Committee w.e.f. 07th January 2026.

3.2.3 Remuneration Policy

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

3.2.4 Performance evaluation criteria for Independent Directors (ID)

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

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

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

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

3.2.5 Details of Remuneration paid to the Directors

Details of Remuneration paid to the Directors for the year ended 31st March 2026 are as follows: (in Lakhs)

Name	Relationship with the other Directors	Remuneration (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)
Mr. Sajankumar R. Bajaj	Immediate relative of Ms. Namrata S. Bajaj	424.95	Nil	Nil	424.95
Mr. Anil C. Jain	Immediate relative of Mr. Pakshal A. Jain	349.95	Nil	Nil	349.95
Mr. Dhananjay S. Hatle*	None	6.67	Nil	Nil	6.67
Ms. Namrata S. Bajaj	Immediate relative to Mr. Sajankumar R. Bajaj	48.12	Nil	Nil	48.12
Mr. Pakshal A. Jain	Immediate relative of Mr. Anil C. Jain	48.30	Nil	Nil	48.30
Mr. Hemant R. Karnik@	None	Nil	Nil	1.40	1.40
Mr. Ram B. Banarse#	None	Nil	Nil	1.40	1.40
Ms. Kejal N. Shah	None	Nil	Nil	1.65	1.65
Mr. Sandeep Shah$	None	Nil	Nil	0.35	0.35
Mr. Yaqoob Ali^	None	Nil	Nil	0.45	0.45
Mr. Gopalakrishnan Kesavan&	None	Nil	Nil	1.15	1.15
Dr. PD Vaghela%	None	Nil	Nil	0.5	0.5
Dr. Purnima D. Amin+	None	Nil	Nil	0.6	0.6
Mr. Umeshkumar L. Bhavsar~	None	Nil	Nil	0.5	0.5

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

@Mr. Hemant R. Karnik has completed tenure as Non-Executive Independent Director on 07th January 2026.

#Mr. Ram B. Banarse has completed tenure as Non-Executive Independent Director on 13th January 2026.

$Mr. Sandeep Shah has resigned from the position of Non-Executive Independent Director w.e.f. 03rd June 2025, further he was appointed as Non-Executive Non-Independent Director w.e.f. 18thAugust 2025.

^Mr. Yaqoob Ali has resigned from the position of Non-Executive Independent Director w.e.f. 25th August 2025.

&Mr. Gopalakrishnan Kesavan was appointed as Non-Executive Independent Director w.e.f. 18th August 2025.

%Dr. PD Vaghela was appointed as Non-Executive Independent Director w.e.f. 21st November 2025.

+Dr. Purnima D. Amin was appointed as Non-Executive Independent Director w.e.f. 05th January 2026.

~Mr. Umeshkumar L. Bhavsar was appointed as Non-Executive Independent Director w.e.f. 13th January 2026.

Notes:

a) The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at https://www.bajajhealth.com/wp-content/uploads/2026/02/Criteria-of-making-payments-to-Non-Executive-Directors.pdf

b) Sitting fees are paid to Independent Directors for attending meetings of the Board and its Committees.

c) The remuneration structure of the Company is performance-driven and aligned with evaluations of individual as well as organizational performance. The remuneration levels are consistent with prevailing industry practices.

d) For the financial year 2025-26, there was no provision for performance-linked variable pay for the Managing Director, Executive Director, or Whole-time Director. Further, no service contracts were in force with them, and there were no provisions relating to notice period, severance payments, or bonuses during the year under review.

e) Remuneration payable to Non-Executive Directors is determined after considering various factors, including seniority, experience, tenure on the Board, attendance at Board and Committee Meetings, roles and responsibilities held in the Board/ Committees, Company performance, and other relevant factors. During the year under review, the Non-Executive Directors and Independent Directors had no pecuniary relationship or transactions with the Company.

f) The Company has not granted any stock options to any of its directors.

3.2.6 Succession Planning:

The Company believes that effective succession planning for the Board members and senior leadership is essential for building a strong and sustainable future for the Company. The Nomination and Remuneration Committee plays a significant role in identifying and developing successors for senior management positions.

During the year under review, the Committee devoted substantial time working closely with the Managing Director on succession planning initiatives. The succession planning process was aligned with the Company's long-term strategic objectives and future leadership requirements.

3.3 Stakeholders' Relationship Committee:

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

During the financial year 2025-26, consequent to completion of tenure of certain Independent Directors, the Stakeholders' Relationship Committee was reconstituted by the Board of Directors, in compliance with the provisions of the Act and the Listing Regulations.

The previous AGM of the Company was held on 26th September 2025 and was attended by the Chairman of the Stakeholders' Relationship Committee, Mr. Hemant R. Karnik. The Company Secretary of the Company acts as the Secretary to the Committee.

3.3.1 Brief Terms of reference

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

a) 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;

b) 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;

c) Assessment of measures taken for effective exercise of voting rights by shareholders;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) Ensure proper and timely attendance and redressal of investor queries and grievances;

f) Review of adherence to the service standards in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;

g) Review of the various measures and initiatives for reducing the quantum of unclaimed dividends.

3.3.2 Composition of the Committee

During the year under review, the Committee met on 09th February 2026.

The details of composition of members and attendance at the Stakeholders' Relationship Committee Meeting during FY 2025-26 as follows:

Sr. No.	Name of Member(s)	Category of Directorship	Designation in Committee	No. of Meeting held during tenure	No. of Meeting attended
1.	*Mr. Hemant. R. Karnik	Non-Executive Independent Director	Chairperson	NA	NA
2.	#Mr. Ram B. Banarse	Non-Executive Independent Director	Member	NA	NA
3.	Mr. Anil C. Jain	Managing Director	Member	1	1
4.	$Mr. Gopalakrishnan Kesavan	Non-Executive Independent Director	Chairperson	1	1
5.	&Ms. Kejal N. Shah	Non-Executive Independent Director	Member	1	1

*Mr. Hemant R. Karnik ceased to be the Chairperson of the Stakeholders' Relationship Committee w.e.f. 07th January 2026, consequent upon completion of his tenure as an Independent Director of the Company.

#Mr. Ram B. Banarse ceased to be a Member of the Stakeholders' Relationship Committee w.e.f. 07th January 2026, consequent upon the completion of his tenure as an Independent Director of the Company on 13th January 2026.

$Mr. Gopalakrishnan Kesavan was appointed as the Chairperson of the Stakeholders' Relationship Committee w.e.f. 07th January 2026.

&Ms. Kejal N. Shah was appointed as a Member of the Stakeholders' Relationship Committee w.e.f. 07th January 2026.

3.3.3 Details in respect of Compliance Officer:

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

3.3.4 Details of Investors Complaints received during F.Y. 2025-26 are as follows:

All correspondences/ queries were responded to the satisfaction of members. The status of the members complaints received, resolved and pending at the end of the year is as under:

Opening Balance at 01.04.2025	Received during the year	Resolved during the year	Closing Balance as at 31.03.2026
0	2	2	0

3.4 Risk Management Committee:

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

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

During the financial year 2025-26, consequent to completion of tenure of an Independent Director, the Risk Management Committee was reconstituted by the Board of Directors, in compliance with the provisions of the Act and the Listing Regulations.

The previous AGM of the Company was held on 26th September 2025 and was attended by the Chairman of the Risk Management Committee, Mr. Sajankumar R. Bajaj. The Company Secretary of the Company acts as the Secretary to the Committee.

3.4.1 Composition of the Committee

The Risk Management Committee (RMC) met 2 (Two) times during the financial year 2025-26 on 15th September 2025 and 09th February 2026. The details of composition of members and attendance at the Risk Management Committee Meeting during FY 2025-26 as follows:

Sr. No.	Name of Member(s)	Category of Directorship	Designation in Committee	No. of Meeting held during tenure	No. of Meeting attended
1.	Mr. Sajankumar R. Bajaj	Chairman & Managing Director	Chairman	2	2
2.	Mr. Anil C. Jain	Managing Director	Member	2	2
3.	*Mr. Hemant R. Karnik	Non-Executive Independent Director	Member	1	1
4.	#Dr. Purnima D. Amin	Non-Executive Independent Director	Member	1	1

*Mr. Hemant R. Karnik ceased to be a Member of the Risk Management Committee w.e.f. 07th January 2026, consequent upon completion of his tenure as an Independent Director of the Company

#Dr. Purnima D. Amin was appointed as a Member of the Risk Management Committee w.e.f. 07th January 2026.

3.5 Corporate Social Responsibility (CSR) Committee:

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

During the financial year 2025-26, consequent to completion of tenure of an Independent Director and induction of an additional member to the Corporate Social Responsibility ("CSR") Committee to facilitate consideration of a wider range of proposals for undertaking CSR activities, the CSR Committee was reconstituted by the Board of Directors from time to time, in compliance with the provisions of the Act and the Listing Regulations.

The previous AGM of the Company was held on 26th September 2025 and was attended by the Chairman of the Corporate Social Responsibility Committee, Mr. Sajankumar R. Bajaj. The Company Secretary of the Company acts as the Secretary to the Committee.

During the FY 2025-26, CSR Committee met once on 28th July 2025. The details of composition of members and attendance at the Corporate Social Responsibility Committee Meeting during FY 2025-26 as follows:

Sr. No.	Name of Member(s)	Category of Directorship	Designation in Committee	No. of Meeting held during tenure	No. of Meeting attended
1.	Mr. Sajankumar R. Bajaj	Chairman & Managing Director	Chairperson	1	1
2.	Mr. Anil C. Jain	Managing Director	Member	1	1
3.	*Mr. Ram B. Banarse	Non-Executive Independent Director	Member	1	1
4.	#Mr. Gopalakrishnan Kesavan	Non-Executive Independent Director	Member	NA	NA
5.	&Dr. PD Vaghela	Non-Executive Independent Director	Member	NA	NA

*Mr. Ram B. Banarse ceased to be a Member of the Corporate Social Responsibility Committee w.e.f. 07th January 2026, consequent upon the completion of his tenure as an Independent Director of the Company on 13th January 2026.

#Mr. Gopalakrishnan Kesavan was appointed as a Member of the Corporate Social Responsibility Committee w.e.f. 07th January 2026.

&Dr. PD Vaghela was appointed as a Member of the Corporate Social Responsibility Committee w.e.f. 16th January 2026.

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

3.6 Other Committee:

Financial Committee and IPR & Legal Committee

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

4. SENIOR MANAGEMENT:

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations during the Financial Year 2025-26 are as follows:

Sr. No.	Name of Member	Designation
1	Mr. Amit Rajan	Chief Technical Officer
2	#Mr. Shreekumar Shankarnarayan Nair	Chief Operating Officer
2	*Mr. Dayashankar Patel	Chief Financial Officer
3	@Mr. Rohan Parekh	Chief Financial Officer
4	Ms. Monica Tanwar	Company Secretary

#Appointed w.e.f. 27th November 2025.

*Resigned w.e.f. close of business hours of 15th April 2025.

@Appointed w.e.f. 16th April 2025.

5. GENERAL BODY MEETINGS:

5.1 Annual General Meeting:

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

AGM	Financial Year	Day, Date & Time	Venue	Special Resolution passed
32nd AGM	31st March 2025	Friday, 26th September, 2025 at 3.00 pm	At the registered office of the Company conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility.	1. Re-appointment of Ms. Kejal N. Shah (DIN: 08608399) as a Non-Executive Independent Director of the Company. 2. Appointment of Mr. Gopalakrishnan Kesavan (DIN: 02105656) as a Non-Executive Independent Director of the Company 3. Appointment of Mr. Sandeep Shah (DIN: 06402659) as a Non-Executive Non-Independent Director of the Company
31st AGM	31st March 2024	Monday, 30th September, 2024 at 3.00 pm	At the registered office of the Company conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility.	1. To approve implementation of the 'Bajaj Healthcare Limited Employee Stock Option Scheme 2024' 2. Appointment of Mr. Yaqoob Ali (DIN: 07655705) as an Independent Director of the Company 3. Revision in the remuneration of Mr. Sajankumar Rameshwarlal Bajaj (DIN: 00225950), Chairman & Managing Director (CMD) of the Company 4. Revision in the remuneration of Mr. Anil Champalal Jain (DIN: 00226137), Managing Director (MD) of the Company
30th AGM	31st March 2023	Saturday, 30th September, 2023 at 1.00 pm	At the registered office of the Company conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility.	1. No special resolution passed at this Annual General Meeting.

5.2 Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting was convened during the financial year 2025-26.

5.3 Postal Ballot:

During the financial year 2025-26, the Company had sought shareholders' approval by way of Special Resolutions through Postal Ballot Notice dated 16th January 2026. All resolutions proposed therein were duly passed by the shareholders on 19th February 2026.

The postal ballot process was conducted in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the applicable rules framed thereunder, as well as the relevant circulars issued by the Ministry of Corporate Affairs from time to time. The results were displayed on the website of the Company at www.bajajhealth.com and communicated to the Stock Exchanges. 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).

The details of resolutions & results of Postal Ballot are as under:

1. Appointment of Mr. Parsotambhai Devsibhai Vaghela (DIN: 02540758) as a Non-Executive Independent Director of the Company:

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	92	19306188	99.9959
Against	7	786	0.0041
Total	**99**	**19306974**	**100.00**

2. Appointment of Mrs. Purnima Dhanraj Amin (DIN: 11461111) as a Non-Executive Independent Director of the Company:

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	91	19306088	99.9959
Against	7	786	0.0041
Total	**98**	**19306874**	**100.00**

3. Appointment of Mr. Umeshkumar Laxmidas Bhavsar (DIN: 10403243) as a Non-Executive Independent Director of the Company:

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	91	19306088	99.9959
Against	7	786	0.0041
Total	**98**	**19306874**	**100.00**

4. Re-Appointment of Mr. Sajankumar Rameshwarlal Bajaj (DIN: 00225950) as Chairman & Managing Director of the Company:

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	88	19305501	99.9929
Against	10	1373	0.0071
Total	**98**	**19306874**	**100.00**

5. Re-Appointment of Mr. Anil Champalal Jain (DIN: 00226137) as Managing Director of the Company:

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	88	19305501	99.9929
Against	10	1373	0.0071
Total	**98**	**19306874**	**100.00**

6. Re-Appointment of Ms. Namrata Sajankumar Bajaj (DIN: 05327071) as Whole-Time Director of the Company:

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	88	19305501	99.9929
Against	10	1373	0.0071
Total	**98**	**19306874**	**100.00**

7. Re-Appointment of Mr. Pakshal Anil Jain (DIN: 08776385) as Whole-Time Director of the Company:

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	81	18706198	96.8888
Against	17	600676	3.1112
Total	**98**	**19306874**	**100.00**

The Company had appointed Mr. Haresh Sanghvi (Membership No.: 2259, COP: 3675), Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner.

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

No special resolution is presently proposed to be passed through Postal Ballot.

6. MEANS OF COMMUNICATION:

Quarterly Results	The Company communicates to the Stock Exchange about the quarterly financial results within 30 minutes/ 3 hours as applicable after the Board approves the same in the respective Board Meeting. The results are usually published in Business Standard or Financial Express (English newspaper) having country wide and in Mumbai Lakshadweep (Marathi newspaper). These results are also available on the Company's Website at http://www.bajajhealth.com
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and the Act are being posted at Company's website at http://www.bajajhealth.com The official news and press releases to the institutional investors or analysts, if made are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company at http://www.bajajhealth.com within time stipulated under relevant regulations.
Press Releases	All Press releases are generally submitted to Stock Exchanges and/ or available on the website of the Company and can be accessed at https://www.bajajhealth.com/stock-exchange-intimation-2025-26/
Presentation to Institutional Investors	In compliance with Listing Regulations, the presentations are filed with Stock Exchanges as well as available on the website of the Company and can be accessed at https://www.bajajhealth.com/investors-presentation/ No Unpublished Price Sensitive Information is discussed in the meetings with Institutional Investors and Financial Analysts.
Corporate announcements of material information	The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of NSE and BSE.
Designated E-mail address for Investor Grievances	To serve the investors better and as required under Listing Regulations, the designated e-mail address for investor complaints is investors@bajajhealth.com Also, the investor can raise queries or complaints through the SCORES Platform of SEBI. It is a centralized web-based complaints redress system that facilitates investors to file complaints online and get end to end status update of their grievances. The Company endeavors to redress the grievances of the Investors as soon as it receives the same from the respective forums.

7. GENERAL SHAREHOLDER INFORMATION:

I	AGM Date, Time and Venue	Date: 21st September 2026 Time: 03:00 pm Venue: The Company is conducting meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM) as set out in the notice convening the Annual General Meeting. The deemed venue of this AGM shall be registered office of the Company.
II	Financial Year	01st April 2025-31st March 2026
III	Dividend Payment Date	Within 30 days from the date of 33rd AGM
IV	Name and Address of Stock Exchanges where Company's securities are listed along with Stock Code	i) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539872 ii) National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – BAJAJHCARE
V	Listing fees	The Company has paid the Annual Listing fees for the Financial Year 2025-26 and 2026-27 to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed within prescribed time.
VI	Tentative Schedule for declaration of results during the financial year 2026-27	First quarter Results: On July 20, 2026 Second quarter/Half Yearly Results: On or before November 14, 2026 Third quarter/Nine months Results: On or before February 14, 2027 Fourth quarter/Annual Results: On or before May 30, 2027
VII	Registered Office (Address for Correspondence)	602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39A/1, Road No.23, Wagle Industrial Estate, Thane – 400 604; Tel No.: +91 – 22 – 6617 7400.
VIII	Corporate Identity Number	L99999MH1993PLC072892
IX	ISIN of the Company	INE411U01027
X	Share Transfer System	In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved.
XI	Dematerialization of shares and liquidity	The Company's equity shares are currently traded only in dematerialized form on BSE Limited and National Stock Exchange of India Limited. To facilitate trading in dematerialized form, the Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may open demat accounts with any Depository Participant registered with either of these depositories. On 18th March 2026, the Company allotted 20,79,409 fully paid-up equity shares to members of the Promoter and Promoter Group and persons belonging to the Non-Promoter Public Category upon the exercise of the option to convert warrants into equity shares. Consequently, as of 31st March 2026, these 20,79,409 equity shares were pending receipt of listing and trading approvals from the stock exchanges and the consequential corporate action for credit of such shares in dematerialized form. Pursuant to the aforesaid conversion, the issued, subscribed and paid-up equity share capital of the Company increased from ₹15,79,16,260/- comprising of 3,15,83,252 equity shares of face value of ₹5/- each to ₹16,83,13,305/- comprising of 3,36,62,661 equity shares of face value of ₹5/- each. Further, as on 31st March 2026, 3,15,83,252 equity shares, representing 93.82% of the Company's total equity share capital, were held in dematerialized form.
XII	Registrar and Share Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Add: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083. Tel: +91 – 22 –4918 6000; Fax: +91 – 22 – 4918 6060 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Mr. Jayprakash Parambath SEBI Registration No.: INR000004058

7.2 Unclaimed Dividend:

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

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

Sr. No.	Year	Dividend Type	Date of Declaration of Dividend	Unclaimed Amount (In ₹)	Due Date for transfer to IEPF Account
1	2020-21	Interim Dividend	19/11/2020	6183.75	20/12/2027
2	2020-21	Final Dividend	30/09/2021	10432.00	01/10/2028
3	2021-22	Final Dividend	30/09/2022	32672.00	01/10/2029
4	2022-23	Final Dividend	30/09/2023	7577.00	01/10/2030
5	2023-24	Final Dividend	30/09/2024	12256.00	01/10/2031
6	2024-25	Final Dividend	26/09/2025	1611735.00	27/09/2032

7.3 Categories of Shareholding as on 31st March 2026:

Categories	Number of Shares	% of total shares
Promoters and Promoter Group	1,96,22,885	58.29
Bodies Corporate	14,83,779	4.41
Resident Individuals	95,90,458	28.49
Mutual Funds	5,69,477	1.69
Alternate Investment Funds	4,10,027	1.22
FPIs	6,65,859	1.98
Non-Resident Indians (NRIs)	4,50,405	1.34
Clearing Members	57,093	0.17
LLP/HUF and others	8,12,678	2.42
Total Shareholding	**3,36,62,661**	**100.00**

7.4 Top Ten equity shareholders of the Company as on 31st March 2026 (other than Promoters):

Sr. No.	Name of Shareholders	No of equity Shares held	Percentage of holding
1.	Hdfc Mutual Fund - Hdfc Pharma And Healthcare Fund	5,68,918	1.6901
2.	Vanaja Sundar Iyer	5,33,228	1.5840
3.	Weststone Management Consultancy Pvt Ltd	5,14,026	1.5270
4.	Emerging Business Fund	3,32,027	0.9863
5.	Neptune Alpha Fund	2,81,482	0.8362
6.	Pace Setters Business Solutions Private Limited	2,45,615	0.7296
7.	Gazania Advisory LLP	1,97,101	0.5855
8.	Red Bay Ltd	1,79,314	0.5327
9.	Vivek Bansal	1,35,000	0.4010
10.	Roshani Jignesh Shah	1,20,828	0.3589

7.5 Distribution of Shareholding as on 31st March 2026:

No. of equity Shares held	Shareholders		Total Shares	
	Number of Holders	% of Total Holders	No. of Shares	% to Equity
1 to 5000	38,575	99.36	60,44,442	17.96
5001 to 10000	128	0.33	9,21,249	2.74
10001 to 20000	46	0.12	6,72,749	2.00
20001 to 30000	25	0.06	6,13,060	1.82
30001 to 40000	4	0.01	1,45,025	0.43
40001 to 50000	11	0.03	5,22,032	1.55
50001 to 100000	13	0.03	9,44,169	2.80
100001 and above	22	0.06	2,37,99,935	70.70
TOTAL:	**38,824**	**100.00**	**3,36,62,661**	**100.00**

7.6 Reconciliation of Share Capital Audit:

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

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

There are no GDRs/ADRs/Foreign Currency Convertible Instruments or any other instruments which may have an impact on the equity share capital of the Company outstanding as on 31st March 2026.

During the financial year 2025-26, the Company allotted 20,79,409 Equity Shares of face value of ₹5/- each on 18th March 2026 pursuant to exercise of conversion option by the warrant holders in respect of Convertible Warrants issued on preferential basis. Consequently, the Issued, Subscribed and Paid-up equity share capital of the Company increased from ₹15,79,16,260/- divided into 3,15,83,252 Equity Shares of ₹5/- each to ₹16,83,13,305/- divided into 3,36,62,661 Equity Shares of ₹5/- each and no Convertible Warrants remain outstanding as on 31st March 2026.

7.8 Plant Locations:

1. Plot No. N- 216, 217 & 128, MIDC, Tarapur, Boisar - 401 506, Palghar, Maharashtra, India.
2. Plot No. 588, Savli – Karachi Road, Village Gothada, Savli, Vadodara – 391 776, Gujarat, India.
3. R. S. No.-1818, Manjusar – Savli Road, Taluka – Savli, Vadodara – 391 775, Gujarat, India.
4. Plot No. 1717 & 1718, GIDC, Panoli, Tal-Ankleshwar, Bharuch – 394 116, Gujarat, India.
5. Plot No. N-178, MIDC, Tarapur, Boisar - 401 506, Palghar, Maharashtra, India.
6. Plot No. L-11,Tarapur Industrial Area, MIDC, Palghar-401506.

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

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

7.10 Credit Rating:

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

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

8. OTHER DISCLOSURES:

8.1 Related Party Transactions:

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

The details of related party transactions, if any, are placed before the Audit Committee periodically, in accordance with applicable regulations. The Company also obtained omnibus/ prior approval annually for repetitive transactions. All related party transactions are reviewed and approved by the Audit Committee and the Board on a quarterly basis.

There were no materially significant related party transactions that could conflict with the Company's interests & therefore, the disclosure of related party transactions as required under Section 134(3)(h) of the Act is not applicable for the year under review. Members can refer to Note No. 45 of the financial statement for related party disclosures pursuant to IND AS.

The Board of Directors has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The updated policy is available on the Company's website at https://www.bajajhealth.com/wp-content/uploads/2025/02/11.02.2025-BHL-Revised-RPT-Policy.pdf

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

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

8.3 Vigil Mechanism / Whistle Blower Policy:

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

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

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

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

The Company and/ or Chairman of the Audit Committee did not receive any complaint covered under vigil mechanism from any Director and/ or employee during the financial year 2025-26.

8.4. Status of compliance with mandatory requirements and discretionary requirements:

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

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

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

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

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

1. The Statutory Auditors have issued an unmodified report on the financial statements of the Company.
2. The Internal Auditors of the Company make quarterly presentations to the Audit Committee on their audit findings and reports.
3. Constitution of Risk Management Committee with the composition, roles and responsibilities as per the provisions of Regulation 21 of the Listing Regulations.

8.6 Code for prevention of Insider-Trading Practices:

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading which is available on the website of the Company at https://www.bajajhealth.com/wp-content/uploads/2025/10/Revised-Insider-Trading-Policy-.pdf

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

Pursuant to the recent amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board reviewed and approved the revised Insider Trading Policy on 17th October 2025 to ensure effective regulation, monitoring, and reporting of trading activities by Designated Persons and their Immediate Relatives, as defined in the Policy and published on the website of the Company.

8.7 Details of utilization of funds

During the quarter ended 31st March 2026, the Board of Directors, at its meeting held on 18th March 2026, approved the allotment of 20,79,409 fully paid-up equity shares of face value ₹5 each to the Promoter, Promoter Group, and certain persons belonging to the Non-Promoter Public Category. This allotment was made pursuant to the exercise of conversion rights of warrants into equity shares at an issue price of ₹338 per share (including a premium of ₹333 per share), aggregating to ₹70.28 Crores.

Out of the total issue size, 25% of the issue price amounting to ₹17.57Crores had already been received at the time of allotment of the convertible warrants during the financial year ended 31st March 2025. During the quarter ended 31st March 2026, upon exercise of the conversion option, the Company received the balance 75% of the issue price, amounting to ₹52.71 Crores.

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

The Company has submitted the statement(s) and report as required under Regulation 32 of the Listing Regulations to the Stock Exchanges where the shares of the Company are listed on timely basis. As on 31st March 2026, the Company affirms that the proceeds of the issue have been utilized towards the objects and there has been no deviation or variation in the utilization of proceeds.

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

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

8.9 Certification by Practicing Company Secretary

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

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

a. number of complaints received 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 Professional Fees to Statutory Auditors:

During FY 2025-26, the total professional fees for all services availed by the Company from Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is as follows:

Sr. No.	Particulars	Amount (in Lakhs)
1.	Statutory Audit & Limited Review	45.00
2.	Other Services including Certification works	-
3.	Out of Pocket Expenses	1.95
Total		**46.95**

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 Company has granted advances to Mr. Sajankumar R. Bajaj who is a Promoter, Chairman & Managing Director of the Company which was in the ordinary course of business and in accordance with the provisions of Section 185(3)(a)(i) of the Companies Act, 2013. The said advance was extended as a part of the conditions of service applicable to all employees of the Company, including Senior Management Personnel, under the Company's existing Employee Loan Policy, which provides for such financial assistance in accordance with the service terms. The said advance was repaid before completion of 6 months.

The details of related party transactions are given in Note No. 44 of Notes to the financial Statement.

8.14 Disclosure of certain types of Agreements binding listed entities:

During the financial year 2025-26, the Company was not informed of any agreement that would fall within the scope of the provisions under Regulation 30A(1) read with Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations. Accordingly, there has been no requirement for disclosure under the said regulation.

9) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the Practicing Company Secretary confirming compliance with the corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of Listing Regulations, is attached and forms part of the Annual Report as an **Annexure VIII**.

10) REVIEW OF DIRECTORS RESPONSIBILITY STATEMENT

The Board in its Report has confirmed that annual accounts for the year ended 31st March 2026 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 Listing Regulations, the Certificate for FY 2025-26 signed by Mr. Sajankumar R. Bajaj Chairman & Managing Director and Mr. Rohan Parekh, Chief Financial Officer of the Company forms part of the Annual Report as an **Annexure IX**.

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

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

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

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

The declaration from Managing Director for compliance of Code of Conduct is annexed as an **Annexure X**.

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

Sd/-
Anil C. Jain
Managing Director
DIN: 00226137

Sd/-
Namrata S. Bajaj
Whole-Time Director
DIN: 05327071

Date: 20th July 2026
Place: Thane

Annexure V

Annual Report on Corporate Social Responsibility (CSR) Activities

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

The Company has formulated 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 conservation, energy efficiency & water conservation. The Policy also seeks to support underprivileged and marginalized sections of society by creating opportunities to enhance their quality of life.

The CSR activities and 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) Formulate and approve revisions to the CSR Policy and recommend the same to Board for its approval.

b) Recommending the CSR activities to be undertaken.

c) Recommend the annual CSR expenditure budget to the Board for approval.

d) Set monitoring mechanisms in place to track record the progress of each project and track these projects at half yearly intervals.

e) Undertaking wherever appropriate benchmarking exercises with other corporates to reassure itself of the efficacy and effectiveness of the Company's CSR Spend.

f) Regularly updating the Board about Committee activities and making appropriate recommendations.

g) Advise the Board of any material regulatory changes.

2. The details of Composition of the CSR Committee:

Sr. No.	Name of Directors	Designation in the CSR Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sajankumar R. Bajaj	Chairman	Chairman & Managing Director	1	1
2	*Mr. Ram B. Banarse	Member	Non-Executive Independent Director	1	1
3	Mr. Anil C. Jain	Member	Managing Director	1	1
4	#Mr. Gopalakrishnan Kesavan	Member	Non-Executive Independent Director	1	NA
5	&Dr. PD Vaghela	Member	Non-Executive Independent Director	1	NA

*Mr. Ram B. Banarse ceased to be a Member of CSR committee w.e.f. 07th January 2026, consequent upon completion of his tenure as an Independent Director of the Company on 13th January 2026.

#Mr. Gopalakrishnan Kesavan was appointed as a Member of the CSR committee w.e.f. 07th January 2026.

&Dr. PD Vaghela was appointed as a Member of the CSR committee w.e.f. 16th January 2026.

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/wp-content/uploads/2021/06/Corporate-Social-responsibility-Policy-BHCL.pdf
CSR projects	https://www.bajajhealth.com/csr-policy/

4. Executive Summary along with web link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** Rs. 4708.66 lakhs

   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs 94.17 lakhs

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial year:** NIL

   (d) **Amount required to be set off for the financial year, if any:** Rs 89.22 lakhs

   (e) **Total CSR obligation for the financial year (b+c-d):** Rs 4.95 lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs 94.46 lakhs

   (b) **Amount spent in Administrative Overheads:** NIL

   (c) **Amount spent on Impact Assessment, if applicable:** NIL

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs 94.46 lakhs

   (e) **CSR amount spent or unspent for the Financial Year:**

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
₹94.46 lakhs	-	-	-	-	-

   (f) **Excess amount for set off, if any**

Sl. No.	Particulars	₹ (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	4.95*
(ii)	Total amount spent for the Financial Year	94.46
(iii)	Excess amount spent for the financial year [(ii)-(i)]	89.51**
(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)]	89.51**

Note:

* After setting off the excess CSR amount relating to FY 2025 as specified in notes to point no. 5 above

**The Company was required to spend ₹94.17 Lakhs towards CSR during the financial year 2025-26, against which ₹89.22 Lakhs of excess CSR expenditure of the preceding financial year has been set off, and the Company spent ₹94.46 lakhs in the current year.

Further, the Company incurred actual CSR expenditure of ₹94.46 Lakhs during financial year 2025-26, resulting in excess CSR expenditure of ₹89.51 Lakhs, which is available for carry forward and set-off against CSR obligations in subsequent financial years, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Rs. Lakh)

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account undersection 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer.	
	NIL						

8. 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

9. Specify the 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/-
Sajankumar R. Bajaj
Chairman & Managing Director (Chairman of the Committee)
DIN: 00225950

Sd/-
Anil Champalal Jain
Managing Director (Member of the Committee)
DIN: 00226137

Date: 20th July 2026
Place: Thane

Annexure VI

Statement of Deviation & Variation for the Quarter ended 31st March 2026

Name of Listed Entity	Bajaj Healthcare Limited
Mode of Fund Raising	Allotment of Equity shares pursuant to the exercise of options for conversion of convertible warrants into equity shares
Date of Raising Funds	18.03.2026 (Date of Allotment)
Amount Raised (in ₹ Crores)	52.71*
Report filed for Quarter ended	31.03.2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	There is no deviation or variation in the use of funds raised. Please refer table below:

*The Company had offered upto 40,44,852 Equity Shares & 20,79,409 Convertible Warrants under the Preferential issue at ₹338 per share (including share premium of ₹333 per share) aggregating to ₹207.00 Crores. However, the issue was undersubscribed, and the Company had allotted 39,84,852 Equity Shares & 20,79,409 Convertible Warrants to the applicants, resulting in an expected inflow of ₹204.97 Crores. Out of which, the Company has called & received ₹152.26 crores, which is 100% subscription amount of Equity Shares and 25% subscription amount of Convertible Warrants.

During the quarter ended March 31, 2026, the Board of Directors, at its meeting held on March 18, 2026, approved the allotment of 20,79,409 fully paid-up equity shares of face value ₹5 each to the Promoter, Promoter Group, and certain persons belonging to the Non-Promoter Public Category. This allotment was made pursuant to the exercise of conversion rights of warrants into equity shares at an issue price of ₹338 per share (including a premium of ₹333 per share), aggregating to ₹70.28 Crores.

Out of the total issue size, 25% of the issue price amounting to ₹17.57Crores had already been received at the time of allotment of the convertible warrants. During the quarter ended March 31, 2026, upon exercise of the conversion option, the Company received the balance 75% of the issue price, amounting to ₹52.71 Crores.

(₹ in Cr.)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised at the end of the quarter as on 31st March 2026	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment & Prepayment of Secured/ Unsecured Loans from Bank/NBFC in part or in full	NA	150.00	150.00	150.00	NIL	NIL
Investment in Capital Expenditure	NA	35.00	35.00	3.16	NIL	NIL
General Corporate Purpose**	NA	22.00	19.97	19.84	NIL	NIL
Total		**207.00**	**204.97**	**173.00**		

** **"General Corporate Purposes"** (GCP) shall include funds utilized for identified business purposes where no specific amount is allocated, or for general business requirements. General business requirements include operational, strategic, administrative, and business expenses of the Company, which includes but not limited to payments towards employee expenses, rent, power and fuel, legal and professional fees, freight and forwarding expenses, processing/labour charges, repairing charges, purchase of raw material, packing material, spares and payment of statutory dues.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

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

For and on behalf of Bajaj Healthcare Limited

Sd/-
Rohan Parekh
Chief Financial Officer

Annexure VII

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 2025-26 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 2026, 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	Mr. Sajankumar Rameshwarlal Bajaj	00225950	01/04/2002
2	Mr. Anil Champalal Jain	00226137	15/01/2004
3	Ms. Namrata Sajankumar Bajaj	05327071	11/01/2013
4	Mr. Pakshal Anil Jain	08776385	30/06/2020
5	Mr. Gopalakrishnan Kesavan	02105656	18/08/2025
6	Ms. Kejal N. Shah	08608399	30/06/2020
7	Mr. Sandeep Shah[2]	06402659	18/08/2025
8	Dr. PD Vaghela	02540758	21/11/2025
9	Mrs. Purnima D. Amin	11461111	05/01/2026
10	Mr. Umeshkumar L. Bhavsar	10403243	13/01/2026

[1]the date of original appointment is as per the MCA Portal

[2]Mr. Sandeep Shah has resigned from the position of Non-Executive Independent Director w.e.f. 3rdJune 2025 and he was further appointed as Non-Executive Non-Independent Director w.e.f. 18thAugust 2025

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 2026.

Sd/-
Haresh Sanghvi
Practising Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259H000879696
Peer Review Certificate no:7788/2026

Date: 20th July 2026
Place: Mumbai

Annexure VIII

Corporate Governance Certificate

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 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, 2026.

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

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended 31st March, 2026.

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: F002259H000879685
Peer Review Certificate no: 7788/2026

Date: 20th July 2026
Place: Mumbai

Annexure IX

Compliance Certificate

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

To
The Audit Committee
The Board of Directors
Bajaj Healthcare Limited

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

A. We have reviewed Audited Financial Results of the Company for the quarter and year ended 31st March 2026 to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter and year ended 31st March 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and 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.

D. We have indicated to auditors and audit committee:

i) That there are no significant changes in internal control over financial reporting during the quarter;

ii) That there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial results; and

iii) That no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 08th May 2026
Place: Thane

Sd/-
Sajankumar R. Bajaj
Chairman & Managing Director
DIN: 00225950

Sd/-
Rohan Parekh
Chief Financial Officer
PAN: AROPP6584D

Annexure X

Declaration from Managing Director for Compliance with Code of Conduct

I confirm that, for the financial year ended 31st March 2026, the Company has received declarations from the Senior Management Team and the Members of the Board confirming compliance with the applicable Code of Conduct.

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

Sd/-
Anil Champalal Jain
Managing Director
DIN: 00226137

Date: 01st April 2026
Place: Thane

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	FY 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Limited - BSE Limited
11	Paid-up Capital	Rs. 16,83,13,305
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Name- Ms. Monica Tanwar Designation- Company Secretary & Compliance Officer Email- investors@bajajhealth.com Telephone- +91 22 6617 7400
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements taken together)	The disclosures presented in this Business Responsibility and Sustainability Report (BRSR) have been prepared on a standalone basis and cover the business operations of Bajaj Healthcare Limited (BHL) only. The report does not include the performance or disclosures of any subsidiaries, joint ventures, associates or other entities forming part of the consolidated financial statements.
14	Name of assurance provider	Not Applicable for the current reporting year. Assurance will be obtained in the year of applicability, as required.
15	Type of assurance obtained	

II. Products/services

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

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

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

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

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

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

BHL continued to cater to international markets through its export operations during FY 2025-26, supplying pharmaceutical products to customers across regulated and semi-regulated geographies. Export sales contributed approximately 31% of the Company's total turnover during the reporting year.

c. A brief on types of customers

BHL serves a diversified customer base across the pharmaceutical and healthcare value chain. Our customers include pharmaceutical manufacturers, formulation companies, contract development and manufacturing organizations (CDMOs), nutraceutical companies and institutional buyers requiring high-quality Active Pharmaceutical Ingredients (APIs), pharmaceutical intermediates and finished dosage formulations. We also cater to customers in domestic as well as international markets, including regulated and semi-regulated geographies, through our export business.

IV. Employees

20. Details 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)	814	736	90.42%	78	9.58%
2.	Other than Permanent (E)	70	60	85.71%	10	14.29%
3.	**Total employees (D + E)**	**884**	**796**	**90.05%**	**88**	**9.95%**
	WORKERS					
4.	Permanent (F)	135	135	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total workers (F + G)**	**135**	**135**	**100%**	**0**	**0%**

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)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	10	3	30%
Key Management Personnel**	6	2	33.33%

*Board of Directors consists of 5 Non-Executive Independent Director, 1 Chairman & Managing Director, 1 Managing Director, 2 Whole time Directors, 1 Non-Executive Non-Independent Director.

**Key Management Personnel includes 2 Managing Directors, 2 Whole Time Directors, Company Secretary and Chief Financial Officer.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.37%	43.21%	33.39%	3.2%	4.6%	3.9%	20%	39%	21%
Permanent Workers	1.48%	0%	1.48%	0.9%	0.6%	0.7%	8%	0%	8%

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

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

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

VI. CSR Details

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

a. Turnover (in Rs.) – Rs. 611,03,13,800

b. Net worth (in Rs.) – Rs. 533,00,23,000

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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Community members can raise grievances during field visits through the complaint register maintained by BHL. Grievances may also be submitted through the "Contact Us" page available on our website.	0	0	Not Applicable	0	0	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 2025-26 Current Financial Year			FY 2024-25 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. We have a dedicated investor grievance mechanism through our Investor Relations function, enabling timely resolution of investor concerns.	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes. Shareholders may submit their queries and grievances through the designated investor contact details and email channels available on our website.	2	0	Not Applicable	0	0	Not Applicable
Employees and workers	Yes. We have a Whistle Blower Policy that enables employees and workers to report grievances confidentially through email, written submissions or the internal reporting channels established by BHL.	2	0	Not Applicable	0	0	Not Applicable
Customers	Yes. Customers can submit product or service-related grievances through the “Quality Complaints & Enquiry” form and other contact modes made available by BHL.	0	0	Not Applicable	0	0	Not Applicable
Value Chain Partners	Yes. Value chain partners can raise grievances through email at bajajhealth@bajajhealth.com or by using the contact details made available on our website.	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)	-	-	-	-	-	-	-

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	Climate change may result in physical risks such as extreme weather events, water availability challenges and operational disruptions, while evolving climate-related regulations and stakeholder expectations may increase transition risks.	The Company has implemented Disaster Management Plans across its manufacturing locations and continues to strengthen climate resilience through Zero Liquid Discharge (ZLD) systems at select facilities, renewable energy utilisation, water conservation measures, emergency preparedness, environmental monitoring and compliance with applicable environmental regulations.	Negative
2	Energy Conservation / Efficiency	Opportunity	Improving energy efficiency supports operational excellence, lowers energy costs and contributes towards reducing greenhouse gas emissions.	The Company continues to optimise energy consumption through solar power generation, energy-efficient lighting systems, thermal insulation of process equipment, equipment optimisation and regular monitoring of energy performance across its manufacturing facilities.	Positive
3	Product Quality & Safety	Risk	Failure to maintain product quality and safety may result in regulatory action, product recalls, reputational damage and adverse impacts on patient health.	The Company maintains robust quality management systems supported by GMP requirements, quality assurance processes, pharmacovigilance, Post-Marketing Surveillance (where applicable), customer complaint handling mechanisms and regular quality reviews to ensure product quality and regulatory compliance.	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)
4	Innovation and R&D	Opportunity	Continuous innovation and process improvement strengthen competitiveness, improve manufacturing efficiency and support sustainable business growth.	The Company continues to strengthen its DSIR-recognised R&D capabilities by developing efficient and non-infringing manufacturing processes, improving process efficiency and supporting the development of high-quality pharmaceutical products aligned with evolving market requirements.	Positive
5	ESG Compliance & Transparency	Risk	Increasing stakeholder expectations and evolving ESG regulations require robust governance, transparent disclosures and responsible business practices.	The Company has established an ESG governance framework supported by Board oversight, internal policies, periodic monitoring of ESG parameters, responsible business practices and transparent sustainability reporting to strengthen regulatory compliance and stakeholder confidence.	Negative
6	Stakeholder Engagement	Risk	Inadequate engagement with key stakeholders may impact business continuity, reputation and the Company's ability to respond to evolving stakeholder expectations.	The Company maintains continuous engagement with employees, customers, suppliers, investors, regulators and communities through structured communication channels, grievance mechanisms, stakeholder consultations and CSR initiatives, while integrating stakeholder feedback into business decisions wherever appropriate.	Negative
7	Occupational Health & Safety	Risk & Opportunity	Unsafe workplaces may lead to injuries, operational disruptions and regulatory consequences, while a strong safety culture enhances employee well-being, productivity and operational resilience.	The Company has implemented an Occupational Health and Safety Management System supported by Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Work Permit Systems, Safety Committees, emergency response plans, periodic audits, training programmes and regular mock drills.	Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Human Capital	Risk & Opportunity	Attracting, developing and retaining skilled talent is essential for sustaining operational excellence and long-term business growth.	The Company promotes employee development through structured performance reviews, technical and behavioural training programmes, employee welfare initiatives, grievance redressal mechanisms, equal opportunity practices and continuous learning opportunities.	Positive & Negative
9	Corporate Governance	Risk	Weak governance practices may expose the Company to regulatory action, reputational risks and loss of stakeholder confidence.	The Company maintains a strong governance framework through Board oversight, Board Committees, Code of Conduct, Whistle-Blower Policy, Enterprise Risk Management framework, periodic policy reviews and regulatory compliance monitoring.	Negative
10	Community Relations	Opportunity	Positive engagement with local communities supports the Company's social licence to operate, strengthens stakeholder trust and contributes to long-term sustainable growth.	The Company implements CSR initiatives focused on healthcare, education, social welfare, community development and other social causes while maintaining structured community engagement and grievance redressal mechanisms.	Positive
11	Diversity and Inclusion	Opportunity	An inclusive workplace strengthens employee engagement, supports innovation and enhances organisational performance.	The Company promotes equal opportunity, non-discrimination and respect for human rights through its Code of Conduct, Human Rights Policy, fair employment practices, accessibility initiatives and inclusive workplace culture.	Positive
12	Digital Security & Data Privacy	Risk	Cyber threats and data privacy incidents may disrupt business operations, expose sensitive information and adversely impact stakeholder trust.	The Company addresses cyber security and information security risks through its Enterprise Risk Management framework, Risk Management Committee oversight, internal control systems, information security measures and periodic review of emerging cyber risks.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	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
	We have adopted a comprehensive policy framework that aligns with the principles and core elements of the National Guidelines on Responsible Business Conduct (NGRBC). Our key policies, including the Whistle Blower Policy, Code of Conduct, CSR Policy, Human Rights Policy, Environmental Policy and Occupational Health & Safety Policy, collectively support responsible business conduct across our operations. These policies guide us in upholding ethical business practices, protecting the environment, respecting human rights, ensuring workplace health and safety, engaging responsibly with stakeholders and contributing towards sustainable and inclusive growth.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. All statutory policies required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly approved by our Board of Directors. In addition, our Board and senior management have approved various voluntary policies that reinforce our commitment to responsible business practices and support the implementation of the principles of the National Guidelines on Responsible Business Conduct (NGRBC).								
c. Web Link of the Policies, if available	https://www.bajajhealth.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. We have translated our Board-approved policies into detailed internal procedures, standard operating procedures (SOPs), manuals and functional directives that are implemented across our operations. We also conduct periodic training programmes, internal audits and reviews to support effective implementation, compliance and continual improvement.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. We expect our value chain partners, including suppliers, contractors and service providers, to adhere to the principles set out in our key policies, particularly those relating to ethical business conduct, human rights, environmental responsibility and occupational health and safety.								
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.	Our key certifications, licences and standards include: ❖ ISO 9001:2015 – Quality Management System. ❖ WHO-GMP / GMP Certification – Good Manufacturing Practices for Active Pharmaceutical Ingredients (APIs) and formulations. ❖ FSSC 22000 – Food Safety System Certification, an internationally recognised food safety management standard. ❖ Star-K and OK Kosher Certifications – International kosher certifications for ingredients and products supplied to specific global markets. ❖ Halal Certification – Certifies that products comply with Islamic dietary requirements, supporting access to global halal markets. ❖ FSSAI Licence – Licence issued by the Food Safety and Standards Authority of India for food and nutraceutical products in accordance with applicable regulatory requirements.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have established strategic commitments that support responsible business conduct and long-term sustainable growth. Our key commitments include: ❖ Promoting inclusive hiring practices and ensuring fair treatment across all levels of the organisation, while encouraging continuous learning and professional development. ❖ Strengthening employee wellness and mental health initiatives, supporting work-life balance and providing opportunities for upskilling and career development. ❖ Reducing our environmental footprint by optimising resource consumption, minimising emissions, promoting digitalisation and integrating sustainability considerations into our business operations. ❖ Maintaining compliance with internationally recognised certifications and standards, including ISO 9001, GMP, FSSC 22000, HACCP, Halal and Kosher certifications, while ensuring consistent quality across our manufacturing processes. ❖ Undertaking social responsibility initiatives with a focus on healthcare, education, skill development and environmental sustainability in underserved communities.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the reporting period, we continued to make steady progress towards our strategic ESG commitments through focused initiatives across environmental, social and governance areas. We further strengthened our people practices by promoting equal opportunity, maintaining a safe and inclusive workplace and investing in employee learning, occupational health and safety, and employee well-being through regular training programmes, health initiatives and structured grievance redressal mechanisms. Our efforts remained focused on fostering an engaged and capable workforce while supporting professional development across all levels of the organisation. On the environmental front, we continued to optimise resource consumption and improve operational efficiency through the ongoing use of renewable energy, energy-efficient equipment, water conservation measures, Zero Liquid Discharge (ZLD) systems at applicable manufacturing facilities and responsible waste management practices. We also continued initiatives aimed at reducing our greenhouse gas emissions and strengthening environmental compliance across operations. We maintained compliance with applicable regulatory requirements and internationally recognised certifications, including ISO 9001, GMP, FSSC 22000, HACCP, Halal and Kosher certifications, reinforcing our commitment to product quality, food safety, operational excellence and responsible manufacturing practices. During the year, we also continued to implement our CSR programmes in the areas of healthcare, education, social welfare, welfare of armed forces veterans and promotion of animal welfare. These initiatives were undertaken in accordance with our approved CSR plan and continued to create positive social impact in the communities where we operate. Overall, the Company remained on track in progressing towards its stated commitments during the reporting period, and no material deviations from the identified goals and targets were observed.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)

At Bajaj Healthcare Limited, we believe that responsible business practices are fundamental to creating sustainable long-term value for our stakeholders. As we continue to strengthen our position in the pharmaceutical industry, we remain committed to integrating environmental, social and governance (ESG) considerations into our business strategy, operational processes and decision-making framework.

The business environment continues to evolve with increasing stakeholder expectations, changing regulatory requirements and emerging risks associated with climate change, resource availability, digital security and responsible supply chains. These developments present both challenges and opportunities for our business. We recognise that proactively managing these areas is essential for building resilience, enhancing operational excellence and sustaining long-term growth.

During the year, we continued to strengthen our ESG framework through improvements in governance, responsible sourcing, occupational health and safety, human rights, stakeholder engagement and environmental management. We maintained our focus on enhancing energy efficiency, promoting renewable energy utilisation, strengthening waste and water management practices, implementing Zero Liquid Discharge systems at applicable facilities and reinforcing responsible manufacturing practices across our operations. We also continued to strengthen our supplier assessment processes, employee development initiatives and community engagement programmes while maintaining high standards of product quality, safety and regulatory compliance.

Looking ahead, we remain committed to improving our environmental performance by optimising resource consumption, enhancing operational efficiency and integrating sustainability considerations into our business practices. We will continue to strengthen our governance framework, foster an inclusive and safe workplace, engage responsibly with our stakeholders and promote transparency through meaningful ESG disclosures.

Our progress in sustainability is an ongoing journey. We remain committed to continually strengthening our ESG performance and creating long-term value for our customers, employees, investors, business partners, communities and the environment through responsible and ethical business conduct.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Anil C. Jain Managing Director
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.	Yes. Mr. Sajankumar R. Bajaj, Chairman & Managing Director, is responsible for decision-making on sustainability-related matters. He provides strategic guidance and oversight on environmental, social and governance (ESG) matters, ensuring that sustainability considerations are integrated into our long-term business strategy and operational decision-making.

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	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 Board of Directors and senior management									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Designated functional teams with oversight by senior management									Ongoing								

	P1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	The Company has not conducted any external assessments or evaluations of its policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 Key Managerial Personnel	1	The Company organized a comprehensive familiarization program for its Board of Directors (BODs). This program encompassed a range of topics, including: ❖ Overview of the Company ❖ Duties, Role & Responsibilities of Independent Director ❖ Latest Amendment in the SEBI Listing Regulations including Insider Trading Regulations ❖ Circular issued by National Financial Reporting Authority (NFRA) ❖ Overview of the New Labour Code, 2025	100%
Employees other than BoD and KMPs	9	The Company conducted various training and awareness programmes including POSH Awareness, Health & Safety related topics, skill enhancement, Compliance Updates, etc.	100%
Workers	7		

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 Requirements) Regulations, 2015 and as disclosed on the entity's website):

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

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

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

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

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

Yes. We are committed to conducting our business with the highest standards of integrity, honesty, transparency and ethical conduct. While we do not have a standalone Anti-Corruption or Anti-Bribery Policy, our Code of Conduct lays down the principles and standards that govern ethical behaviour across our operations and serves as the primary framework for preventing bribery, corruption and other unethical business practices.

Our Code of Conduct requires all directors and employees to act with integrity in all business dealings and comply with applicable laws, rules and regulations. It provides guidance on maintaining ethical standards in interactions with customers, suppliers, business partners, government authorities and other stakeholders. The Code also addresses key aspects of responsible business conduct, including avoidance of conflicts of interest, protection of Company assets and confidential information, fair dealing, compliance with legal and regulatory requirements, and responsible decision-making.

Further, the Code encourages the reporting of any actual or suspected unethical conduct, violations of the Code or applicable laws through the prescribed reporting mechanism, enabling concerns to be raised without fear of retaliation. Through these principles and reporting mechanisms, we seek to foster a culture of accountability, integrity and compliance across BHL.

Our Code of Conduct is available on our website and can be accessed at: Code of Conduct.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

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

During the reporting period, no instances of corruption or conflicts of interest resulting in any fines, penalties or actions by regulators, law enforcement agencies or judicial institutions were reported against BHL. Accordingly, no corrective actions were required or undertaken in this regard.

We continue to uphold high standards of ethical business conduct through our Code of Conduct, which provides guidance to our directors and employees on acting with integrity, avoiding conflicts of interest, complying with applicable laws and regulations, and conducting business in an ethical and transparent manner. The Code also provides mechanisms for reporting any actual or suspected unethical conduct or violations, enabling appropriate review and action, wherever necessary.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	106 Days	121 Days

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors to whom sales are made	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Not Applicable	Nil

No formal awareness or training programmes on the principles of the National Guidelines on Responsible Business Conduct (NGRBC) were conducted for our value chain partners during the reporting period. However, we continued to promote responsible business conduct through our routine engagement with suppliers, contractors and service providers, including vendor interactions, contractual requirements and supplier onboarding processes, wherever applicable.

We continue to evaluate opportunities to strengthen awareness on environmental, social and governance (ESG) and responsible business practices across our value chain in a manner that is aligned with our business requirements and the nature of our engagement with value chain partners. We remain committed to progressively enhancing awareness and fostering responsible and transparent business relationships across our 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. We have established measures to identify and manage conflicts of interest involving members of our Board through our Code of Conduct. The Code requires Directors to act in the best interests of BHL and conduct the affairs of the Company with integrity, honesty and fairness. Directors are expected to avoid situations where their personal, financial or other interests conflict, or may appear to conflict, with the interests of BHL.

Our Code of Conduct requires Directors to promptly disclose any actual, potential or perceived conflict of interest and comply with the applicable legal and regulatory requirements. It also provides guidance on maintaining independence in decision-making, exercising sound judgement and avoiding any activity or relationship that could compromise their objectivity or fiduciary responsibilities.

By establishing these principles, our Code of Conduct promotes transparency, accountability and ethical decision-making, thereby supporting effective management of conflicts of interest and reinforcing our commitment to high standards of corporate governance.

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

Essential Indicators

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	No specific research and development (R&D) investments were made towards technologies aimed at improving environmental or social outcomes during the reporting period.
Capex	-	-	No capital expenditure (Capex) was incurred towards technologies specifically intended to improve environmental or social impacts during the reporting period. However, BHL has made investments in environmental infrastructure in previous years, including inhouse solar plant, a water treatment plant, etc. which have contributed to reduce environmental impact. We remain committed to evaluating and undertaking such investments in line with our operational requirements and business priorities.

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

Yes. We have established a structured sustainable sourcing framework through our Supplier Code of Conduct and Supplier CSR Assessment and Audit processes, which guide supplier selection, onboarding and periodic evaluation. These frameworks communicate our expectations on ethical, environmental, social and governance practices and encourage suppliers to conduct their operations responsibly throughout their engagement with BHL.

Our Supplier Code of Conduct requires suppliers to comply with all applicable laws and regulations and uphold responsible business practices relating to prohibition of child labour, forced labour and human trafficking, equal employment opportunity, non-discrimination, fair wages and benefits, workplace health and safety, environmental protection, responsible use of energy, water and other natural resources, anti-bribery, confidentiality and ethical business conduct. Suppliers are also expected to communicate these requirements to their employees, undertake periodic self-evaluations, report suspected violations of the Code and affirm their compliance with the Code on an annual basis. The Code further provides that non-compliance may result in termination of the business relationship with the supplier.

To support implementation of these expectations, we undertake Supplier CSR Assessments and Supplier CSR Audits covering a broad range of sustainability parameters, including compliance with labour and employment laws, working conditions, human rights, occupational health and safety, environmental management, emergency preparedness, prevention of discrimination and harassment, business ethics, anti-bribery, conflict of interest, confidentiality, information security and regulatory compliance. These assessments enable us to evaluate supplier performance, identify improvement opportunities and encourage continual enhancement of sustainability practices across our supply chain.

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

We do not currently track the percentage of inputs sourced sustainably. However, we continue to strengthen our sustainable sourcing framework through implementation of our Supplier Code of Conduct and periodic Supplier CSR Assessments and Supplier CSR Audits. These processes enable us to encourage responsible business practices among our suppliers while supporting continuous improvement in environmental, social and governance performance across our supply chain.

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

(a) Plastics (including packaging)-

Plastic packaging waste generated during our operations is segregated at source and managed through an established disposal process. Used plastic containers, bags and liners are collected separately and are either reused, wherever feasible, or handed over to authorised recyclers for further processing in accordance with applicable regulatory requirements. Disposal is carried out through approved waste management vendors, and plastic waste is managed in compliance with the applicable provisions of the Plastic Waste Management Rules.

(b) E-waste-

The nature of our operations results in limited generation of electronic waste. Obsolete electronic equipment and components are identified, segregated and disposed of through authorised e-waste recyclers in accordance with the E-Waste (Management) Rules. Appropriate records are maintained to ensure traceability and compliance throughout the disposal process.

(c) Hazardous waste-

Hazardous waste generated across our manufacturing locations is managed through documented operating procedures covering its collection, segregation, storage, transportation and disposal. Waste streams such as ETP sludge, spent carbon, used oil, spent solvents and other process residues are identified and stored in designated, labelled containers within authorised hazardous waste storage areas. Depending on the nature of the waste, final disposal is undertaken through authorised agencies using approved methods such as recycling, incineration, co-processing in cement kilns or reuse within the premises, wherever technically feasible and permitted under applicable regulations.

(d) Other waste-

Non-hazardous waste generated during operations is managed through appropriate segregation and disposal practices. Recyclable materials are channelled to authorised recyclers, while other waste streams are disposed of through approved methods in accordance with applicable environmental regulations and internal Environment, Health and Safety (EHS) procedures to minimise environmental impact.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to the Company in relation to post-consumer plastic waste arising from its packaging. We have established an EPR framework in accordance with the Plastic Waste Management Rules and the guidelines issued by the Central Pollution Control Board (CPCB) to facilitate the collection and environmentally sound management of plastic waste.

To fulfil our EPR obligations, we engage authorised plastic waste processors for the collection, transportation and end-of-life processing of eligible plastic waste. Our waste collection mechanism is aligned with the EPR plan submitted to the Pollution Control Boards, and we periodically monitor implementation to ensure continued compliance with applicable regulatory requirements. We also review our EPR practices from time to time to incorporate changes in the regulatory framework, wherever applicable.

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.
Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable

The Company has not undertaken a formal Life Cycle Assessment (LCA) for any of its products during the reporting period. While a comprehensive life cycle study has not been carried out, the Company continues to focus on improving the environmental performance of its manufacturing operations through efficient resource utilisation, pollution prevention measures and continual improvement of its environmental management practices. The Company will evaluate the feasibility of conducting Life Cycle Assessments for its products as its sustainability initiatives continue to evolve.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
The Company does not utilise recycled or reused input materials in its manufacturing processes, as the production of pharmaceutical products requires stringent quality, safety and regulatory compliance to ensure product integrity and patient safety. While recycled or reused input materials are not used in production, the Company continues to focus on improving resource efficiency by optimising manufacturing processes, minimising material losses and promoting responsible waste management practices across its operations.		

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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company has not undertaken any product or packaging reclamation at the end of the product life cycle during the reporting period. Owing to the stringent quality, safety and regulatory requirements governing pharmaceutical products, end-of-life products and associated packaging are not reclaimed for reuse or recycling. Accordingly, there were no products or packaging materials reclaimed, reused, recycled or safely disposed of under a product take-back or reclamation programme during the reporting period.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company has not implemented a product take-back or end-of-life reclamation programme for its products or associated packaging materials. Accordingly, no products or packaging materials were reclaimed during the reporting period, and the percentage of reclaimed products and packaging materials across all product categories is Nil. This approach is consistent with the quality, safety and regulatory requirements governing the manufacture and distribution of pharmaceutical products.	

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% Of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	736	736	100%	736	100%	0	0%	0	0%	0	0%
Female	78	78	100%	78	100%	78	100%	0	0%	0	0%
Total	**814**	**814**	**100%**	**814**	**100%**	**78**	**9.58%**	**0**	**0%**	**0**	**0%**
Other than permanent employees											
Male	60	60	100%	60	100%	0	0%	0	0%	0	0%
Female	10	10	100%	10	100%	10	100%	0	0%	0	0%
Total	**70**	**70**	**100%**	**70**	**100%**	**10**	**14.29%**	**0**	**0%**	**0**	**0%**

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

Category	% Of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	135	135	100%	135	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**135**	**135**	**100%**	**135**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.13%	0.21%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	100%	100%	Y	99.65%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	22.25%	23.33%	Y	29.95%	88.26%	Y
Others-Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. We are committed to providing an inclusive and accessible workplace for all employees and workers in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Our offices and manufacturing locations incorporate accessibility features to facilitate ease of movement and create a safe and supportive working environment for differently abled individuals.

We continue to review our workplace infrastructure and facilities to identify opportunities for improving accessibility and inclusivity. Through this approach, we strive to ensure that employees and workers are able to perform their roles with dignity, safety and equal opportunity, while maintaining compliance with applicable statutory requirements.

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 is committed to fostering an equitable, diverse and inclusive workplace where employment decisions are based solely on merit, qualifications, competence and business requirements. Through its Code of Conduct, the Company promotes a work environment that upholds the principles of equal opportunity, mutual respect, dignity and non-discrimination for all employees, including persons with disabilities.

The Code of Conduct prohibits discrimination or harassment on the basis of race, religion, caste, colour, nationality, gender, age, disability or any other characteristic protected under applicable laws. It also encourages fair employment practices, equal access to opportunities, respectful workplace behaviour and a culture where every employee is treated with dignity and respect. Employees are expected to maintain an inclusive work environment and promptly report any instances of discrimination, harassment or other inappropriate conduct through the prescribed grievance and whistleblower mechanisms.

The Company remains committed to complying with the applicable provisions of the Rights of Persons with Disabilities Act, 2016 and continues to promote an accessible and inclusive workplace that enables persons with disabilities to participate and contribute on an equal basis with others.

The Company's Code of Conduct, which incorporates these principles, is available at: Code of Conduct

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	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes	The Company has established grievance redressal mechanisms to enable permanent workers to raise workplace concerns in a fair, confidential and timely manner. Grievances may be reported through immediate supervisors, the Human Resources department or other designated management personnel, depending on the nature of the concern. Employees may also report unethical conduct, fraud, violations of the Code of Conduct or other improper practices through the Whistle-Blower Mechanism, which provides for confidential reporting and protection against retaliation. The Company endeavours to investigate all grievances promptly and take appropriate corrective action while maintaining confidentiality wherever required.
Other than Permanent workers	Yes	Contractual, temporary and other non-permanent workers have access to grievance redressal channels through their site supervisors, contractor representatives, Human Resources personnel or designated management officials. Concerns relating to workplace practices, safety, misconduct or unethical behaviour may also be reported through the Whistle-Blower Mechanism. The Company seeks to ensure that grievances are reviewed objectively and resolved in a timely and equitable manner.
Permanent employees	Yes	Permanent employees may raise grievances through their reporting managers, department heads, the Human Resources department or other designated grievance channels. Matters involving unethical conduct, fraud, corruption, violations of the Code of Conduct or other concerns may be reported under the Whistle-Blower Policy, which provides for confidential reporting, impartial investigation and protection against victimisation of whistle-blowers acting in good faith. Employees are also able to report concerns relating to discrimination or harassment through the appropriate internal mechanisms, wherever applicable.
Other than Permanent employees	Yes	Probationers, trainees, apprentices and fixed-term employees have access to the same grievance redressal framework available to permanent employees. Workplace concerns may be raised through supervisors, Human Resources or designated management personnel, while matters involving unethical conduct or policy violations may be reported through the Whistle-Blower Mechanism. The Company is committed to ensuring that all grievances are acknowledged, assessed and addressed fairly, irrespective of the nature of employment.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	814	0	0%	743	0	0%
- Male	736	0	0%	689	0	0%
- Female	78	0	0%	54	0	0%
Total Permanent workers	135	135	100%	175	134	76.57%
- Male	135	135	100%	171	134	78.36%
- Female	0	0	0%	4	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	736	736	100%	736	100%	689	689	100%	689	100%
Female	78	78	100%	78	100%	54	54	100%	54	100%
Total	**814**	**814**	**100%**	**814**	**100%**	**743**	**743**	**100%**	**743**	**100%**
Workers										
Male	135	135	100%	135	100%	171	171	100%	171	100%
Female	0	0	0%	0	0%	4	4	100%	4	100%
Total	**135**	**135**	**100%**	**135**	**100%**	**175**	**175**	**100%**	**175**	**100%**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	736	736	100%	689	689	100%
Female	78	78	100%	54	54	100%
Total	**814**	**814**	**100%**	**743**	**743**	**100%**
Workers						
Male	135	135	100%	171	171	100%
Female	0	0	0%	4	4	100%
Total	**135**	**135**	**100%**	**175**	**175**	**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 an Occupational Health and Safety Management System (OHSMS) across its manufacturing facilities to provide a safe and healthy working environment for employees, workers and other personnel operating within its premises. The system is designed to ensure compliance with applicable health, safety and environmental regulations while promoting the proactive identification, assessment and mitigation of workplace risks.

The OHSMS covers routine and non-routine activities across manufacturing operations, including production, maintenance, engineering activities, chemical handling, equipment installation, waste management and emergency response. The implementation of the system is supported by documented Standard Operating Procedures (SOPs), periodic safety audits, regular training programmes and oversight by cross-functional safety committees comprising representatives from various functions as well as worker representatives. Through this structured framework, the Company strives to continually strengthen its occupational health and safety performance across all operational locations.

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 follows a systematic approach to identifying workplace hazards and assessing risks as part of its Occupational Health and Safety Management System. Routine activities are evaluated through Job Safety Analysis (JSA), Hazard Identification and Risk Assessment (HIRA), periodic workplace inspections, internal safety audits and investigation of incidents and near misses. Safety personnel use standardised inspection checklists and encourage employee participation in identifying unsafe conditions and recommending corrective actions.

For non-routine activities, such as equipment installation, maintenance shutdowns and process modifications, the Company follows a structured Work Permit System supported by pre-job risk assessments to ensure appropriate control measures are implemented before work commences. Where applicable, HAZOP studies and emergency mock drills are conducted to evaluate process safety risks and strengthen emergency preparedness. This integrated risk management framework enables the Company to proactively identify hazards and implement suitable preventive and corrective measures across its operations.

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 mechanisms that enable employees and workers to promptly report unsafe conditions, hazardous practices and potential workplace risks. Hazards may be reported to supervisors, designated safety personnel or other authorised representatives through established reporting channels, enabling timely investigation and implementation of corrective and preventive actions.

The Company also encourages workers to immediately withdraw from situations that present an imminent risk to their health or safety until appropriate control measures have been implemented. Regular safety awareness programmes and training sessions reinforce these reporting mechanisms and promote active participation in maintaining a safe and healthy workplace.

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

Yes. The Company provides employees and workers with access to non-occupational medical and healthcare services as part of its employee well-being initiatives. These services include periodic general health check-ups, onsite first-aid facilities, emergency medical assistance and access to medical consultation and treatment through empanelled healthcare institutions, wherever applicable.

In addition to supporting occupational health requirements, these initiatives are intended to promote the overall health, well-being and welfare of employees and workers, ensuring timely access to medical care and preventive healthcare services.

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

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (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 workplace.

The Company is committed to providing a safe, healthy and secure workplace by embedding occupational health and safety considerations into its day-to-day operations. Through its Occupational Health and Safety Management System (OHSMS), the Company adopts a preventive approach towards identifying, assessing and managing workplace risks while ensuring compliance with applicable statutory and regulatory requirements.

Health and safety governance is supported through cross-functional Safety Committees established at operational locations, comprising representatives from key departments and worker representatives. These committees periodically review safety performance, monitor incident trends, evaluate corrective and preventive actions and recommend measures for continual improvement. The Company has also developed site-specific Standard Operating Procedures (SOPs) covering various operational activities to ensure that work is carried out in a safe and controlled manner.

To minimise workplace risks, the Company undertakes structured hazard identification and risk assessment through processes such as Job Safety Analysis (JSA), Hazard Identification and Risk Assessment (HIRA), routine workplace inspections and incident investigations. Non-routine and high-risk activities are carried out under a structured Work Permit System supported by pre-job risk assessments and appropriate safety controls. Process safety is further strengthened through HAZOP studies and periodic emergency preparedness drills, wherever applicable.

The Company encourages active participation of employees and workers in maintaining a safe workplace by providing established channels for reporting unsafe conditions, hazards and near misses. These reporting mechanisms are supported by regular safety awareness programmes and training sessions covering areas such as machine safety, chemical handling, use of personal protective equipment, emergency response and safe work practices. The Company also conducts periodic internal safety audits to monitor compliance with established procedures and identify opportunities for continuous improvement.

In addition to occupational safety measures, the Company promotes employee well-being by providing access to first-aid facilities, emergency medical assistance, periodic health check-ups and medical consultation through empanelled healthcare facilities, wherever applicable. Through these initiatives, the Company seeks to strengthen its safety culture, safeguard the health and well-being of its workforce and maintain a safe and resilient working environment across its operations.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	2	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:

Indicate product category	% 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.

The Company adopts a proactive approach towards identifying and addressing health and safety risks through periodic safety audits, workplace inspections, hazard identification exercises and risk assessments conducted across its manufacturing facilities. Observations arising from these assessments are systematically evaluated, and appropriate corrective and preventive actions are implemented to strengthen workplace safety and minimise operational risks.

During the reporting period, the Company continued to undertake process improvements, implement engineering and administrative controls, reinforce compliance with Standard Operating Procedures (SOPs) and strengthen monitoring mechanisms across its manufacturing locations. Findings from safety assessments were also used to identify opportunities for enhancing operational controls and improving overall safety performance.

In addition, regular safety awareness programmes and refresher training sessions were conducted to reinforce safe work practices, improve employee awareness and strengthen emergency preparedness. The effectiveness of corrective actions is periodically reviewed through follow-up inspections, internal audits and safety committee meetings, ensuring continual improvement in the Company's occupational health and safety management practices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

The Company extends life insurance and compensatory benefits to both employees and workers through its employee welfare and insurance programmes. These include coverage under the Group Accidental Insurance Policy, Term Life Insurance Plan and Workmen Compensation Policy, as applicable. In the unfortunate event of the death of an employee or worker, the applicable insurance and compensation benefits provide financial assistance and support to the nominated beneficiaries in accordance with the terms of the respective policies and applicable statutory requirements.

These measures form part of the Company's commitment to providing social security and financial protection to its workforce while promoting employee welfare and well-being.

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

The Company expects its value chain partners to comply with all applicable statutory and regulatory requirements as part of its responsible procurement and supplier management practices. Compliance with applicable labour laws, statutory obligations and ethical business practices is incorporated into the Company's supplier expectations and forms an integral part of its engagement with value chain partners.

The Company further reinforces these expectations through its Supplier Code of Conduct, which requires suppliers to comply with applicable laws and regulations and uphold responsible business practices. Supplier compliance is also evaluated through periodic Supplier CSR Assessments and Supplier CSR Audits, enabling the Company to promote greater transparency, accountability and regulatory compliance across its value chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Not Applicable			
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes. The Company extends transition assistance to employees to facilitate career transitions arising from retirement or separation from employment. These initiatives are intended to support employees in managing the transition in a structured and dignified manner while promoting continued employability and smooth adjustment to post-employment opportunities, wherever applicable.

   The Company remains committed to supporting its employees throughout the employment lifecycle and endeavours to provide appropriate guidance and assistance during career transitions in accordance with its internal policies and practices.

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	More than 50%
Working Conditions	More than 50%

   The Company periodically assesses critical value chain partners, representing more than 50% of the value of business undertaken with such partners, to evaluate their health and safety practices and working conditions. These assessments are carried out through the Supplier CSR Assessment and Supplier CSR Audit framework and are supported by the requirements prescribed under the Supplier Code of Conduct.

   The assessments cover various aspects of workplace health and safety, statutory compliance, labour practices, working conditions, human rights, emergency preparedness and environmental management. Suppliers are also evaluated for compliance with applicable legal requirements, implementation of appropriate safety measures, provision of safe working conditions and adherence to ethical business practices. These assessments enable the Company to identify improvement opportunities, strengthen supplier performance and promote responsible business practices across its value chain.

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.**

   During the reporting period, no significant risks or concerns relating to the health and safety practices or working conditions of assessed value chain partners were identified that required material corrective action. Nevertheless, the Company continues to engage proactively with its suppliers through periodic Supplier CSR Assessments and Supplier CSR Audits to encourage continual improvement and reinforce compliance with the expectations set out in the Supplier Code of Conduct.

   Where assessment observations or improvement opportunities are identified, the Company works collaboratively with the concerned suppliers to address the findings through appropriate corrective and preventive measures. Progress is monitored through follow-up assessments and ongoing supplier engagement, supporting continual enhancement of workplace health and safety standards and responsible business practices across the value chain.

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 follows a structured approach to identify and prioritise its key stakeholder groups by assessing the nature of their relationship with the business, the extent to which they influence the Company's operations and decision-making, and the actual or potential impact of the Company's activities on them. This process enables the Company to recognise stakeholders whose interests are integral to its long-term business success and sustainable value creation.

   Based on this assessment, the Company's key stakeholder groups include employees and workers, customers, suppliers and other business partners, investors and shareholders, regulatory and government authorities, local communities and other relevant institutions. The identification and prioritisation of stakeholders are reviewed periodically to reflect changes in the business environment, regulatory developments and evolving stakeholder expectations.

   The Company engages with its stakeholders through various formal and informal channels, including regular meetings, consultations, customer interactions, supplier engagements, employee communication forums, investor communications, grievance redressal mechanisms and regulatory interactions. Feedback and insights received through these engagement platforms are considered while developing business strategies, strengthening risk management practices, improving operational performance and enhancing the Company's sustainability initiatives. Through this continuous engagement process, the Company seeks to foster transparent, collaborative and long-term relationships with its stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Emails, employee meetings, training programmes, webinars, newsletters, notice boards, employee portals, one-on-one interactions	Regular and ongoing	To communicate organisational objectives, workplace policies, health and safety requirements, performance management, learning and development opportunities, employee well-being initiatives and grievance redressal mechanisms. Feedback received supports workforce engagement, capability development and continuous improvement.
Suppliers & Vendors	Yes (particularly MSMEs)	Emails, supplier meetings, contracts and agreements, Supplier Code of Conduct, Supplier CSR Assessments and Audits, vendor evaluations	Periodic and need-based	To discuss procurement requirements, product quality, delivery schedules, statutory and regulatory compliance, responsible sourcing practices, adherence to the Supplier Code of Conduct, ESG expectations, payment processes and supplier capability development.
Shareholders & Investors	No	Annual Report, Annual General Meeting, stock exchange disclosures, investor presentations, emails, Company website	Quarterly, half-yearly, annually and event-based	To provide updates on financial performance, business strategy, corporate governance, regulatory developments, sustainability initiatives, ESG performance and long-term value creation, while addressing investor queries and obtaining feedback.
Customers	No	Direct interactions, emails, Company website, enquiry portals, customer meetings, plant visits, feedback mechanisms and surveys	Regular and need-based	To understand customer expectations relating to product quality, product safety, timely delivery, technical support, pricing, complaints handling, regulatory compliance and new product requirements, while strengthening long-term customer relationships.
Government & Regulatory Authorities	No	Regulatory filings, statutory submissions, inspections, meetings, emails and official correspondence	Periodically, as required under applicable laws	To ensure regulatory compliance, obtain statutory approvals and licences, facilitate inspections, submit statutory returns and engage on matters relating to legal, environmental and industry-specific regulatory requirements.
Communities & NGOs	Yes	Community meetings, CSR programmes, stakeholder consultations, site visits, NGO partnerships and Company website	Periodic and need-based	To understand community expectations and implement CSR initiatives focused on healthcare, education, sanitation, infrastructure development, environmental stewardship and community welfare, while addressing concerns through appropriate engagement and grievance mechanisms.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has established mechanisms to facilitate stakeholder engagement on economic, environmental and social matters through a combination of Board-level committees and management-led interactions. While day-to-day stakeholder consultations are primarily undertaken by the respective functional and departmental heads, significant matters and stakeholder feedback are periodically consolidated by senior management and presented to the Board and its Committees for review and guidance, wherever applicable.

   The Stakeholders' Relationship Committee provides oversight on matters concerning shareholders and investors, including investor services, share-related matters and stakeholder grievances, while the CSR Committee oversees community development initiatives and reviews stakeholder inputs relevant to the Company's CSR programmes. In addition, the Company engages with employees, customers, suppliers, regulatory authorities and local communities through various communication and consultation channels to understand their expectations and address matters relevant to business operations and sustainability.

   Feedback received through these engagement mechanisms is considered during strategic decision-making, policy development, risk management and operational planning. The Company also provides dedicated communication channels, including its investor relations email, investors@bajajhealth.com, to facilitate timely engagement with shareholders and investors.

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 forms an important part of the Company's approach to identifying, assessing and managing environmental and social topics. The Company regularly engages with employees, suppliers, customers, investors, local communities and regulatory authorities to understand their expectations, identify emerging concerns and strengthen its sustainability practices.

   Inputs received through supplier assessments and engagements are considered while reinforcing responsible sourcing practices, supplier compliance expectations and workplace health and safety requirements. Feedback from employees contributes to continual improvements in workplace policies, health and safety initiatives and employee welfare programmes, while engagement with local communities helps shape the planning and implementation of CSR initiatives to address local development priorities. Customer interactions also provide valuable insights for enhancing product quality, customer service and responsible business practices.

   The Company periodically reviews stakeholder feedback and incorporates relevant observations into its policies, operational practices and sustainability initiatives, enabling it to respond effectively to evolving stakeholder expectations and create long-term value for its stakeholders.

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

   The Company engages with vulnerable and marginalised stakeholder groups, particularly communities located in and around its areas of operation, to understand their needs and support inclusive community development. Through regular interactions, community consultations and CSR initiatives, the Company identifies priority areas where its interventions can create meaningful social impact.

   Based on the needs identified through these engagements, the Company has undertaken initiatives in areas such as healthcare, sanitation, education and community welfare. These include organising health camps, supporting access to healthcare services, promoting hygiene and sanitation awareness, improving community infrastructure and supporting educational initiatives through the provision of learning resources and other assistance. The Company continues to engage with community representatives and implementing partners to assess local needs, monitor the effectiveness of its initiatives and enhance the impact of its CSR programmes over time.

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 2025-26 (Current Financial Year)			FY 2024-25 (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	814	814	100%	743	743	100%
Other than permanent	70	70	100%	92	92	100%
Total Employees	**884**	**884**	**100%**	**835**	**835**	**100%**
Workers						
Permanent	135	135	100%	175	175	100%
Other than permanent	0	0	100%	208	208	100%
Total Workers	**135**	**135**	**100%**	**383**	**383**	**100%**

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	736	16	2.17%	720	97.83%	689	0	0%	689	100%
Female	78	1	1.28%	77	98.72%	54	0	0%	54	100%
Other than permanent										
Male	60	9	15%	51	85%	72	72	100%	0	0%
Female	10	0	0%	10	100%	20	20	100%	0	0%
Workers										
Permanent										
Male	135	0	0%	135	100%	171	0	0%	171	100%
Female	0	0	0%	0	0%	4	0	0%	4	100%
Other than permanent										
Male	0	0	0%	0	0%	185	185	100%	0	0%
Female	0	0	0%	0	0%	23	23	100%	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)	3	Rs. 84032004	1	Rs. 5043288
Key Managerial Personnel	4	Rs. 89960052	2	Rs. 6078840
Employees other than BoD and KMP	796	Rs. 391762269	88	Rs. 42376864
Workers	135	Rs. 53334261	0	Rs. 0

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to female as % of total wages	8.14%	6%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has designated Mr. Anil Jain, Managing Director, as the focal point responsible for providing oversight on matters relating to human rights across its operations. The Managing Director, together with the senior management team, oversees the implementation of the Company's human rights commitments and ensures that business operations are conducted in a manner that respects the dignity, rights and well-being of employees, workers and other stakeholders.

The Company promotes a culture of ethical conduct and respect for human rights through its Code of Conduct and Whistle-Blower Policy, which establishes clear expectations for responsible business behaviour and provide mechanisms for reporting concerns relating to discrimination, harassment, unethical conduct, workplace misconduct or potential human rights violations. The Whistle-Blower Mechanism enables employees and other stakeholders to report such concerns confidentially and without fear of retaliation, ensuring that reported matters are investigated objectively and appropriate corrective actions are taken, wherever required.

Through these governance mechanisms, the Company seeks to identify, prevent and address actual or potential human rights impacts while reinforcing accountability, transparency and responsible business practices across its operations.

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

The Company has established mechanisms to enable employees, workers and other stakeholders to raise concerns relating to human rights, workplace conduct and ethical business practices in a fair, confidential and transparent manner. Employees are encouraged to report concerns through their reporting managers, departmental heads or the Human Resources department, enabling timely resolution of workplace issues through established internal processes.

For matters involving serious misconduct, unethical practices, discrimination, harassment, victimisation or potential human rights violations, the Company has implemented a formal Whistle-Blower Policy, which provides a secure and confidential mechanism for reporting concerns. The policy is designed to encourage reporting in good faith while safeguarding the identity of the complainant and protecting whistle-blowers from retaliation or any form of adverse treatment.

All complaints received through the Whistle-Blower Mechanism are reviewed in accordance with the procedures prescribed under the policy and are investigated in an impartial and confidential manner. Appropriate corrective and preventive actions are implemented wherever necessary, and the Company remains committed to ensuring that all reported concerns are addressed promptly, fairly and in accordance with applicable laws and internal policies.

The Company's Whistle-Blower Policy is available at: Whistle-Blower Policy

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

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

Safety Incident/Number	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

The Company is committed to ensuring that individuals who report concerns relating to discrimination, harassment or any other unethical conduct are protected from retaliation and are able to raise concerns without fear of adverse consequences. We have established a confidential reporting mechanism through our Whistle-Blower Policy, enabling employees and other stakeholders to report concerns in good faith while safeguarding their identity and maintaining the confidentiality of the reporting process.

Our Whistle-Blower Policy expressly prohibits any form of retaliation, victimisation or unfair treatment against individuals who report concerns or participate in an investigation. Actions such as intimidation, harassment, discrimination, demotion, suspension, denial of promotion or any other form of adverse treatment against a complainant or any person assisting in an investigation are not tolerated. Any instance of retaliation or breach of confidentiality is treated seriously and is subject to appropriate disciplinary action in accordance with our policies.

We ensure that all reported concerns are reviewed objectively, investigated in a fair and impartial manner and handled with due regard to confidentiality. Through these mechanisms, we continue to foster a workplace culture built on integrity, fairness, respect and accountability.

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

Yes. The Company incorporates human rights expectations into its business relationships through its Supplier Code of Conduct and other contractual arrangements, wherever applicable. We expect our suppliers and business partners to comply with applicable laws and uphold responsible business practices relating to human rights, including the prohibition of child labour, forced labour and discrimination, promotion of equal employment opportunity, fair wages and benefits, safe and healthy working conditions, ethical business conduct and compliance with applicable environmental, health and safety requirements.

Our expectations are further reinforced through supplier assessments and audits, which evaluate compliance with our responsible sourcing requirements and encourage continual improvement in environmental, social and governance (ESG) performance across the value chain. Through this approach, we seek to promote respect for human rights and responsible business conduct across our operations and value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

During the reporting period, the Company did not identify any significant risks or concerns through its assessments relating to child labour, forced or involuntary labour, discrimination, sexual harassment, wages or other human rights-related matters that required material corrective action.

Nevertheless, we continue to strengthen our human rights governance through ongoing monitoring, employee awareness programmes, implementation of our Code of Conduct, Whistle-Blower Policy and Supplier Code of Conduct, as well as periodic reviews of workplace practices and supplier compliance. Wherever opportunities for improvement are identified through routine assessments, audits or stakeholder feedback, we implement appropriate preventive and corrective measures to reinforce compliance with applicable laws, internal policies and our commitment to responsible business conduct.

Through these initiatives, we remain committed to maintaining a safe, fair, respectful and inclusive workplace while promoting responsible human rights practices across our operations and value chain.

Leadership Indicators

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

During the reporting period, the Company did not receive any human rights grievances or complaints that necessitated the modification or introduction of new business processes. Accordingly, no material changes were made to our existing business processes on account of human rights-related matters.

Nevertheless, we continue to strengthen our human rights governance through the implementation of our Code of Conduct, Whistle-Blower Policy, Supplier Code of Conduct and established grievance redressal mechanisms. These frameworks support the early identification of potential concerns, encourage timely reporting and facilitate continual review of workplace practices to uphold human rights across our operations and value chain.

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

The Company integrates human rights considerations into its business operations through its Code of Conduct, Supplier Code of Conduct and other internal governance mechanisms. We embed human rights principles within our employee conduct requirements, supplier engagement processes and workplace practices to promote ethical business conduct and compliance with applicable laws.

The scope of our assessments covers key human rights aspects, including the prohibition of child labour and forced labour, non-discrimination, equal opportunity, fair treatment, workplace health and safety, ethical conduct and compliance with applicable labour and human rights requirements. Human rights expectations are also reinforced through supplier assessments and audits, which evaluate compliance with our responsible sourcing requirements and encourage continual improvement across the value chain.

We periodically review our policies, operational practices and supplier engagement processes to strengthen our human rights framework and support responsible business conduct across our operations.

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 fostering an inclusive and accessible environment for all visitors. We endeavour to provide accessibility features across our registered office and other business premises in accordance with the applicable provisions of the Rights of Persons with Disabilities Act, 2016, to facilitate convenient access for differently abled visitors.

We continue to review our workplace infrastructure and identify opportunities for further improvement to enhance accessibility wherever feasible. Through these initiatives, we seek to provide a safe, convenient and inclusive environment while promoting equal access and non-discrimination for all visitors.

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	More than 50%
Discrimination at workplace	More than 50%
Child Labour	More than 50%
Forced Labour/Involuntary Labour	More than 50%
Wages	More than 50%
Others – please specify	-

The Company assesses critical suppliers representing more than 50% of its raw material procurement under its supplier evaluation framework. We evaluate our value chain partners against key human rights and responsible business parameters, including the prevention of child labour and forced labour, non-discrimination, fair wages, workplace conduct, occupational health and safety, ethical business practices and compliance with applicable statutory requirements.

Our Supplier Code of Conduct, supplier assessments and periodic audits reinforce these expectations and enable us to monitor compliance with our responsible sourcing requirements. Through this process, we encourage continual improvement and promote responsible business practices across our value chain.

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

Based on the assessments conducted during the reporting period, the Company did not identify any significant human rights risks or concerns that required material corrective action.

Nevertheless, we continue to engage with our suppliers through periodic assessments, audits and ongoing communication to reinforce compliance with our Supplier Code of Conduct and applicable legal requirements. Where opportunities for improvement are identified during routine evaluations, we work with the concerned suppliers to strengthen their management practices, address observations in a timely manner and promote continual improvement in responsible business conduct.

Through this approach, we continue to strengthen our responsible sourcing framework and foster a value chain that aligns with our ethical, social and governance expectations.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) [in Giga Joules]	3562	2001
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) [in Giga Joules]	**3562**	**2001**
From non-renewable sources		
Total Electricity Consumption- [in Giga Joules] (D)	54803	51353
Total Fuel Consumption- [in Giga Joules] (E)	443340	380345
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources [in Giga Joules] (D+E+F)	**498144**	**431698**
Total energy consumed [in Giga Joules] (A+B+C+D+E+F)	**501706**	**433699**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000821079	0.000079929
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.001694875	0.001790419
Energy intensity in terms of physical Output	120.34	103.34
Energy 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.

No. During the reporting period, the Company did not undertake any independent assessment, evaluation or assurance of the disclosures reported under this section through an external agency. We continue to maintain internal processes and governance mechanisms to monitor compliance with applicable policies, regulatory requirements and responsible business practices. Any future independent assessments or assurance, where considered appropriate, will be undertaken in line with the Company's governance and reporting requirements.

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 does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, the provisions and targets prescribed under the PAT Scheme are not applicable to our operations. As the Company is not covered under the Scheme, no remedial actions were required during the reporting period.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater (KL)	0	90056
(iii) Third party water (KL)	64363	156599
(iv) Seawater / desalinated water	110540	0
(v) Others	26711	0
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	**201614**	**246655**
Total volume of water consumption (in kilolitres)	**201614**	**246655**
Water intensity per rupee of turnover (Total Water Consumption / Revenue from operations)	0.0000329957	0.000045458
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000681097	0.001018254
Water intensity in terms of physical output	48.36	58.77
Water 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.

No. During the reporting period, the Company did not undertake any independent assessment, evaluation or assurance of the disclosures reported under this section through an external agency. We continue to maintain internal processes and governance mechanisms to monitor compliance with applicable policies, regulatory requirements and responsible business practices. Any future independent assessments or assurance, where considered appropriate, will be undertaken in line with the Company's governance and reporting requirements.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment	44587	43479
(v) Others		
- No treatment	-	-
- With treatment	1000	-
Total water discharged (in kilolitres)	**45587**	**43479**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. During the reporting period, the Company did not undertake any independent assessment, evaluation or assurance of the disclosures reported under this section through an external agency. We continue to maintain internal processes and governance mechanisms to monitor compliance with applicable policies, regulatory requirements and responsible business practices. Any future independent assessments or assurance, where considered appropriate, will be undertaken in line with the Company's governance and reporting requirements.

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 Zero Liquid Discharge (ZLD) mechanisms at its Panoli and Formulation manufacturing units, where treated wastewater is reused within the respective facilities, thereby eliminating liquid discharge outside the premises. At our Formulation unit, treated effluent is further processed through a Reverse Osmosis (RO) plant and reused in cooling towers, enabling efficient water reuse and conservation. Our Panoli unit also operates as a ZLD facility, with treated wastewater being reused within the plant.

At our Tarapur and Savli units, Zero Liquid Discharge systems have not yet been implemented. However, Effluent Treatment Plants (ETPs) are in place to ensure that wastewater is treated in compliance with applicable regulatory requirements before disposal. We continue to evaluate opportunities for implementing ZLD systems at these locations, considering operational and technical feasibility.

The Company remains committed to strengthening its wastewater management practices. We will continue to enhance water conservation initiatives and evaluate suitable measures to improve water reuse across our manufacturing facilities, in line with our commitment to responsible environmental management.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	mg/nm3	49.32	58.69
Sox	mg/nm3	23.15	39.22
Particulate matter (PM)-	mg/nm3	171.18	182.61
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others –		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. During the reporting period, the Company did not undertake any independent assessment, evaluation or assurance of the disclosures reported under this section through an external agency. We continue to maintain internal processes and governance mechanisms to monitor compliance with applicable policies, regulatory requirements and responsible business practices. Any future independent assessments or assurance, where considered appropriate, will be undertaken in line with the Company's governance and reporting requirements.

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	36971	35515
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	12940	12125
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000081683	0.000008780
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000168610	0.000196666
Total Scope 1 and Scope 2 emission intensity in terms of physical output		11.97	11.35
Total Scope 1 and Scope 2 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.

No. During the reporting period, the Company did not undertake any independent assessment, evaluation or assurance of the disclosures reported under this section through an external agency. We continue to maintain internal processes and governance mechanisms to monitor compliance with applicable policies, regulatory requirements and responsible business practices. Any future independent assessments or assurance, where considered appropriate, will be undertaken in line with the Company's governance and reporting requirements.

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

Yes. The Company continues to pursue various initiatives to reduce Greenhouse Gas (GHG) emissions by improving energy efficiency, increasing the use of cleaner sources of energy and promoting environmentally responsible practices across its manufacturing operations. We regularly review our operations to identify opportunities for reducing energy consumption and enhancing operational efficiency.

As part of these efforts, we continue to utilise solar power at select manufacturing facilities to supplement our energy requirements and reduce dependence on conventional sources of electricity. Our energy conservation initiatives also include the use of energy-efficient lighting systems, optimisation of plant and equipment and maintenance of thermal insulation for critical process equipment to minimise energy losses and improve process efficiency.

In addition to operational improvements, we continue to undertake plantation activities within and around our manufacturing facilities and encourage employees to adopt energy conservation practices in their day-to-day activities. These initiatives complement our efforts to reduce the overall environmental footprint of our operations.

The Company remains focused on strengthening the performance of these existing initiatives and will continue to evaluate opportunities to improve energy efficiency and reduce GHG emissions across its facilities.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	26.664	24.613
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Hazardous waste (G)	3767.548	1963.025
Other non-hazardous waste generated	-	-
Total (A+B + C + D + E + F + G + H)	**3794**	**1988**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000621	0.000000366
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000012817	0.000008207
Waste intensity in terms of physical output	0.91	0.47
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	26.664	24.613
(ii) Re-used	47.357	39.22
(iii) Other recovery operations	0	0
Total	**74.021**	**69.833**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1496.361	1456.01
(ii) Landfilling	1077.355	467.795
(iii) Other disposal operations	746.47	0
Total	**3320.186**	**1923.81**

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.

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.

No. During the reporting period, the Company did not undertake any independent assessment, evaluation or assurance of the disclosures reported under this section through an external agency. We continue to maintain internal processes and governance mechanisms to monitor compliance with applicable policies, regulatory requirements and responsible business practices. Any future independent assessments or assurance, where considered appropriate, will be undertaken in line with the Company's governance and reporting requirements.

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 has established a comprehensive waste management framework across its manufacturing facilities to ensure that waste is handled, stored, treated and disposed of in a safe and environmentally responsible manner. We follow defined operating procedures for the segregation, collection, storage and disposal of hazardous and non-hazardous waste, while ensuring compliance with applicable environmental regulations and maintaining appropriate records for monitoring and traceability.

Hazardous waste generated during our manufacturing processes, including ETP sludge, spent carbon, spent solvents, distillation residue and other process waste, is managed through authorised treatment, recycling, co-processing or disposal facilities, as applicable. Wherever technically feasible, we recover and reuse solvents and other process materials within our operations to minimise waste generation and optimise resource utilisation. Our Effluent Treatment Plants (ETPs) and other treatment systems further support the effective treatment of wastewater and help reduce the environmental impact of our operations.

As part of our efforts to minimise the use of hazardous and toxic chemicals, we continue to evaluate process improvements, improve resource efficiency and explore opportunities for material recovery and reuse without compromising product quality or regulatory compliance. These initiatives help reduce the consumption of raw materials while supporting responsible manufacturing practices.

Non-hazardous waste, including plastic waste, packaging materials and e-waste, is segregated at source and disposed of through authorised recyclers or agencies in accordance with applicable regulatory requirements. We also conduct periodic reviews of our waste management practices to identify opportunities for improvement and strengthen environmental performance across our manufacturing facilities.

Through these initiatives, the Company continues to promote responsible waste management practices, optimise resource utilisation and minimise the environmental impact of its operations.

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			

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					

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				

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:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

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.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Transport Facility given to Management Personnels/Employees)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable as we do not have any operations or offices located in or around ecologically sensitive areas.

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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable	-	No specific new initiatives or innovative technologies were undertaken during the reporting period to improve resource efficiency or reduce the impact of emissions, effluent discharge or waste generation. The Company continued to operate and optimise its existing environmental management systems and pollution control infrastructure across its manufacturing facilities.	Existing environmental management systems continued to support regulatory compliance and effective management of emissions, effluent and waste across the Company's operations.

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

Yes. The Company has established a Business Continuity and Disaster Management Plan across its manufacturing facilities to ensure preparedness and effective response to emergencies that may impact people, assets or business operations. We have defined procedures to manage situations such as fire, chemical spills, equipment failure, natural calamities and other emergency conditions through structured response protocols, clearly defined roles and responsibilities, evacuation procedures and communication mechanisms. Regular mock drills, employee awareness programmes and periodic reviews are conducted to assess the effectiveness of the plan and strengthen emergency preparedness. Through these measures, we continue to enhance operational resilience and ensure continuity of critical business operations.

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?

During the reporting period, the Company did not identify any significant adverse environmental impacts arising from its value chain.

Nevertheless, we recognise the importance of promoting responsible environmental practices across our value chain. Environmental expectations are communicated to suppliers through our Supplier Code of Conduct, which requires compliance with applicable environmental laws and responsible operational practices. We also assess critical suppliers through our supplier evaluation and audit processes, which include environmental compliance as one of the key assessment parameters. These measures help us encourage responsible environmental practices and strengthen environmental performance across our value chain.

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

More than 50%

The Company follows a risk-based approach for assessing its critical suppliers and business partners. We assess suppliers representing more than 50% of our raw material procurement through a structured supplier evaluation process that includes environmental compliance, occupational health and safety, statutory compliance and responsible business practices.

Our Supplier Code of Conduct, supplier assessments and periodic audits support the evaluation of environmental practices and encourage continual improvement among our key suppliers. Through this approach, we continue to strengthen environmental performance across our value chain while promoting responsible sourcing practices.

8. How many Green Credits have been generated or procured:

a) By the listed entity - 1000

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with four trade and industry chambers/associations. Through these affiliations, we engage with industry peers, regulatory bodies and other stakeholders to remain updated on industry developments, regulatory changes and emerging best practices. These associations also provide a platform for knowledge sharing, policy advocacy and collaboration on matters relevant to the pharmaceutical and chemical industries.

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
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
Not Applicable	During the reporting period, no adverse orders relating to anti-competitive conduct were passed against the Company by any regulatory authority.	Not Applicable

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
Not Applicable	The Company did not advocate any specific public policy positions during the reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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
No Social Impact Assessments (SIA) were conducted by the Company during the current financial year, as there were no projects requiring such assessments under applicable laws.				

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The Company has not undertaken any projects during the current financial year that require ongoing Rehabilitation and Resettlement (R&R) activities						

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

The Company has established mechanisms to receive and address grievances from communities residing around its operational locations. We encourage community members to raise concerns through structured engagement channels, including grievance registers maintained during community outreach activities. Concerns received through these channels are reviewed by the designated team, and appropriate actions are taken to address them in a timely manner.

In addition to the grievance mechanism, we maintain regular engagement with local communities through our CSR initiatives in the areas of healthcare, education, sanitation, skill development and environmental sustainability. Feedback and suggestions received during these interactions help us understand community expectations and strengthen our CSR initiatives. Community members may also reach out to us through the 'Contact Us' section available on the Company's website, providing an additional channel for submitting queries, feedback or grievances.

Through these mechanisms, the Company continues to foster transparent communication and build positive relationships with the communities in and around its areas of operation.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2%	6%
Directly from within India	55%	64%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	9.88%	9%
Semi – urban	55.56%	38%
Urban	0%	37%
Metropolitan	34.56%	16%

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. No Social Impact Assessment (SIA) was undertaken during the reporting period. Accordingly, no negative social impacts requiring mitigation were identified.	Not Applicable. As no negative social impacts were identified through a Social Impact Assessment during the reporting period, no corrective or mitigation actions were required.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No

(b) From which marginalized /vulnerable groups do you procure? – Not Applicable

(c) What percentage of total procurement (by value) does it constitute? – Not Applicable

The Company follows a transparent and uniform procurement process for the selection of suppliers, with procurement decisions based on quality, technical capability, commercial competitiveness, reliability and compliance with applicable regulatory and ethical requirements. Our Supplier Code of Conduct establishes a common set of expectations for all suppliers and promotes responsible business practices across the supply chain.

While we procure goods and services from a diverse supplier base, including MSMEs, the Company does not have a formal preferential procurement policy that provides preference to suppliers comprising marginalized or vulnerable groups. We will continue to review our procurement practices and evaluate opportunities to strengthen supplier diversity in line with our business requirements.

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
Not Applicable	The Company did not own or acquire any intellectual property based on traditional knowledge during the reporting period.	Not Applicable	Not Applicable	Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Support towards Health, Education, Social Welfare, Welfare of Armed Forces Veterans and Promotion of Animal Welfare	Refer Note	Refer Note

The Company undertook CSR initiatives across the areas of healthcare, education, social welfare, welfare of armed forces veterans and promotion of animal welfare during the reporting period. Owing to the nature and outreach of these programmes, the exact number of beneficiaries and the percentage of beneficiaries from vulnerable and marginalized groups could not be determined with reasonable accuracy. However, our CSR initiatives are designed to create a positive social impact and support communities, including vulnerable and underserved sections of society, wherever applicable.

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured framework to receive, record and address consumer complaints and feedback, ensuring that customer concerns are handled promptly and effectively. We provide multiple communication channels for consumers to share product-related queries, complaints or suggestions, including the dedicated 'Contact Us' section on our website, email and postal correspondence.

Upon receipt, each complaint or feedback is logged through the Company's internal tracking mechanism and reviewed by the concerned functional teams for appropriate investigation and resolution. We acknowledge customer concerns, undertake necessary corrective actions and communicate the resolution in a timely manner, while maintaining proper records of all interactions.

Beyond complaint resolution, our consumer feedback mechanism serves as an important input for continuous improvement. Periodic reviews of customer feedback help identify recurring trends and improvement opportunities, enabling the Company to strengthen product quality, packaging, customer service processes and overall consumer experience. Corrective and preventive measures are implemented, wherever required, to address the underlying causes of complaints and enhance operational effectiveness.

The Company remains committed to maintaining high standards of product quality, transparency and customer satisfaction by fostering a responsive grievance redressal system and continually improving its products and services based on consumer feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a Percentage of total Turnover
Environmental and social parameters relevant to the product	Not Applicable. The Company's products are pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs), which are prescribed or procured by licensed healthcare professionals and institutional customers. Accordingly, the products do not carry specific environmental or social parameter information that would result in turnover under this category.
Safe and responsible usage	A significant portion of the Company's turnover is generated from pharmaceutical formulations that carry statutory product information in accordance with applicable regulatory requirements. Product labels and accompanying information include details relating to dosage, method of administration, storage conditions, precautions, batch details and expiry, enabling safe and responsible use by healthcare professionals and patients.
Recycling and/or safe disposal	Not Applicable. The Company's products do not carry dedicated recycling or disposal information beyond the applicable regulatory requirements. However, we comply with all relevant environmental laws and regulations governing the manufacture, handling and disposal of pharmaceutical products and associated waste, including applicable Extended Producer Responsibility (EPR) requirements, wherever relevant.

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

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	-	-	-	-	-	-

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

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.The Company has established an Enterprise Risk Management (ERM) framework that integrates cyber security and data privacy risks within its overall risk management process. Our Risk Management Committee oversees the identification, assessment, mitigation and monitoring of key business risks, including those relating to information security, cyber threats and protection of digital assets.

The Risk Management Policy provides the governance framework for managing such risks by strengthening internal controls, periodically reviewing the risk landscape and implementing appropriate mitigation measures. We continually monitor emerging cyber security and data privacy risks to enhance operational resilience and safeguard business information.

While the Company does not maintain a standalone publicly available Cyber Security Policy, cyber security and information security risks are addressed through the Risk Management Policy, which is aligned with the principles of ISO 31000:2018 and incorporates recognised enterprise risk management practices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, the Company did not encounter any material incidents requiring corrective action relating to advertising practices, delivery of essential services, cyber security and customer data privacy, recurrence of product recalls, or regulatory actions concerning the safety of its products or services. We continue to maintain appropriate governance mechanisms, internal controls and monitoring processes to identify potential risks and support compliance with applicable regulatory requirements.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches- Nil

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

c. Impact, if any, of the data breaches- Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the Company's pharmaceutical products and services is made available through multiple channels depending on the stakeholder group. We disseminate product and market-related information through recognised industry platforms such as ORG, Pharmatrac, Pharmarack, IQVIA and S&P Global, which provide subscription-based market intelligence, including sales performance, market share and product positioning. In addition, statutory product information is made available through product cartons and package inserts in accordance with applicable regulatory requirements, enabling healthcare professionals and consumers to access essential product-related information.

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

The Company is committed to promoting the safe and responsible use of its pharmaceutical products through clear and compliant product information. Our pharmaceutical formulations are accompanied by package inserts and labelling that contain essential information, including therapeutic indications, dosage instructions, method of administration, contraindications, precautions, storage conditions and other relevant safety information as prescribed under applicable regulations.

We encourage consumers to use our products strictly under the guidance of qualified medical practitioners and advise them to consult their healthcare provider whenever additional clarification or medical advice is required. This approach helps support the safe, effective and responsible use of our products.

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

The Company has established processes to comply with applicable regulatory requirements relating to the discontinuation of pharmaceutical products. Where required, we notify the relevant regulatory authorities, including the National Pharmaceutical Pricing Authority (NPPA), regarding the discontinuation of scheduled formulations within the prescribed timelines. Depending on the regulatory requirements and the nature of the product, appropriate communications or public notices may also be issued to ensure transparency and minimise any potential impact on patients, healthcare professionals and other stakeholders.

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)

Product information displayed over and above statutory requirements: No. The Company complies with all applicable regulatory requirements governing the labelling and packaging of pharmaceutical products. Our product labels include all mandatory information prescribed under the relevant regulations, such as dosage instructions, batch number, manufacturing and expiry dates, storage conditions and other statutory particulars. No additional non-mandatory product information is displayed beyond the applicable legal requirements.

Consumer satisfaction survey: No. The Company did not conduct a formal consumer satisfaction survey during the reporting period. However, we undertake Post-Marketing Surveillance (PMS) studies for new drug approvals, wherever mandated by the Drugs Controller General of India (DCGI), to monitor product safety, efficacy and performance under actual usage conditions. In addition, consumer complaints received through the established grievance mechanism are investigated by the concerned teams, and appropriate corrective actions are implemented, wherever necessary.

Independent Auditor's Report

To
The Members of
Bajaj Healthcare Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bajaj Healthcare Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, 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.

2. 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 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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

4. 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition (Refer note 2.1 of the financial statement for revenue recognized during the year and note 42 for disaggregate revenue information under Ind AS 115) The Company's revenue principally comprises of sales of active pharmaceutical ingredients and is recognised in accordance with the accounting policy described In Note 2.1 to the accompanying financial statements. The Company recognises revenue when control of the goods is transferred to the customer, which is determined in accordance with the arrangement with the customers but generally occurs on delivery to the customer. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract.	**Our audit procedures relating to revenue recognition included, but were not limited, to the following:** ❖ 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;

Key audit matters	How our audit addressed the key audit matters
We have identified recognition of revenue as key audit matter since the Company and its external stakeholders focus on revenue as a key performance measure, which could create an incentive for revenue to be overstated or recognised before control has been transferred. Due to the aforesaid factors and as per the requirements of Standards of Auditing, revenue recognition is determined to be an area involving significant risk and hence, required significant auditor attention.	❖ Performed analytical review procedures which includes ratio analysis and variance analysis on revenue recognized 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.
Discontinued Operations (Refer note 2.18 for the accounting policy related Discontinued Operations of the financial statements) (Refer Note 48 related to Discontinued Operations as presented in financial statements) During the financial year ("FY") 2023-24, the Board of Directors, at its meeting held on 28 June 2023, had approved a plan to sell four units of the Company situated at Tarapur and a land parcel at Dahej (collectively referred to as the "Disposal Group"). Accordingly, the Company classified the assets and liabilities relating to the Disposal Group as held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Of the four units, one unit was sold during FY 2023-24 and another during FY 2025-26. The Company continues to classify the assets and liabilities relating to the remaining Disposal Group as held for sale, as the criteria prescribed under Ind AS 105 continue to be met. Further, the Company has identified the Disposal Group as a discontinued operation under Ind AS 105 and has complied with the related presentation and disclosure requirements prescribed therein. 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. Net Loss from discontinued operations in respect of units as above for the year ended 31 March 2026 is ₹511.69 lakhs which has been presented as single line item in Statement of Profit and Loss with detailed disclosures in note 48. We have identified Discontinued Operations as a key audit matter considering the significance of the disposal group to the overall financial statements. Further, the aforesaid valuation of the assets and liabilities involved significant estimates and management judgement, requiring special auditor attention in the current year audit.	**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; ❖ For the Sale during the year, verified the sale agreement and traced the sale proceeds received to Bank Statement and recomputed Gain/loss, additionally ensured asset has been discarded from Fixed Asset register ❖ 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 will not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 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) 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), 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

    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 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 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 46 to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2026.

        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 2026.

        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 2026.

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(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 50(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

            Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

        As stated in note 39 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 43 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Yashwant M. Jain
Partner
Membership No.: 118782
UDIN: 26118782XYHJVL9306

Place: Mumbai
Date: 08 May 2026

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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year, and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Survey No. 587-589 & 1818 Village, Mouje, Gothada, Savli Karachia Road, Savli, Vadodara with gross carrying values of ₹5,376.55 Lakhs as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) 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. As disclosed in Note 17.1, the monthly returns or statements, in respect of the working capital limits, have been filed by the Company with such banks and such returns or statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to ₹810 Lakhs (year-end balance ₹1,085 Lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to 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	FY-2007-08	CESTAT, Mumbai
Income Tax Act, 1961	Income Tax	32.91	Nil	FY-2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	17.82	Nil	FY-2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	14.42	Nil	FY-2019-20	Commissioner of Income Tax (Appeals)
Goods and Service tax Act, 2017	Central Goods and Service tax Act, 2017	117.46	Nil	FY 2018-19 to FY 2022-23	Commissioner (Appeals)
Custom Duty*	Central Excise Act 1944 and Customs Act 1962	365.25	Nil	December 2003 to December 2005	CESTAT Mumbai

* Appeal filed by the department

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution and representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion, and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long-term purposes.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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 whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Yashwant M. Jain
Partner
Membership No.: 118782
UDIN: 26118782XYHJVL9306

Place: Mumbai
Date: 08 May 2026

Annexure B

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 2026, 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Yashwant M. Jain
Partner
Membership No.: 118782
UDIN: 26118782XYHJVL9306

Place: Mumbai
Date: 08 May 2026

Balance Sheet as at 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipment	3.1	21,755.52	22,167.27
(b) Right of Use Assets	3.2	2,966.96	1,537.18
(c) Capital Work in Progress	3.3	794.14	344.85
(d) Other Intangible Assets	3.4	98.18	140.36
(e) Intangible Assets Under Development	3.5	-	-
(f) Financial Assets			
i) Investments	4	0.33	0.33
ii) Other Financial Assets	5	1,369.62	275.00
(g) Non current tax Assets (Net)	6A	370.74	572.98
(h) Deferred tax Assets (Net)	6B	1,065.01	1,889.52
Total Non Current Assets		**28,420.50**	**26,927.49**
Current Assets			
(a) Inventories	7	21,600.96	16,188.77
(b) Financial Assets			
i) Trade Receivables	8	23,385.38	25,167.42
ii) Cash and Cash Equivalents	9A	3,723.54	260.38
iii) Bank Balance other than(ii) above	9B	75.19	406.18
iv) Other Financial Assets	10	522.67	3,343.18
(c) Other Current Assets	11	7,600.48	3,460.22
Total Current Assets		**56,908.22**	**48,826.15**
Non Current assets classified as Held for sale	35	6,993.00	7,550.98
Total Assets		**92,321.72**	**83,304.62**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,683.13	1,579.16
(b) Other Equity	13	51,617.10	45,037.26
Total Equity		**53,300.23**	**46,616.42**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	14	4,756.57	6,466.50
ii) Lease Liabilities	15	1,263.91	25.40
(b) Provisions	16	717.85	498.10
Total Non-Current Liabilities		**6,738.33**	**6,990.00**
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	17	18,589.77	15,795.92
ii) Lease Liabilities	15	298.83	37.19
iii) Trade Payables			
Total outstanding dues of Micro and Small enterprises	18	654.12	844.01
Total outstanding dues of creditors other than Micro and Small enterprises		10,873.87	9,140.20
iv) Other Financial Liabilities	19	350.06	575.57
(b) Other Current Liabilities	20	122.11	707.41
(c) Provisions	21	102.40	126.33
Total Current Liabilities		**30,991.16**	**27,226.63**
Liabilities directly associated with Assets held for sale	34	1,292.00	2,471.57
Total Liabilities		**39,021.49**	**36,688.20**
Total Equity and Liabilities		**92,321.72**	**83,304.62**

The accompanying material accounting policy information and notes are part of the Financial Statement

As per our Report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

For and on behalf of the Board of Directors

Yashwant Jain
Partner
Membership No. 118782

Place: Mumbai
Date: 08 May 2026

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Champalal Jain
Managing Director
DIN : 00226137

Rohan Parekh
Chief Financial Officer

Monica Tanwar
Company Secretary
M. No.: A35334

Place: Thane
Date: 08 May 2026

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Continuing Operations			
Income			
Revenue from Operations	22	61,103.14	54,260.24
Other Income	23	713.39	1,940.44
Total Income (A)		**61,816.53**	**56,200.68**
Expenses			
Cost of Material Consumed	24	30,619.95	30,710.90
Changes in Inventory of Finished Goods and Work-in-progress	25	1,019.54	(2,066.37)
Employee Benefits Expense	26	6,275.26	5,705.83
Finance Costs	27	2,223.37	2,790.44
Depreciation and Amortization Expenses	28	2,754.84	2,791.78
Other Expenses	29	12,706.61	11,667.33
Total Expenses (B)		**55,599.57**	**51,599.91**
Profit before Exceptional Items and Tax Expense from Continuing Operations		**6,216.96**	**4,600.77**
Exceptional Items	29.2	(3,324.66)	-
Profit before tax from continuing operations [C = (A-B) + Exceptional Items]		**2,892.30**	**4,600.77**
Less: Tax Expense:			
Current Tax		-	-
Current tax of earlier years		-	-
Deferred Tax		761.26	307.89
Total Tax Expenses (D)		**761.26**	**307.89**
Profit after tax from Continuing Operations [(E)= (C-D)]		**2,131.04**	**4,292.88**
Discontinued Operations			
Loss before Tax from Discontinued Operations (F)	48	(511.69)	(401.11)
Tax Expense/(Credit) of Discontinued Operations (G)		42.74	(57.78)
Loss after Tax from Discontinued Operations H = (F-G)		**(554.43)**	**(343.33)**
Profit After Tax for the year (E+H)		**1,576.61**	**3,949.55**
OTHER COMPREHENSIVE INCOME:			
Continuing Operations			
A 1. Items not to be reclassified to profit or loss in subsequent periods	37a(iii)	81.49	183.09
2. Income tax relating to items that will not be reclassified to profit or loss		(20.51)	(46.08)
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		**60.98**	**137.01**
Discontinued Operations			
(i) Items that will not be reclassified to profit or loss in subsequent periods		-	-
(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 in subsequent periods		-	-
(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		**60.98**	**137.01**
Total Comprehensive Income for The Year		**1,637.59**	**4,086.56**
Earnings per Equity Share (nominal value of per share ₹5 each)			
Basic Earnings per Equity Share - Continuing Operations	30	6.73	14.45
Diluted Earnings per Equity Share - Continuing Operations		6.72	14.26
Basic Earnings per Share - Discontinued Operations		(1.75)	(1.16)
Diluted Earnings per Share - Discontinued Operations		(1.75)	(1.14)
Basic Earnings per Share - Total Operations		4.98	13.29
Diluted Earnings per Share - Total Operations		4.97	13.12

The accompanying material accounting policy information and notes are part of the Financial Statement

As per our Report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Yashwant Jain
Partner
Membership No. 118782

Place: Mumbai
Date: 08 May 2026

For and on behalf of the Board of Directors

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Champalal Jain
Managing Director
DIN : 00226137

Rohan Parekh
Chief Financial Officer

Monica Tanwar
Company Secretary
M. No.: A35334

Place: Thane
Date: 08 May 2026

Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**2,380.61**	**4,199.66**
From continuing operations	2,892.30	4,600.77
From discontinued operations	(511.69)	(401.11)
Adjustments for:		
Depreciation and amortisation expense (refer note 28)	2,754.84	2,791.78
Profit on sale of property plant & equipment	(15.39)	-
Finance cost (refer note 27)	2,223.37	2,790.44
Interest on fixed deposits	(31.18)	(50.59)
Interest income on security deposit	-	(0.40)
Unrealised foreign exchange gain (net)	(651.41)	(385.62)
Exceptional item (refer note 29.2)	3,324.66	-
Share based compensation expenses	101.25	-
Liabilities not required written back	-	(578.38)
Allowance for expected credit loss	300.00	75.00
Operating profit before working capital changes	**10,386.75**	**8,841.89**
Adjustments for:		
(increase)/decrease in other non-current and current assets, other non-current and current financial assets	(2,394.40)	1,102.04
(increase)/decrease in trade receivable	2,133.45	(6,832.80)
(increase)/decrease in inventories	(5,412.19)	(1,784.95)
Increase in non-current and current liabilities, non-current and current financial liabilities	892.28	1,294.46
Cash generated from operations	**5,605.89**	**2,620.64**
Income tax paid (net of refunds)	202.24	(458.59)
Net cash flow from operating activities (a)	**5,808.13**	**2,162.05**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including capital work-in-progress, capital advances and other intangible assets)	(4,334.96)	(1,153.85)
Proceeds from sale of Property, Plant and Equipment	289.46	11.00
Interest received on fixed deposits	31.18	50.59
Amount paid for investment in Genrx	(810.00)	-
Redemption of Fixed Deposits	202.65	-
Investment in Fixed Deposits	(156.28)	(389.25)
Net cash used in investing activities (b)	**(4,777.95)**	**(1,481.51)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share warrants (net of expenses)	5,260.80	14,969.75
Repayment of long term borrowing	(3,066.59)	(4,263.18)
Proceeds from long term borrowing	96.15	4,500.00
Proceeds / (Repayment) of short term borrowing (net)	2,992.78	(12,764.87)
Principal payment of lease liabilities	(310.96)	(8.19)
Interest payment of lease liabilities	(106.40)	(4.72)
Interest paid	(2,116.97)	(2,790.44)
Dividend paid	(315.83)	(275.98)

Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Cash (used in) / from financing activities (C)	**2,432.98**	**(637.63)**
Net increase in Cash & Cash Equivalents (A+B+C)	**3,463.16**	**42.91**
Cash and Cash equivalents at the beginning of the year	**260.38**	**217.47**
Cash and Cash equivalents at the end of the year (Refer Note 9A)	**3,723.54**	**260.38**

Notes:

1. The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

2. Figures in brackets indicate cash outflow.

3. Refer Note 14.2 and Note 34.1 for reconciliation of borrowings and Note 40(b) for reconciliation of lease liabilities.

The accompanying material accounting policy information and notes are part of the Financial Statement

As per our Report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Yashwant Jain
Partner
Membership No. 118782

Place: Mumbai
Date: 08 May 2026

For and on behalf of the Board of Directors

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Champalal Jain
Managing Director
DIN : 00226137

Rohan Parekh
Chief Financial Officer

Monica Tanwar
Company Secretary
M. No.: A35334

Place: Thane
Date: 08 May 2026

Statement of Change in Equity for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	No of Shares	Equity Share Capital
Balance as at 1 April 2024	**2,75,98,400**	**1,379.92**
Add: Issued during the year	39,84,852	199.24
Balance as at 31 March 2025	**3,15,83,252**	**1,579.16**
Add: Issued during the year	20,79,409	103.97
Balance as at 31 March 2026	**3,36,62,661**	**1,683.13**

B Other Equity

	Reserves and Surplus					Total
	Share warrants	Securities premium	Retained Earnings	Share based compensation reserves	Remeasurement of defined benefit plans	
Balance as on 1 April 2024	-	-	26,738.19	-	(282.02)	26,456.17
Profit for the year	-	-	3,949.55	-	-	3,949.55
Re-measurements of post employement benefits (Net of tax effect)			-	-	137.01	137.01
Premium on shares issued during the year	-	13,013.41	-	-	-	13,013.41
Issued during the year	1,757.10	-	-	-	-	1,757.10
Dividend Paid	-	-	(275.98)	-	-	(275.98)
Balance as at 31 March 2025	**1,757.10**	**13,013.41**	**30,411.76**	**-**	**(145.01)**	**45,037.26**
Profit for the year	-	-	1,576.61	-	-	1,576.61
Re-measurements of post employement benefits (Net of tax effect)	-	-	-	-	60.98	60.98
Share based compensation to employees	-	-	-	101.25	-	101.25
Conversion of Share warrants into Equity Shares	(1757.10)	-	-	-	-	(1757.10)
Preimum on shares issued upon warrant conversion (Net of expenses)	-	6,913.93	-	-	-	6913.93
Dividend Paid	-	-	(315.83)	-	-	(315.83)
Balance as at 31 Mar 2026	**-**	**19,927.34**	**31,672.54**	**101.25**	**(84.03)**	**51,617.10**

The accompanying material accounting policy information and notes are part of the Financial Statement

As per our Report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Yashwant Jain
Partner
Membership No. 118782

Place: Mumbai
Date: 08 May 2026

For and on behalf of the Board of Directors

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Champalal Jain
Managing Director
DIN : 00226137

Rohan Parekh
Chief Financial Officer

Monica Tanwar
Company Secretary
M. No.: A35334

Place: Thane
Date: 08 May 2026

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

1 Corporate Information

Bajaj Healthcare Ltd (the "Company") is a listed entity incorporated in India, under the provisions of the Companies Act,1956 applicable. The Company's shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India ("NSE"). The registered office of the Company is located at 602-606, Bhoomi Velocity, Wagle Industrial Estate, Thane(West), Maharashtra, 400604, India. The Company's Corporate Identification Number (CIN) is L99999MH1993PLC072892. The Company is engaged in activities manufacturing, developing and marketing a wide range of Active Pharmaceutical Ingredients (APIs) & Formulations. The Company has its manufacturing locations situated in the states of Maharashtra and Gujarat, with activities extending to both domestic and global markets. The financial statements have been authorised for issue by the Board of Directors at their meeting held on 08 May 2026.

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 (the "Act"), amended from time to time and rules framed thereunder and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

Rounding of amounts

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakh or decimal thereof, except when otherwise indicated.

Current and Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and deferred tax liabilities are always disclosed as non-current.

Historic cost convention

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair value, viz employee benefit plan assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1B Significant Accounting Judgements, Estimates and Assumptions

Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments & 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.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Judgements:

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.

Estimates:

Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. The Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Recoverability of Trade Receivables

The Company applies judgement in estimating the expected credit loss allowance for trade receivables. 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.

Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 32 of financial statements.

2 Material accounting policy information

2.1 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred at point in time, usually upon despatch from Factory or upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 60 to 180 days from the shipment or delivery of goods or services as the case may be depending on product and geographic region.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.2 Property, Plant and Equipment ('PPE') and Capital work-in-progress

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of PPE and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives of PP&E of the company are as follows:

Property, plant and equipment	Useful Life
Buildings	30 years
Plant and Equipment	20 years
Furniture and Fixtures	8 years
Vehicles	8 years
Office Equipment	5 years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date together with cost which are directly attributable to it.

2.3 Leases

The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

2.4 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The estimated useful lives of Intangible Assets of the company are as follows:

Intangible Assets	Useful Life
Computer Software	3 Years

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets.

2.5 Investments

Investments are recognised initially at fair value. Transaction costs directly attributable to the acquisition of financial assets are included in the initial measurement, except for financial assets measured at fair value through profit or loss, for which transaction costs are recognised in the Statement of Profit and Loss.

Subsequent measurement of investments is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Accordingly, investments are measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), as applicable, in accordance with Ind AS 109 – Financial Instruments."

2.6 Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.9 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads (being allocated on the basis of normal operating capacity) net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on FIFO basis.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

2.10 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.11 Borrowings:

Borrowings are initially recognized at fair value net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees incurred in obtaining loan facilities are recognised as transaction costs of the related borrowings to the extent that it is probable that the borrowing facility will be utilised. In this case the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down the fee is capitalized as a pre -payment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss as other gains / (losses). Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Contingent Liabilities & Commitments

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

2.14 Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

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 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

The Company provides for compensated absences based on the actuarial valuation carried out at the reporting date. The obligation is recognised based on the terms of the Company's leave policy and is measured using the projected unit credit method.

The liability is classified as current or non-current based on the Company's right to defer settlement beyond twelve months from the reporting date. The portion for which the Company has an unconditional right to defer settlement beyond twelve months is classified as non-current."

2.15 Tax Expenses

i. The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax

ii. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.16 Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Contract Balances

Trade Receivables - A Trade receivable represents the Company's right to an amount of consideration that is unconditional.

Interest Income - Interest Income from a Financial Assets is recognised using effective interest rate method.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Dividend Income - Dividend Income is recognised when the Company's right to receive the amount has been established.

Any Other Income - Income other than Dividend and Interest as described above and any other income covered under other IND-AS is recognised only when it is reasonable certain that amount will be collected or when amount is actually received by the Company.

2.17 Financial Instruments

i. Financial Assets

a. Initial Recognition and Measurement

Except for Trade Receivables, financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured 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. Trade receivables arising from contracts with customers are initially recognised at the transaction price determined in accordance with Ind AS 115 – Revenue from Contracts with Customers, as they generally do not contain a significant financing component.

b. Subsequent Measurement

- Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

- Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

- Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

c. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward- looking estimates are analysed if there is a significant change in collection pattern.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk.

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.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

b Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.18 Non-current assets held for Sale and Discontinued operations

Assets are classified as non-current assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Assets held for sale are neither depreciated nor amortised.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/distribution classification is regarded met only when the assets or disposal company is available for immediate sale/distribution in its present condition, subject only to terms that are usual and customary for sales/distribution of such assets (or disposal company), its sale/distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/distribution of the asset or disposal company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided in Note 48. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share if any. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

2.20 Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Managing Director of the Company has been identified as being the Chief Operating Decision Maker.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

2.21 Dividend Distribution Policy

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy. The Dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

2.22 Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards which are effective from / after 1 April 2025.

Lack of exchangeability – Amendments to Ind AS 21

MCA vide notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective from the date of their publication in the Official Gazette, i.e., 7 May 2025. The amendment did not have any impact on the Company's financial statements as there were no material transactions or balances involving non-exchangeable currencies during the year.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

  In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

  The amendments are effective from the date of their publication in the Official Gazette, i.e., 13 August 2025. The amendments have resulted in additional disclosures (refer Note 14), but have not had an impact on the classification of the Company's liabilities as at the balance sheet date.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments are effective from the date of their publication in the Official Gazette, i.e., 13 August 2025. The amendments do not have any material impact on the Company's Financial Statements as the Company does not have supplier finance arrangements.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

  The amendments are effective from the date of their publication in the Official Gazette, i.e., 13 August 2025. The amendments do not have a material impact on the Company's Financial Statements.

2.23 New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The Company does not expect the amendment to have any material impact on its Financial Statements.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 3 Property Plant & Equipments

Note 3.1 Property Plant & Equipments

Particulars	Land	Factory Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixture	Computer	Office Equipment	Motor Vehicle	Office Premises	Residential Premises	Total
Gross Block as at 1 April 2024	**5,376.55**	**5,295.79**	**2,325.15**	**24,212.73**	**564.88**	**418.64**	**325.52**	**631.22**	**1,136.43**	**419.54**	**40,706.45**
Addition	-	-	39.13	1,103.63	2.42	12.96	1.69	-	-	-	1,159.83
Disposals / Adjustments	-	-	-	-	-	-	-	(21.13)	-	-	(21.13)
Gross Block as at 31 March 2025	**5,376.55**	**5,295.79**	**2,364.28**	**25,316.36**	**567.30**	**431.60**	**327.21**	**610.09**	**1,136.43**	**419.54**	**41,845.15**
Addition	-	306.44	5.38	1,611.14	14.90	23.37	7.29	130.53	-	-	2,099.05
Disposals / Adjustments	-	-	-	(155.92)	-	-	-	(57.70)	-	(3.38)	(217.00)
Gross Block as at 31 March 2026	**5,376.55**	**5,602.23**	**2,369.66**	**26,771.58**	**582.20**	**454.97**	**334.50**	**682.92**	**1,136.43**	**416.16**	**43,727.20**
Accumulated Depreciation as at 1 April 2024	**-**	**2,943.12**	**754.32**	**11,304.54**	**342.08**	**382.98**	**247.90**	**388.69**	**517.20**	**109.37**	**16,990.20**
Charge for the year	-	-	373.39	2,103.56	58.45	22.32	30.93	71.81	30.16	9.91	2,700.53
Disposals	-	-	-	-	-	-	-	(12.85)	-	-	(12.85)
Accumulated Depreciation as at 31 March 2025	**-**	**2,943.12**	**1,127.71**	**13,408.10**	**400.53**	**405.30**	**278.83**	**447.65**	**547.36**	**119.28**	**19,677.88**
Charge for the year	-	209.63	135.32	1,872.71	44.21	19.21	17.17	66.73	28.69	6.90	2,400.57
Disposals	-	-	-	(59.47)	-	-	-	(45.09)	-	(2.21)	(106.77)
Accumulated Depreciation as at 31 March 2026	**-**	**3,152.75**	**1,263.03**	**15,221.34**	**444.74**	**424.51**	**296.00**	**469.29**	**576.05**	**123.97**	**21,971.68**
Net Block as at 31 March 2025	**5,376.55**	**2,352.67**	**1,236.57**	**11,908.26**	**166.77**	**26.30**	**48.38**	**162.44**	**589.07**	**300.26**	**22,167.27**
Net Block as at 31 March 2026	**5,376.55**	**2,449.48**	**1,106.63**	**11,550.24**	**137.46**	**30.46**	**38.50**	**213.63**	**560.38**	**292.19**	**21,755.52**

Note

a. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company.

b. The Company has not revalued its Property, Plant and Equipment during the current year or the previous year.

c. The Company's Property, Plant and Equipment (except for leasehold property at N-178, Tarapur and the land and factory building at Panoli, Gujarat) have been charged as security for borrowings. Refer note 14.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 3.2 Right of Use Assets

Particulars	Leasehold Land and Buildings	Total
Gross Block as at 1 April 2024	**1,591.87**	**1,591.87**
Additions during the year	-	-
Disposals during the year	-	-
Gross Block as at 31 March 2025	**1,591.87**	**1,591.87**
Additions during the year	1,704.71	1,704.71
Disposals during the year	-	-
Gross Block as at 31 March 2026	**3,296.58**	**3,296.58**
Accumulated Depreciation as at 01 April 2024	**32.68**	**32.68**
Charge for the year (Refer Note 28 - Depreciation and Amortization Expense)	22.01	22.01
Disposals during the year	-	-
Accumulated Depreciation as at 31 March 2025	**54.69**	**54.69**
Charge for the year (Refer Note 28 - Depreciation and Amortization Expense)	274.93	274.93
Disposals during the year	-	-
Accumulated Depreciation as at 31 March 2026	**329.62**	**329.62**
Net Block as at 31 March 2025	**1,537.18**	**1,537.18**
Net Block as at 31 March 2026	**2,966.96**	**2,966.96**

Refer Note 40 for lease liability movement and other disclosures under Ind AS 116.

Note 3.3 Capital work in Progress

Particulars	Total
As at 01 April 2024	**480.38**
Additions during the year	646.45
Capitalised during the year	(781.98)
As at 31 March 2025	**344.85**
Additions during the year	1,399.50
Capitalised during the year	(950.21)
As at 31 March 2026	**794.14**

Capital work in Progress Ageing Schedule as at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress	794.14	-	-	-	794.14
Projects temporarily suspended	-	-	-	-	-
Total	**794.14**	**-**	**-**	**-**	**794.14**

Capital work in Progress Ageing Schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress	344.85	-	-	-	344.85
Projects temporarily suspended	-	-	-	-	-
Total	**344.85**	**-**	**-**	**-**	**344.85**

Note : There is no capital work-in-progress whose completion is overdue or has exceeded its cost as compare to its original plan as at 31 March 2026 and 31 March 2025.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 3.4 Other Intangible Assets

Particulars	Software	Total
Gross Block as at 1 April 2024	**-**	**-**
Additions during the year	209.60	209.60
Disposals during the year	-	-
Gross Block as at 31 March 2025	**209.60**	**209.60**
Additions during the year	36.08	36.08
Disposals during the year	-	-
Gross Block as at 31 March 2026	**245.68**	**245.68**
Accumulated Amortisation as at 01 April 2024	**-**	**-**
Charge for the year	69.24	69.24
Disposals during the year	-	-
Accumulated Amortisation as at 31 March 2025	**69.24**	**69.24**
Charge for the year (Refer Note 28 - Depreciation and Amortization Expense)	78.26	78.26
Disposals during the year	-	-
Accumulated Amortisation as at 31 March 2026	**147.50**	**147.50**
Net Block as at 31 March 2025	**140.36**	**140.36**
Net Block as at 31 March 2026	**98.18**	**98.18**

Note 3.5 Intangible Assets Under Development

Particulars	Total
As at 01 April 2024	**181.28**
Additions during the year	10.00
Capitalised during the year	(191.28)
As at 31 March 2025	**-**
Additions during the year	-
Capitalised during the year	-
As at 31 March 2026	**-**

There were no Intangible Assets under Development as at 31 March 2025 and 31 March 2026. Accordingly, the ageing schedule and completion schedule disclosures prescribed under Schedule III to the Companies Act, 2013 are not applicable.

4 Investments- Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments		
- Unquoted Investments carried at amortised cost		
500 (P.Y 500) Shares of Tarapur Environment Protection Society (Previously 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
	0.33	**0.33**
- Aggregate Amount of Unquoted Investments	0.33	0.33
- Aggregate Amount of impairment in value of Investments	-	-

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

5 Other Financial Assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good carried at amortised cost		
Fixed deposits with remaining maturity exceeding twelve months (Refer Note 5.1)	284.62	-
Amount paid towards acquisition of Genrx Pharmaceuticals Private Limited (Refer Note 5.2)	1,085.00	275.00
	1,369.62	**275.00**

5.1 Fixed deposits are under lien against bank guarantees issued in favour of statutory authorities and government authorities/entities.

5.2 In April 2025, the Company acquired Genrx Pharmaceuticals Private Limited (in Liquidation) ("Genrx"), as a going concern basis for a total consideration of ₹1085.00 lakhs. Against the same, an advance of ₹275.00 lakhs had been paid up to 31 March 2025, and additional payments of ₹810.00 lakhs have been made during the financial year ended 31 March 2026. On 3 June 2025, the Company filed an application with the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai, seeking certain reliefs and concessions necessary for the effective implementation of the acquisition and takeover of Genrx as a going concern. On 31 March 2026, the matter remained reserved before the Hon'ble NCLT for the final Order. Hence, Genrx has not been considered a subsidiary for consolidation purpose, pending requisite approvals from the NCLT, as control, defined under Ind AS 110 Consolidated Financial Statements is not established.

6A Non current tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions)	370.74	572.98
	370.74	**572.98**

6B Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,889.52	2,185.71
Deferred tax recognised in profit or loss	(761.26)	(307.89)
Deferred tax recognised in other comprehensive income	(20.51)	(46.08)
Deferred tax recognised on discontinued operations	(42.74)	57.78
Closing Balance	**1,065.01**	**1,889.52**

The tax effect of significant temporary differences that resulted in deferred tax assets / (liabilities) are as follows:

Particulars	As at 31 March 2025	Recognised in the Statement of profit and loss-Continuing Operations	Recognised in the Statement of profit and loss-Discontinued Operations	Recognised in other comprehensive income	As at 31 March 2026
Property Plant & Equipment and Intangible Assets	(59.71)	(163.18)	(42.74)	-	(265.63)
Provisions for Expected Credit Loss	165.78	75.51	-	-	241.29
Provision for Gratuity and Compensated Absences	157.17	69.80	-	(20.51)	206.46
Leases	(2.00)	23.25	-	-	21.25
Business Losses (Refer Note (a))	1,628.28	(807.44)	-	-	820.84
Others (Refer Note (b))	-	40.80	-	-	40.80
Total	**1,889.52**	**(761.26)**	**(42.74)**	**(20.51)**	**1,065.01**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

The tax effect of significant temporary differences that resulted in deferred tax assets / (liabilities) are as follows:

Particulars	As at 31 March 2024	Recognised in the Statement of profit and loss-Continuing Operations	Recognised in the Statement of profit and loss-Discontinued Operations	Recognised in other comprehensive income	As at 31 March 2025"
Property Plant & Equipment and Intangible Assets	243.01	(360.50)	57.78	-	(59.71)
Provisions for Expected Credit Loss	146.90	18.88	-	-	165.78
Provision for Gratuity and Compensated Absences	250.91	(47.66)	-	(46.08)	157.17
Leases	1.25	(3.25)	-	-	(2.00)
Business Losses (Refer Note (a))	1,543.64	84.64	-	-	1,628.28
Total	**2,185.71**	**(307.89)**	**57.78**	**(46.08)**	**1,889.52**

Notes:

a) Deferred tax asset recognised in respect of carried forward business losses represents the tax effect of such losses, which are available for set-off up to the financial year ending 31 March 2032, subject to the provisions of the Income-tax Act, 1961.

b) Represents deferred tax arising on share issue expenses deductible under the provisions of the Income-tax Act, 1961.

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at the lower of Cost or Net Realisable Value		
Raw Materials	12,986.98	7,614.66
Finished Goods	5,118.41	5,965.35
Work-in-Progress	753.81	926.41
Stores and Spares	1,635.31	1,392.45
Packing Materials	1,106.45	289.90
	21,600.96	**16,188.77**

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Unsecured Trade Receivables – considered good	24,344.04	25,826.08
Less: Allowance for expected credit loss (Refer Note 32)	(958.66)	(658.66)
	23,385.38	**25,167.42**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

8.1 Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for the following periods from the due date of payment							Total
	Unbilled	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	-	13,465.36	4,368.78	1,140.46	851.95	767.90	3,749.59	24,344.04
Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Gross Trade Receivables								**24,344.04**
Less: Allowance for expected credit loss								(958.66)
Net Trade Receivables								**23,385.38**

8.2 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for the following periods from the due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	8,829.94	9,423.24	955.91	170.95	3,852.75	2,593.29	25,826.08
Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Gross Trade Receivables								**25,826.08**
Less: Allowance for expected credit loss								(658.66)
Net Trade Receivables								**25,167.42**

Note:

a) There are no trade due from directors or other officers of the Company either severally or jointly with any other person. Further, there are no trade or other receivables due from firms or private companies, in which any director is a partner, a director or a member, except as disclosed in Note 45.

b) For information on the Company's financial risk management objectives and policies, refer Note 32

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

9A Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	3,669.45	256.76
- in deposits with original maturity of less than three months	51.79	-
Cash in Hand	2.30	3.62
	3,723.54	**260.38**

9B Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks*	75.19	406.18
	75.19	**406.18**

*Represents time deposits at fixed rates maintained with various banks by the Company.

10 Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advance to staff	45.13	46.99
Fixed deposits maturing within twelve months from the reporting date	107.58	-
Advance recoverable from related party – Genrx Pharmaceuticals Private Limited (Refer Note 45)	103.62	-
Other receivables (Refer Note 1 & 2 below)	266.34	3,296.19
	522.67	**3,343.18**

1. Other receivables as at 31st March 2025 included amount recoverable on account of Transfer of technical know-how arrangement with a customer for one of the products manufactured by the Company. The technical know-how was ultimately to be used by a customer in Middle East. Due to on-going regional instability in Middle East, the customer was not able to meet its committed timeline. Hence, during the year ended 31 March 2026, the Company reversed the income of Rs. 3,324.66 lakhs recognised in the earlier year.
2. Other receivables includes receivables from related parties amounting Rs 19.21 lakhs (31 March 2025 - Rs 0.69 lakhs) (Refer Note 45).

11 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Balances with Statutory Authority	3,244.20	2,083.67
Deposits With Public Authorities and Others (Refer 11.1)	765.60	1,039.97
Prepaid Expenses	955.95	252.96
Advances to Suppliers	384.73	83.62
Other advances	2,250.00	-
	7,600.48	**3,460.22**

11.1 Deposit with Public Authorities and Others includes security deposits, earnest money deposits (EMD) and performance deposits.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

12 Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity Shares of ₹5 each	5,00,00,000	2,500.00	5,00,00,000	2,500.00
	5,00,00,000	**2,500.00**	**5,00,00,000**	**2,500.00**
Issued, Subscribed and Paid-up				
Equity Shares of ₹5 each	3,36,62,661	1,683.13	3,15,83,252	1,579.16
	3,36,62,661	**1,683.13**	**3,15,83,252**	**1,579.16**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	3,15,83,252	1,579.16	2,75,98,400	1,379.92
Add: Shares issued during the year*	20,79,409	103.97	39,84,852	199.24
Outstanding at the end of the year	3,36,62,661	1,683.13	3,15,83,252	1,579.16

The Board of Directors the Company in their meeting held on 10 July 2024 and the shareholders of the company in Extra-Ordinary General Meeting ("EGM") held on Wednesday, 07 August, 2024 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') approved, the issue of 40,44,852 Equity Shares at ₹338 per share to Person(s) belonging to non-promoter category on preferential basis and the issue of convertible equity warrants 20,79,409 at ₹338 to Person(s) belonging to promoter category as well as non-promoter category on preferential basis. The object of the issue is to repayment of term loan, investment in capital expenditure and general corporate purpose. The Company has also obtained the in principal approval of listing of equity shares from National Stock Exchange of India Ltd and BSE Ltd. On 19 September 2024, post approval from Board, the Company has allotted 39,84,852 no. of equity shares and has also filed the relevant form with Registrar of Companies. The uncalled amount of share warrants as at 31 March 2025 was ₹5,271.30 lakhs.

Further, during the current year, the Board of Directors at its meeting held on 18 March 2026 approved the allotment of 20,79,409 fully paid-up Equity Shares of ₹5/- each at an issue price of ₹338/- per Equity Share (including premium of ₹333/- per Equity Share) upon exercise of the conversion option. The balance 75% of the issue price amounting to ₹5,271.30 lakhs was received upon allotment of the aforesaid equity shares.

12.2 The details of shareholders holding 5% or more equity shares during the reporting periods:-

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% Held	No of Shares	% Held
1) Mr. Sajankumar Rameshwarlal Bajaj	1,23,25,774	36.62%	1,18,70,700	37.59%
2) Mr. Anil Champalal Jain	19,36,544	5.75%	14,61,775	4.63%
3) Ms. Namrata Bajaj	16,32,207	4.85%	16,32,207	5.17%
4) Ms. Nihita Bajaj Kumar	16,20,360	4.81%	16,20,360	5.13%

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

12.3 The details of Promoters of the Company

Shares held by Promoter / Promoter group at the end of the year as on 31 March 2026

Promoter Name	No of Shares	% of Total Shares	% change during the year
1) Mr. Sajankumar Rameshwarlal Bajaj	1,23,25,774	36.62%	(0.97%)
2) Mrs. Babita Sajankumar Bajaj	15,04,000	4.47%	(0.29%)
3) Ms. Namrata Bajaj	16,32,207	4.85%	(0.32%)
4) Ms. Nihita Bajaj Kumar	16,20,360	4.81%	(0.32%)
5) Mr. Anil Champalal Jain	19,36,544	5.75%	1.12%
6) Mrs. Padma A. Jain	3,04,000	0.90%	(0.06%)
7) Bajaj Health and Nutritions Private Limited	2,40,000	0.71%	(0.05%)
8) Bansal Pharma Limited	60,000	0.18%	(0.01%)
	1,96,22,885	**58.29%**	**(0.90%)**

Shares held by Promoter / Promoter group at the end of the year as on 31 March 2025

Promoter Name	No of Shares	% of Total Shares	% change during the year
1) Mr. Sajankumar Rameshwarlal Bajaj	1,18,70,700	37.59%	2.40%
2) Mrs. Babita Sajankumar Bajaj	15,04,000	4.76%	(0.69%)
3) S K R Bajaj HUF	-	0.00%	(7.83%)
4) Ms. Namrata Bajaj	16,32,207	5.17%	(0.74%)
5) Ms. Nihita Bajaj Kumar	16,20,360	5.13%	(0.74%)
6) Mr. Anil Champalal Jain	14,61,775	4.63%	(0.67%)
7) Mrs. Padma Anil Jain	3,04,000	0.96%	(0.14%)
8) Bajaj Health and Nutritions Private Limited	2,40,000	0.76%	(0.11%)
9) Bansal Pharma Limited	60,000	0.19%	(0.03%)
	1,86,93,042	**59.19%**	**(8.54%)**

12.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares or shares for consideration other than cash, nor has it bought back any of its equity shares during the period of five years immediately preceding the reporting date.

12.5 Terms and Rights attached to Equity Shares

The Company has only one class of equity shares with a face value of Rs. 5 per share. The Company declares and pays dividends in Indian rupees. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as and when declared by the Company. Final dividends are subject to the approval of the shareholders at the Annual General Meeting, whereas interim dividends, if any, are declared by the Board of Directors. For details of dividends declared after the reporting date, refer Note 39.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after settlement of all liabilities and preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.6 Employee Stock Option Scheme

Details of employee stock options granted under the Company's Employee Stock Option Scheme are disclosed in Note 44.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

13 Other Equity

Particulars	Reserves and Surplus					Total other equity
	Share warrants	Securities premium	Retained earnings	Share-based compensation reserve	Remeasurement of defined benefit plans	
Balance as on 1 April 2024	-	-	26,738.19	-	(282.02)	26,456.17
Profit for the year	-	-	3,949.55	-	-	3,949.55
Remeasurement of defined benefit plans (net of tax)			-	-	137.01	137.01
Premium on shares issued during the year	-	13,013.41	-	-	-	13,013.41
Share warrants issued during the year	1,757.10	-	-	-	-	1,757.10
Dividend on equity shares	-	-	(275.98)	-	-	(275.98)
Balance as at 31 March 2025	**1,757.10**	**13,013.41**	**30,411.76**	**-**	**(145.01)**	**45,037.26**
Profit for the year	-	-	1,576.61	-	-	1,576.61
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	60.98	60.98
Share-based compensation expense	-	-	-	101.25	-	101.25
Conversion of share warrants into equity shares	(1757.10)	-	-	-	-	(1757.10)
Premium on shares issued on conversion of warrants (net of exps)	-	6,913.93	-	-	-	6913.93
Dividend on equity shares	-	-	(315.83)	-	-	(315.83)
Balance as at 31 March 2026	**-**	**19,927.34**	**31,672.54**	**101.25**	**(84.03)**	**51,617.10**

Nature and purpose of each component of other equity :

1. **Share Warrants**

   Share Warrants represent the amount received against convertible equity warrants pending their conversion into equity shares.

   The Board of Directors of the Company at its meeting held on 10 July 2024 and the shareholders of the company in Extra-Ordinary General Meeting ("EGM") held on 07 August 2024 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') approved the issue of 20,79,409 convertible equity warrants at an issue price of Rs. 338 to Person(s) belonging to promoter category as well as non-promoter category on preferential basis. Each warrant was convertible into one fully paid-up equity share of face value Rs. 5 each upon payment of the balance consideration.

   During the year ended 31 March 2026, pursuant to exercise of conversion option, the Board of Directors at its meeting held on 18 March 2026 approved the allotment of 20,79,409 fully paid-up Equity Shares against such warrants. Consequently, no share warrants remain outstanding as at 31 March 2026.

2. **Securities Premium**

   Securities Premium represents the amount received in excess of the face value of equity shares and is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

   During the year ended 31 March 2026, upon conversion of 20,79,409 convertible equity warrants into equity shares, securities premium of Rs. 6,924.43 lakhs was credited to the Securities Premium Account. Share issue expenses amounting to Rs. 10.50 lakhs incurred in connection with the allotment were adjusted against the Securities Premium Account in accordance with Section 52(2) of the Companies Act, 2013, resulting in a net addition of Rs. 6,913.93 lakhs during the year.

3. **Retained Earnings**

   Retained earnings represent the accumulated profits of the Company, net of dividends and other distributions to shareholders, transfers to reserves (if any), and other adjustments recognised directly in equity. The balance is available for distribution as dividends in accordance with the provisions of the Companies Act, 2013.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

4. Share based Compensation Reserve

The Share-based Compensation Reserve represents the cumulative employee compensation expense recognised in respect of equity-settled share-based payment arrangements in accordance with Ind AS 102 – Share-based Payment. The balance in this reserve is transferred upon exercise, lapse or forfeiture of the related stock options, as applicable.

5. Remeasurement of Defined Benefit Plans

This reserve comprises actuarial gains and losses arising on remeasurement of the Company's defined benefit obligations and the remeasurement of plan assets, recognised in Other Comprehensive Income in accordance with Ind AS 19 – Employee Benefits. The amounts recognised in this reserve are not reclassified subsequently to the Statement of Profit and Loss.

14 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured carried at amortised cost		
Non Current borrowings		
- Term Loan from Bank	4,725.32	6,466.50
- Term Loan from NBFC	31.25	-
	4,756.57	**6,466.50**

14.1 Repayment Profile of Non-current Borrowings:

Particulars	2027-2028	2028-2029	2029-2030	2030-2031
Term Loan from Bank (Rate of Interest 9.50% - 10.25%)	2,116.92	1,398.37	1,235.25	6.03

14.2 Reconciliation of borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		
Long Term Borrowings*	8,878.81	7,058.45
Short Term Borrowings	13,383.61	26,148.48
	22,262.42	**33,206.93**
Movement of Borrowings		
Proceeds from Long Term Borrowings	96.15	4,500.00
Repayment of Long Term Borrowings	(2,005.02)	(2,679.64)
Proceeds from Short Term Borrowings	3,999.35	-
Repayment of Short Term Borrowings	(1,006.57)	(12,764.87)
	1,083.91	**(10,944.51)**
Closing Balance		
Long Term Borrowings*	6,969.95	8,878.81
Short Term Borrowings	16,376.39	13,383.61
Total	**23,346.34**	**22,262.42**

*Includes Current maturities of long term borrowings

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

14.3 Security given to lenders

Security	Borrowings
Immovable as well as tangible movable assets, present and future, located in manufacturing units at N216/217/219/128 in Tarapur, Boisar, Savli, Vadodara, Gujarat and Manjusar, Vadodara, Gujarat and residential premises in Vadodara, Gujarat	All term loan lenders and working capital lenders
Immovable as well as tangible movable assets, present and future, located in manufacturing units at Plot Nos. E-62/E63, L-11 and T-30 at Tarapur, Boisar, Maharashtra	A Bank has exclusive first pari-passu charge, Second pari-passu charge given to all working capital lenders
Commercial premises located at Thane, Maharashtra	Exclusive charge given to a Bank
All moveable assets including Plant and Machinery of Unit located at Panoli, Gujarat	Exclusive charge given to a NBFC
Motor vehicles	Hypothecation of the respective motor vehicles financed.
Current assets, Receivables and other Account assets	First charge to all working capital lenders and second charge to all Term loan lenders

Note: The Company has entered into a Security Trustee arrangement with Vistra ITCL (India) Ltd as a Security Trustee with Lender Banks.

14.4 As per the loan arrangement with NBFC, the Company was in compliance with such covenants during the continuity of said loan.

15 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	298.83	37.19
Non-current lease liabilities	1,263.91	25.40
	1,562.74	**62.59**

Lease liabilities have been recognised in accordance with Ind AS 116 – Leases. Refer Note 40 for detailed disclosures relating to lease arrangements.

16 Provision - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
Gratuity	534.79	485.75
Compensated absences	183.06	12.35
	717.85	**498.10**

Refer Note 37 for detailed disclosures relating to employee benefits recognised in accordance with Ind AS 19 – Employee Benefits.

17 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured (At amortised Cost)		
Working Capital Loan From Banks*		
Cash Credit	5,809.59	7,443.56
Preshipment finance	3,999.36	-
Working Capital Demand Loan	6,567.44	5,935.38
Current Maturities of Long Term Borrowings		

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

17 Current Borrowings (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
From Banks (Secured)	1,838.38	1,622.26
From NBFC (Secured)	375.00	790.05
Unsecured		
Loan from related party (Refer note no 45 for related party transaction)	-	4.67
	18,589.77	**15,795.92**

*Refer Note 14.3 and 14.4 for terms, security and conditions of working capital borrowings.

17.1 All working capital loans carry interest rate of 6.71% to 10% (31 March 2025: 8.7% to 10.00%). It is secured against all chargeable current assets, receivables, account assets and all immovable/movable properties defined in para 14.3, both present and future, on pari passu basis.

17.2 In respect of working capital loans, monthly returns or statement of current assets filed by the Company with banks are in agreement with the books of accounts.

18 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro and Small Enterprises	654.12	844.01
Total outstanding dues of creditors other than Micro and Small Enterprises		
Due to related parties (Refer Note 45)	3.37	8.78
Due to others	10,870.50	9,131.42
	11,527.99	**9,984.21**

Note:

a) Refer Note 45 for terms and conditions related to related party trade payables.

b) Refer Note 32(C) for Financial Risk Management objectives and policies.

18.1 Trade Payables Ageing Schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	219.28	434.45	0.39	-	-	654.12
Others	492.87	4,653.62	5,393.09	224.57	36.83	72.89	10,873.87
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**492.87**	**4,872.90**	**5,812.86**	**224.96**	**51.51**	**72.89**	**11,527.99**

18.2 Trade Payables Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	556.73	279.53	7.75	-	-	844.01
Others	436.90	4,969.37	3,950.83	111.93	73.04	35.03	9,140.20
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**436.90**	**5,526.10**	**4,230.36**	**119.68**	**73.04**	**35.03**	**9,984.21**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Disclosure of dues due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to Micro and Small Enterprises	654.12	844.01
Interest accrued and remaining unpaid	-	-
Interest paid during the year under Section 16 of the MSMED Act, 2006	-	-
Interest due and payable for the period of delay in making payment (without adding the interest specified under the MSMED Act, 2006)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Further interest remaining due and payable in succeeding years until such date as the interest dues are actually paid to the Micro and Small Enterprises, for the purpose of disallowance under Section 23 of the MSMED Act, 2006.	-	-

Note: The above disclosures have been determined based on the information available with the Company regarding the status of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

19 Other Financial Liabilities-Current

Particulars	As at March 31, 2026	As at March 31, 2025
Employee-related liabilities*	349.48	414.21
Other financial liabilities	0.58	161.36
	350.06	**575.57**

*Employee-related liabilities primarily comprises salaries, wages, bonus and other employee remuneration payable at the reporting date.

20 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	-	558.74
Advance received against sale of property, plant and equipment	13.50	12.50
Statutory dues payable	104.37	136.17
Other current liabilities	4.24	-
	122.11	**707.41**

21 Provisions- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity	-	-
Compensated absences	102.40	126.33
	102.40	**126.33**

Refer Note 37 for detailed disclosures relating to employee benefits recognised in accordance with Ind AS 19 – Employee Benefits.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

22 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	59,939.77	50,086.96
Rendering of services	1,163.37	4,173.28
	61,103.14	**54,260.24**

Refer Note 42 for disclosures required under Ind AS 115 – Revenue from Contracts with Customers.

23 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net foreign exchange gain	651.41	1,013.84
Interest income:		
Interest income on fixed deposits (measured at amortised cost)	31.18	50.59
Interest income on security deposits (measured at amortised cost)	-	0.40
Other non-operating income:		
Rental income	14.18	13.06
Insurance and other claims	-	263.35
Profit on sale of property, plant and equipment	15.39	-
Miscellaneous income	1.23	599.20
	713.39	**1,940.44**

24 Cost of Material Consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	9,297.01	9,578.43
Add: Purchases	37,051.68	30,429.48
Less: Inventory at the end of the year	(15,728.74)	(9,297.01)
	30,619.95	**30,710.90**

25 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year		
Finished goods	5,965.35	4,449.98
Work-in-progress	926.41	375.41
Less: Inventory at the end of the year		
Finished goods	(5,118.41)	(5,965.35)
Work-in-progress	(753.81)	(926.41)
	1,019.54	**(2,066.37)**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

26 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	5,451.60	5,025.47
Contribution to provident and other funds (refer note 37(b))	317.16	311.12
Gratuity and compensated absences (Refer Note 37(a))	302.58	226.13
Employee share-based compensation expense (Refer Note 44)	101.25	-
Staff welfare expenses	102.67	143.11
	6,275.26	**5,705.83**

27 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
Term loans	752.12	639.59
Working capital borrowings[1]	1,270.37	1,852.73
Lease liabilities (Refer Note 40(b) and 40(e))	106.40	4.72
Other finance costs[2]	94.48	293.40
	2,223.37	**2,790.44**

1. Includes interest and other borrowing costs relating to cash credit, packing credit, demand loans, bill discounting, vehicle loans and other financing arrangements.
2. Primarily comprises bank charges and other borrowing-related charges.

28 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	2401.12	2,700.53
Depreciation of right-of-use assets (refer note 40(e))	274.89	22.01
Amortisation of intangible assets	78.83	69.24
	2,754.84	**2,791.78**

29 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement and business promotion	121.84	84.36
Payment to auditors (Refer note 31)	48.96	51.47
Brokerage and commission	444.33	540.71
Consumption of stores, spares and maintenance	1,704.76	2,492.89
Corporate social responsibility (CSR) expenditure	4.95	60.96
Communication and courier expenses	34.25	33.96
Donations	4.95	10.39
Effluent treatment charges	374.66	288.19

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

29 Other expenses (Contd.)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Freight, forwarding and transportation	1,444.02	1,265.72
Insurance	301.25	166.84
Interest on statutory dues	8.11	15.13
Legal and professional fees	824.65	453.47
Loss on disposal of property, plant and equipment	-	33.49
Material testing and inspection charges	268.93	286.87
Membership and subscription	0.92	7.54
Miscellaneous expenses	400.31	137.04
Power and fuel	3,001.99	2,165.94
Printing and stationery	33.72	36.75
Processing and labour charges	2,013.71	2,038.95
Provision for expected credit loss	300.00	75.00
Rent, rates and taxes	197.39	201.86
Repairs and maintenance – Plant and machinery	291.97	264.25
Repairs and maintenance – Buildings	29.79	27.87
Repairs and maintenance – Others	339.68	538.09
Travelling and conveyance	365.03	278.15
Water charges	146.44	111.44
	12,706.61	**11,667.33**

29.1 Corporate Social Responsibility (CSR):

a) CSR obligation and amount required to be spent:

The Company is required to spend towards Corporate Social Responsibility (CSR) activities during the year in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereto. The amount required to be spent by the Company towards CSR activities during the year ended 31 March 2026 was Rs. 94.17 lakhs (Previous Year: Rs. Nil).

Amount approved by the Board of Directors to be spent during the year : Rs. 94.17 lakhs (Previous Year: Rs. Nil).

b) Details of CSR expenditure incurred during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Health	1.62	2.67
Education	70.56	45.04
Social welfare	17.98	13.25
Others	4.30	-
	94.46	**60.96**

Note 1: Out of the CSR expenditure incurred during the year ended 31 March 2026, an amount of Rs. 89.22 lakhs has been adjusted against excess CSR expenditure available for set-off from earlier years. Accordingly, net CSR expenditure of Rs. 4.95 lakhs has been recognised in the Statement of Profit and Loss during the year.

Note 2: The CSR activities undertaken by the Company during the year were implemented directly by the Company and no amount was spent through implementing agencies.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

c) Details of amount spent and unspent towards CSR activities during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent during the year as per Section 135 of the Act	94.17	-
Amount spent during the year	94.46	60.96
Amount remaining unspent at the end of the year	-	-

d) Movement of excess CSR expenditure available for set-off:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of excess CSR expenditure available for set-off	89.22	28.26
Add: CSR expenditure incurred during the year	94.46	60.96
Less: CSR obligation for the year as per Section 135 of the Companies Act, 2013	(94.17)	-
Closing balance of excess CSR expenditure available for set-off	**89.51**	**89.22**

Note: The Company has excess CSR expenditure available for set-off against future CSR obligations amounting to Rs. 89.51 lakhs as at 31 March 2026 (31 March 2025: Rs. 89.22 lakhs).

e) Details of ongoing CSR projects:

The Company did not have any ongoing CSR projects as at 31 March 2026 and 31 March 2025.

29.2 Exceptional Item:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Reversal of income recognised earlier	3,324.66	-
	3,324.66	**-**

The Company had entered into a Transfer of Technical Know-how arrangement with a customer for one of the products manufactured by the Company. The Technical know-how was ultimately to be used by a customer in Middle East. Due to on-going regional instability in Middle East, the customer was not able to meet its committed timeline. Hence, the Company has reversed the income recognised in earlier year amounting to Rs. 3,324.66 lakhs, in the year ended 31 March 2026.

30 Calculation of Earnings Per Share (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

A) Continuing Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (Rs. in lakhs)	2,131.04	4,292.88
Equity shares outstanding at the end of the year (Refer Note 12.1)	3,36,62,661	3,15,83,252
Weighted average number of equity shares for calculation of Basic EPS	3,16,63,010	2,97,16,376
Weighted average number of equity shares for calculation of Diluted EPS (Refer Note D below)	3,16,91,335	3,01,06,653
Face value per equity share (Rs.)	5	5
Basic EPS (Rs.)	6.73	14.45
Diluted EPS (Rs.)	6.72	14.26

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

B) Discontinued Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss attributable to Equity shareholders (Rs. in lakhs)	(554.43)	(343.33)
Equity shares outstanding at the end of the year (Refer Note 12.1)	3,36,62,661	3,15,83,252
Weighted average number of equity shares for calculation of Basic EPS	3,16,63,010	2,97,16,376
Weighted average number of equity shares for calculation of Diluted EPS (Refer Note D below)	3,16,91,335	3,01,06,653
Face value per equity share (Rs.)	5	5
Basic EPS (Rs.)	(1.75)	(1.16)
Diluted EPS (Rs.)	(1.75)	(1.14)

C) Total Operations (Continuing and Discontinued Operations)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders from continuing and discontinued operations (Rs. in lakhs)	1,576.61	3,949.55
Equity shares outstanding at the end of the year (Refer Note 12.1)	3,36,62,661	3,15,83,252
Weighted average number of equity shares for calculation of Basic EPS	3,16,63,010	2,97,16,376
Weighted average number of equity shares for calculation of Diluted EPS (Refer Note D below)	3,16,91,335	3,01,06,653
Face value per equity share (Rs.)	5	5
Basic EPS (Rs.)	4.98	13.29
Diluted EPS (Rs.)	4.97	13.12

D) Reconciliation of Weighted Average Number of Equity Shares for Diluted EPS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares for calculation of Basic EPS	3,16,63,010	2,97,16,376
Add: Effect of potential equity shares arising from Employee Stock Options (ESOPs)*	28,325	3,90,277
Weighted average number of equity shares for calculation of Diluted EPS	3,16,91,335	3,01,06,653

31 Details of Auditors' Remuneration

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit fees	45.00	46.00
Certification fees	-	0.75
Reimbursement of expenses	3.96	4.72
Total payment to auditors	**48.96**	**51.47**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

32 Fair Value Disclosure

A. Carrying Amount and Fair Value of Financial Instruments

The following table presents the carrying amounts and fair values of the Company's financial assets and financial liabilities.

Particulars		Note no.	Carrying amount		Fair value	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets and liabilities measured at amortised cost						
Financial assets measured at amortised cost (non-current):						
i)	Investments	4	0.33	0.33	0.33	0.33
ii)	Other financial assets	5	1,369.62	275.00	1,369.62	275.00
Financial assets measured at amortised cost (current):						
i)	Trade receivables	8	23,385.38	25,167.42	23,385.38	25,167.42
ii)	Cash and cash equivalents	9A	3,723.54	260.38	3,723.54	260.38
iii)	Bank balance other than cash and cash equivalents	9B	75.19	406.18	75.19	406.18
iv)	Other financial assets	10	522.67	3,343.18	522.67	3,343.18
Financial liabilities measured at amortised cost (non-current):						
i)	Borrowings	14	4,756.57	6,466.50	4,756.57	6,466.50
ii)	Lease liabilities	15	1,263.91	25.40	1263.91	25.40
Financial liabilities measured at amortised cost (current):						
i)	Borrowings	17	18,589.77	15,795.92	18,589.77	15,795.92
ii)	Lease liabilities	15	1,263.91	37.19	1,263.91	37.19
iii)	Trade payables	18	11,527.99	9,984.21	11,527.99	9,984.21
iv)	Other financial liabilities	19	350.06	575.57	350.06	575.57

The Company measures its financial assets and financial liabilities in accordance with the recognition and measurement principles prescribed under the applicable Indian Accounting Standards. As at 31 March 2026 and 31 March 2025, the Company did not have any financial assets or financial liabilities measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI).

B. Fair value hierarchy and valuation techniques

The following table presents the carrying amounts and fair values of those financial assets and financial liabilities measured at amortised cost for which fair value disclosures are considered relevant, together with the fair value hierarchy within which the fair value measurements have been categorised.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Carrying amount	Fair value	Fair value hierarchy		
		As at 31 March 2026	As at 31 March 2026	Quoted price in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Financial assets measured at amortised cost						
i) Investments	4	0.33	0.33	-	-	0.33
ii) Other financial assets						
Fixed deposits with remaining maturity exceeding twelve months	5	284.62	284.62	-	-	284.62
Amount paid towards acquisition of Genrx Pharmaceuticals Private Limited		1,085.00	1,085.00	-	-	1,085.00
Total		**1,369.95**	**1,369.95**	**-**	**-**	**1,369.95**
Financial liabilities measured at amortised cost						
Lease liabilities	15	1,562.74	1,562.74	-	-	1,562.74
Total		**1,562.74**	**1,562.74**	**-**	**-**	**1,562.74**

Particulars	Note No.	Carrying amount	Fair value	Fair value hierarchy		
		As at 31 March 2026	As at 31 March 2026	Quoted price in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Financial assets measured at amortised cost	4					
i) Investments		0.33	0.33	-	-	0.33
ii) Other financial assets	5					
Fixed deposits with remaining maturity exceeding twelve months		-	-	-	-	-
Amount paid towards acquisition of Genrx Pharmaceuticals Private Limited		275.00	275.00	-	-	275.00
Total		**275.33**	**275.33**	**-**	**-**	**275.33**
Financial liabilities measured at amortised cost						
Lease liabilities	15	62.59	62.59	-	-	62.59
Total		**62.59**	**62.59**	**-**	**-**	**62.59**

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of cash and cash equivalents, bank balances, trade receivables, trade payables, other current financial assets, other current financial liabilities and current borrowings approximate their respective fair values due to their short-term nature. The carrying amounts of non-current borrowings approximate their fair values as the borrowings bear floating interest rates that are repriced periodically to reflect prevailing market interest rates. The methods and assumptions used to determine the fair values are consistent with those applied in the previous year.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the years ended 31 March 2026 and 31 March 2025.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques and significant inputs used in determining fair values:
The following table describes the valuation techniques used in determining the fair values of financial instruments disclosed above.

Particulars	As at 31 March 2026	As at 31 March 2025
a) Lease Liabilities	Discounted cash flow method using the Company's incremental borrowing rate.	Discounted cash flow method using the Company's incremental borrowing rate.
b) Deposits for premises	Discounted cash flow method using interest rate for similar financial instrument.	Discounted cash flow method using interest rate for similar financial instrument.
c) Financial assets/liabilities other than above	Expected cashflows for the financial instruments	Expected cashflows for the financial instruments"

A one percentage point change in the unobservable inputs used in fair valuation of level 3 assets or liabilities does not have significant impact in its value.

C. Financial risk management

Risk management framework

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The objective of the Company's risk management framework is to identify, evaluate and manage these risks in order to minimise their potential adverse impact on the Company's financial position, financial performance and cash flows.

The Board of Directors has overall responsibility for establishing and overseeing the Company's risk management framework. Senior management is responsible for implementing the risk management policies approved by the Board and for monitoring the Company's exposure to financial risks. 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 compliance with such limits. These policies and systems are reviewed periodically to reflect changes in market conditions and the Company's business activities.

The Company's principal financial assets comprise investments, trade receivables, cash and cash equivalents, bank balances and other financial assets. Its principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk
3. Market risk

1. Credit risk

Credit risk is the risk of financial loss arising from the failure of a customer or counterparty to meet its contractual obligations. The Company's exposure to credit risk primarily arises from trade receivables, investments, cash and cash equivalents, bank balances and other financial assets.

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of the respective financial assets recognised in the Balance Sheet.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Trade receivables

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. Management also considers the factors such as the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. The Company applies the simplified approach prescribed under Ind AS 109 for measuring expected credit losses ("ECL"), which requires lifetime expected credit losses to be recognised for all trade receivables.

Movement in allowance for expected credit losses:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	658.66	583.66
Additional allowance recognised during the year	300.00	75.00
Amount written off during the year	-	-
Balance at the end of the year	**958.66**	**658.66**

Cash and bank balances

Credit risk relating to cash and cash equivalents, bank balances and fixed deposits is considered insignificant as these balances are maintained with banks and financial institutions having good credit ratings. The Company monitors the credit quality of these counterparties on an ongoing basis and accordingly does not expect any significant credit losses in respect of these financial assets.

Other financial assets

Other financial assets primarily comprise fixed deposits, security deposits, employee advances and other receivables.

Credit risk relating to these financial assets is considered low as they are recoverable based on contractual terms or statutory provisions. Fixed deposits are placed with banks having high credit standing and employee advances are recovered in accordance with the Company's policies. Accordingly, management does not expect any material credit losses in respect of these financial assets.

2. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities as they become due. The Company manages liquidity risk by maintaining adequate cash and cash equivalents, committed credit facilities and access to borrowings. Management monitors rolling forecasts of the Company's liquidity position and cash flows to ensure that sufficient funds are available to meet its operational requirements and financial obligations as they fall due. The Company maintains funding flexibility through an appropriate mix of short-term and long-term borrowings and committed credit facilities.

Maturities of financial liabilities

The following table summarises the contractual maturities of the Company's financial liabilities based on the remaining undiscounted contractual cash flows as at the reporting date.

As at 31 March 2026	Contractual cash flows				Total
	Within 1 year	1 Yr to 3 Yrs	3 Yr to 5 Yrs	Above 5 Yrs	
Non-derivative financial liabilities:					
Borrowings	18,589.77	4,750.54	6.03	-	23,346.34
Trade Payables	11,527.99	-	-	-	11,527.99
Other Financial Liabilities	350.06	-	-	-	350.06
Lease liabilities*	298.83	1,263.91	-	-	1,562.74
Total	**30,766.65**	**6,014.45**	**6.03**	**-**	**36,787.13**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

As at 31 March 2025	Contractual cash flows				Total
	Within 1 year	1 Yr to 3 Yrs	3 Yr to 5 Yrs	Above 5 Yrs	
Non-derivative financial liabilities :					
Borrowings	15,795.92	5,249.08	1,217.42	-	22,262.42
Trade Payables	9,984.21	-	-	-	9,984.21
Other Financial Liabilities	575.57	-	-	-	575.57
Lease Liabilities*	37.19	25.40	-	-	62.59
Total	**26,392.89**	**5,274.48**	**1,217.42**	**-**	**32,884.79**

*Lease liabilities are presented on an undiscounted contractual cash flow basis in accordance with the requirements of Ind AS 107.

3. **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign currency risk, interest rate risk and other price risk, including commodity price risk. The Company's exposure to market risk primarily relates to foreign currency risk and interest rate risk. The Company is not exposed to other price risk.

a. **Foreign Currency Risk**

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk primarily arises from export receivables, import payables and other monetary assets and liabilities denominated in currencies other than the Indian Rupee.

The Company manages its foreign currency exposure by monitoring exchange rate movements on an ongoing basis and evaluating the need for appropriate risk mitigation measures in accordance with its risk management policies.

The following table presents the Company's significant foreign currency denominated monetary assets and liabilities as at the reporting date. Exposure to other foreign currencies is not material.

Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	EURO	INR (In Lakhs)	USD	EURO	INR (In Lakhs)
Trade and other payables	(34,29,394)	-	(3,246.07)	(50,68,665)	-	(4,333.20)
Trade and other receivables	94,82,231	33,155	9,011.48	1,43,46,488	-	12,264.81
Net exposure	**60,52,837**	**33,155**	**5,765.41**	**92,77,823**	**-**	**7,931.61**

Sensitivity analysis

The following table demonstrates the sensitivity of profit before tax and equity to a reasonably possible change of 100 basis points (1%) in foreign exchange rates against the Indian Rupee, assuming all other variables remain constant.

Particulars	As at 31 March 2026	As at 31 March 2025
Increase in exchange rate by 100 basis points	57.65	79.32
Decrease in exchange rate by 100 basis points	(57.65)	(79.32)

An appreciation of foreign currencies against the Indian Rupee by 100 basis points (1%) would increase profit before tax and equity by the amounts shown above. a depreciation of foreign currencies against the Indian Rupee by 100 basis points (1%) would have an equal and opposite impact on profit before tax and equity. The sensitivity analysis has been prepared based on the Company's net foreign currency monetary assets and liabilities outstanding as at the reporting date and assumes that all other variables, including interest rates, remain constant.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk primarily arises from its floating-rate borrowings.

The following table sets out the Company's exposure to floating-rate borrowings as at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating-rate borrowings*	23,650.51	23,635.29

*Includes term loan from bank classified as liabilities directly associated with assets held for sale in the Balance Sheet.

Sensitivity analysis

The following table demonstrates the impact of a 100 basis points (1%) increase or decrease in interest rates on the Company's floating-rate borrowings, assuming all other variables remain constant.

Particulars	As at 31 March 2026	As at 31 March 2025
Increase in interest rates by 100 basis points	(236.51)	(236.35)
Decrease in interest rates by 100 basis points	236.51	236.35

An increase in interest rates by 100 basis points (1%) would decrease profit before tax and equity by the amounts shown above. Conversely, a decrease in interest rates by 100 basis points (1%) would increase profit before tax and equity by an equal amount. The sensitivity analysis is based on the floating-rate borrowings outstanding as at the reporting date and assumes that all other variables remain constant.

The Company also has a fixed-rate vehicle loan and fixed-rate bank deposits. Since the interest rates on these instruments remain fixed over their contractual terms, changes in market interest rates do not affect their contractual cash flows. Accordingly, no interest rate sensitivity analysis has been presented for such instruments.

33 Capital Management

The primary objective of the Company's capital management is to maximize shareholders' value, safeguard the Company's ability to continue as a going concern, and maintain an optimal capital structure to reduce the overall cost of capital. The Company manages its capital structure with a focus on maintaining a strong equity base to ensure financial stability, flexibility, and the ability to support future business expansion, as required.

The Company's capital structure comprises debt and total equity. The Company monitors its capital using a gearing ratio, which is calculated as total debt divided by total equity. Total debt includes loans and borrowings and lease liabilities.

The Company has not made any changes in its capital management objectives, policies, or processes during the years ended 31 March 2026 and 31 March 2025.

The Company's capital position as at the reporting dates is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total Debt (A)	25,317.08	23,794.58
Total Equity (B)	53,300.23	46,616.42
Gearing Ratio (A/B)	**0.47**	**0.51**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

34 Liabilities directly associated with assets held for sale

Particulars	As at 31 March 2026	As at 31 March 2025
Term loan from Bank	408.00	1,469.57
Advance received against sale of property	884.00	1,002.00
Liabilities directly associated with assets held for sale	**1,292.00**	**2,471.57**

34.1 Reconciliation of Term Loan classified under Liabilities directly associated with assets held for sale:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance of Term Loan	1,469.57	3,053.11
Less: Repayment during the year	(1,061.57)	(1,583.54)
Closing Balance of Term Loan	**408.00**	**1,469.57**

34.2 Term loan carry interest rate of 9.10% to 9.40% (31 March 2025: 9.70% to 9.40%). It is secured against all chargeable current assets, receivables, account assets and all immovable/movable units classified under Discontinued operations, on pari passu basis.

35 Non Current assets classified as held for sale

Particulars	As at 31 March 2026	As at 31 March 2025
Land and Building	4,098.00	3,797.40
Plant and Machinery and other equipment	2,895.00	3,753.58
Total non current assets classified as held for sale	**6,993.00**	**7,550.98**

Refer Note 48 for disclosures relating to discontinued operations.

36 Tax expense

Reconciliation of tax expense

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax recognised in the Statement of Profit and Loss		
Current tax	-	-
Current tax of earlier years	-	-
Deferred tax	804.00	250.11
Total tax expense	**804.00**	**250.11**
Numerical reconciliation between tax expense and the accounting profit		
Profit before tax (continuing and discontinuing operations)	2,380.61	4,199.66
Applicable tax rate	25.17%	25.17%
Tax at the applicable tax rate	599.15	1,056.97
Tax effect of		
Non-deductible expenses for tax purposes	(36.90)	26.16
Carry forward of tax losses	(20.92)	(832.98)
Income not chargeable to tax	(40.16)	-
Other temporary differences	302.83	(0.04)
Tax expense recognised in the Statement of Profit and Loss	**804.00**	**250.11**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

37 Employee Benefits

a Defined benefit plans - Gratuity:

The Company operates a funded gratuity plan for eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The plan provides a lump-sum payment to vested employees at retirement, resignation, death or permanent disablement, based on the years of service and the last drawn salary. The gratuity plan is funded through a policy with the Life Insurance Corporation of India (LIC).

i. Actuarial assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate (%)	6.90	6.50
Salary escalation rate (%)	10.00	10.00
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition / Withdrawal rate (per annum)	15.00	15.00

ii. Expenses recognised in the Statement of Profit and Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	100.01	84.03
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	31.91	39.56
Total expense recognised	**131.92**	**123.59**

iii. Remeasurements recognised in Other Comprehensive Income:

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gain) / loss		
- arising due to change in financial assumptions	(63.23)	28.84
- arising due to change in experience variance	(18.88)	(216.13)
Return on plan assets, excluding amount recognised in net interest expense	0.62	4.20
Net remeasurements recognised in OCI	**(81.49)**	**(183.09)**

iv. Reconciliation of the present value of the defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation at the beginning of the year	747.28	846.79
Interest Cost	48.54	60.50
Past Service Cost	-	-
Current Service Cost	100.01	84.03
Actuarial (Gain) / Loss	(82.11)	(187.29)
Benefits Paid	(41.59)	(56.75)
Present value of defined benefit obligation at the end of the year	**772.13**	**747.28**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

v. Reconciliation of the fair value of plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at beginning of the year	261.53	293.09
Investment income	11.07	26.50
Employer's Contribution	4.57	2.89
Benefits Paid	(39.21)	(56.75)
Return on plan assets , excluding amount recognised in net interest expense	(0.62)	(4.20)
Fair value of plan assets at the end of the year	237.34	261.53

vi. Major categories of Plan Assets (As percentage of Total Plan Assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by Life Insurance Corporation of India (LIC)	100%	100%

The plan assets are invested with the Life Insurance Corporation of India (LIC). The insurer manages the assets in accordance with applicable regulations, and the underlying investments do not have quoted market prices in an active market.

vii. Maturity profile of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	119.73	111.50
Between two and five years	378.20	353.83
Between six and ten years	350.96	336.82
More than ten years	416.91	397.27
Total	**1,265.80**	**1,199.42**

viii. Nature of risks associated with the defined benefit plan

The defined benefit plan exposes the Company to the following actuarial risks:

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.

Asset Liability Mismatching or Market Risk: The duration of the liabilty is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

ix. Reconciliation of plan assets and defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	772.13	747.28
Fair value of plan assets	237.34	261.53
Net defined benefit liability recognised in the Balance Sheet (Refer Note 16 and Note 21)	**534.79**	**485.75**

x. Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes in the respective actuarial assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

ix. Reconciliation of plan assets and defined benefit obligation:

Particulars	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	820.96	728.28	795.89	703.72
(% change compared to base due to sensitivity)	6.32%	(5.68%)	6.50%	(5.83%)
Salary Growth Rate (-/+1%)	729.09	819.06	704.67	793.81
(% change compared to base due to sensitivity)	(5.57%)	6.08%	(5.70%)	6.23%
Attrition Rate ((- / + 50% of attrition rates))	865.57	723.80	848.86	696.00
(% change compared to base due to sensitivity)	12.10%	(6.26%)	13.59%	(6.86%)
Mortality Rate (- / + 10% of mortality rates)	772.35	771.92	747.52	747.04
(% change compared to base due to sensitivity)	0.03%	(0.03%)	0.03%	(0.03%)

b Defined contribution plans:

The Company operates defined contribution plans for eligible employees. Contributions are made to the Provident Fund, Pension Fund, Employee State Insurance Corporation (ESIC) and Labour Welfare Fund administered by the Government. The Company's obligation is limited to the amount of contributions made, and it has no further obligation once the contributions have been paid.

The expense recognised in the Statement of Profit and Loss in respect of defined contribution plans is as follows:

Particulars	31 March 2026	31 March 2025
Employer's contribution to defined contribution plans	317.16	311.12

c Compensated absences:

The Company provides compensated absences to eligible employees in accordance with its leave policy. The liability for compensated absences is actuarially determined at the reporting date using the projected unit credit method and is recognised based on the actuarial valuation carried out by an independent actuary.

The expense recognised in the Statement of Profit and Loss during the year is as follows:

Particulars	31 March 2026	31 March 2025
Expense recognised in the Statement of Profit and Loss	170.66	102.53

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

38 Research and Development Expenditure:

i. Revenue expenditure on research and development is recognised as an expense in the Statement of Profit and Loss as incurred. Capital expenditure relating to research and development is capitalised as property, plant and equipment when it meets the recognition criteria prescribed under the applicable Indian Accounting Standards.

ii. The Company's in-house Research and Development facility is recognised by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India, for the purposes of Section 35(2AB) of the Income-tax Act, 1961. The approval has been renewed vide Letter No. TU/IV-RD/4031/2025 dated 07 March 2025 and is valid up to 31 March 2028.

Details of expenditure incurred on research and development:

Nature of expenditure	Year ended 31 March 2026	Year ended 31 March 2025
Recurring expenditure		
Employee benefits expense	309.83	216.78
Chemicals and laboratory consumables	358.62	75.60
Stores, spares and consumables	108.80	55.14
Consultancy charges	88.13	15.00
Travelling and other expenses	-	0.88
Capital Expenditure		
Laboratory equipment	336.79	213.81
Buildings	112.66	70.00
Computers	-	4.08
Total	**1,314.83**	**651.29**

39 Event Occurring After Balance Sheet Date

The Board of Directors, at its meeting held on 8 May 2026, recommended a final dividend of Rs. 1.50 per equity share (30% on the face value of Rs. 5 per equity share) for the financial year ended 31 March 2026. The proposed dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting and, in accordance with Ind AS 10 – Events after the Reporting Period, has not been recognised as a liability in these financial statements.

40 Lease

The Company leases various assets, including land and buildings. The lease terms vary depending on the nature of the underlying asset. The lease arrangements include leasehold land with long-term lease periods and building leases generally ranging from 3 to 5 years. The right-of-use assets and lease liabilities disclosed below exclude short-term leases and leases of low-value assets for which the recognition exemptions under Ind AS 116 have been applied.

a Right-of-use assets

The movement in right-of-use assets during the year is disclosed in Note 3.2.

b Lease liabilities

Movement in lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	62.59	75.50
Additions during the year	1,704.71	-
Interest expense on lease liabilities	106.40	4.72
Payment of lease liabilities	(310.96)	(17.63)
Closing balance	**1,562.74**	**62.59**

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

c Lease liabilities recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current	1,263.91	25.40
Current	298.83	37.19
Total lease liabilities	**1,562.74**	**62.59**

d Cash outflow relating to leases

The total cash outflow for leases during the year amounted to Rs. 310.96 lakhs (Previous year: Rs. 17.63 lakhs).

e Amounts recognised in the Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of right-of-use assets (Refer Note 28)	274.89	22.01
Interest expense on lease liabilities (Refer Note 27)	106.40	4.72
Expense relating to short-term leases	31.61	53.73

f Undiscounted maturity analysis of lease liabilities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within one year	417.58	25.40
Between one and two years	425.68	26.67
Between two and three years	438.97	11.34
Between three and four years	463.00	-
Between four and five years	117.41	-
More than five years	-	-
Total	**1,862.64**	**63.41**

The Company manages its liquidity risk in relation to lease liabilities by maintaining sufficient cash and cash equivalents to meet its lease payment obligations as and when they fall due.

g Company as a lessor:

The Company has given certain premises under operating lease or leave and license agreement. The Company retains substantially all risks and benefits of ownership of the leased asset and hence classified as operating lease. Lease income on such operating lease is recognised in profit or loss under 'Rent Income' in Note 23 - Other income.

The future lease payments receivable under non-cancellable operating leases are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	11.85	14.78
After one year but not more than five years	0.25	12.10
More than five years	-	-
Total	**12.10**	**26.88**

h The Company has assessed the disclosure requirements of Ind AS 116, paragraph 59(b). As at 31 March 2026 (31 March 2025: Nil), the Company does not have any future cash outflows arising from variable lease payments, extension or termination options, residual value guarantees, or leases not yet commenced. Accordingly, no additional disclosure is required.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

41 Segment Reporting

The Company has determined that it operates in a single reportable business segment in accordance with Ind AS 108 – Operating Segments. The Company is engaged in the development, manufacture and marketing of Active Pharmaceutical Ingredients (APIs), intermediates and formulations (finished dosage forms).

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources and makes strategic decisions based on the financial information of the Company as a whole. Accordingly, the Company has identified a single reportable operating segment i.e. Pharmaceuticals.

Information relating to geographical areas as required by Ind AS 108 is disclosed in Note 42(a). Further, the Company has evaluated the requirements of paragraph 34 of Ind AS 108. During the year ended 31 March 2026 (31 March 2025 - Nil), revenue from one external customer amounted to more than 10% of the Company's total revenue.

42 Disclosure under Ind AS 115 – Revenue from Contracts with Customers

Revenue from contracts with customers is disaggregated below based on geographical markets, timing of revenue recognition and contract balances:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue by geographical market		
India	42,288.85	41,846.29
Outside India	18,814.29	12,413.95
Total revenue from operations	**61,103.14**	**54,260.24**
b) Timing of revenue recognition		
At a point in time	61,103.14	54,260.24
Over time	-	-
Total revenue from operations	**61,103.14**	**54,260.24**

c) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables (Refer Note 8)	24,344.04	25,826.08	18,607.66
Contract assets	-	-	-
Contract liabilities (Advance from customers) (Refer Note 20)	-	558.74	-

i) Contract liabilities include short-term advances received from customers for sale of products/services.

ii) During the year ended 31 March 2026, revenue includes contract liability balance at the beginning of the reporting period of Rs 558.74 lakhs (31 March 2025 : Nil).

Information about the Company's performance obligations is summarised below:

Sale of products:

The Company principally satisfies its performance obligations through the sale of pharmaceutical products. Revenue is recognised at the point in time when control of the goods is transferred to the customer, which generally occurs upon dispatch from the factory, shipment of goods, or when the goods are made available to the customer, provided that title has passed to the customer and the Company has not retained any significant risks and rewards of ownership or continuing managerial involvement. Payment is generally due within 60 to 180 days from the date of shipment or delivery of goods, depending on the product and geographic region. There are no remaining performance obligation as at 31 March 2026 and 31 March 2025.

Rendering of services:

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

43 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which does have a feature of recording audit trail (edit log) facility except in the case of changes to database. However, no such changes were carried out by the Company during the year. The audit trail feature remained enabled throughout the year and has been preserved in accordance with the statutory requirements for record retention.

44 Share based Compensation to employees

The Company has instituted the Bajaj Healthcare Limited Employee Stock Option Scheme, 2024 ("ESOP 2024"), which has been approved by the shareholders of the Company in the Annual General Meeting on 30 September 2024. The Scheme is administered by the Nomination and Remuneration Committee (designated as Compensation Committee) in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The objective of the Scheme is to reward key and senior Employees for their association with the Company, their performance as well as to attract, retain and motivate eligible employees by providing them with an opportunity to contribute in the future growth and profitability of the Company.

Under the Scheme, stock options are granted to eligible employees and directors as determined by the Nomination and Remuneration Committee from time to time. Each vested option entitles the holder to subscribe to one equity share of the Company upon payment of the applicable exercise price and subject to the terms and conditions of the Scheme.

The options granted under the Scheme vest over the specified vesting period, subject to continued employment and fulfilment of other conditions prescribed under the Scheme. Grant I options vest fully upon completion of one year from the date of grant. Grant II options vest in graded tranches over the vesting period specified in the respective grant letter, with vesting dates ranging from 17 October 2026 to 17 October 2029. The options granted under the Scheme have a contractual life of five years from the date of respective vesting dates.

The fair value of options granted is determined on the grant date using the Black-Scholes Option Pricing Model and is recognised as an employee benefits expense over the vesting period, with a corresponding increase in equity under "Employee Stock Options Outstanding", in accordance with Ind AS 102 – Share-based Payment.

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year - Grant I	2,500	5.00	-	-
Add: Granted during the year - Grant II	58,900	5.00	-	-
Less: Exercised during the year	-	-	-	-
Less: Forfeited / Lapsed during the year	-	-	-	-
Outstanding at the end of the year	61,400	5.00	-	-
Exercisable at the end of the year	Nil	-	-	-

Note:

a) During the year, no stock options were exercised, forfeited, cancelled or expired.

b) The weighted average remaining contractual life of the stock options outstanding as at 31 March 2026 was 4.53 years (31 March 2025: Nil).

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-wise Information

Security	Grant I	Grant II
Grant date	16-04-2025	18-10-2025
Number of options granted	2,500	58,900
Exercise price per option (Rs.)	5	5
Vesting period	15-04-2026	17 October 2026 to 17 October 2029
Contractual life (from respective vesting dates)	3 years	5 years
Options outstanding as at 31 March 2026	2,500	58,900

Fair value assumptions

The fair value of options granted during the year was determined using the Black-Scholes Option Pricing Model. The significant assumptions used in the valuation are as follows:

Grant-wise Information

Security	Grant I	Grant II
Grant date	16 April 2025	18 October 2025
Exercise price per option (Rs.)	5.00	5.00
Fair value per option (Rs.)	621.90	470.50
Expected volatility (%)	50.40%	47.96% - 59.05%
Expected life (Years)	2.5 years	3.5 to 6.5 years
Expected dividend yield (%)	0.30%	0.20% - 0.26%
Risk-free interest rate (%)	5.91%	5.79% - 6.20%

Expense recognised in Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee share-based compensation expense	101.25	-

Note: Expected volatility has been determined based on the historical volatility of the Company's share price over a period commensurate with the expected life of the options. The risk-free interest rate is based on Indian treasury yield as reported by S&P's Capital IQ Pro.

45 Related party disclosures

A. List of related party

The related parties with whom the Company had transactions and/or outstanding balances during the year are as follows:

Key Management Personnel ("KMP")-Category I	Mr. Sajankumar Rameshwarlal Bajaj - Chairman and Managing Director
	Mr. Anil Champalal Jain - Managing Director
	Mr. Dhananjay S. Hatle - Whole-Time Director (upto 05 June 2025)
	Ms. Namrata S. Bajaj - Whole-Time Director
	Mr. Pakshal A. Jain - Whole-Time Director
	Mr. Rohan Parekh - CFO (w.e.f 16 April 2025)
	Mr. Dayashankar Patel - CFO (w.e.f 06 May 2024 upto 15 April 2025)
	Ms. Apurva Bandivadekar- Company Secretary (w.e.f 09 Feb 2024 upto 31 Jan 2025)
	Ms. Monica Tanwar - Company Secretary (w.e.f 11 Feb 2025)

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Relative of key management personnel-Category II	Mrs. Babita Bajaj
	Mrs. Nihita Bajaj Kumar
	Mrs Harshavi Pakshal Jain
	Mrs. Dhanshree Hatle (upto 05 June 2025)
	Mrs. Padma Jain
	Mr. Siddhesh Hatle (upto 05 June 2025)
	Ms. Gayatri Hatle (upto 05 June 2025)
	Ms. Khushi Jain
Entities controlled 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
	Bajaj Healthcare Social Foundation
Wholly-owned Subsidiaries, Associates, joint ventures and other entities over which the Company exercises significant influence-Category IV	Genrx Pharmaceuticals Private Limited (Refer Note (c) below)

Nature of Transactions	Category	Year Ended 31 March 2026	Year Ended 31 March 2025
1. Remuneration (Short Term employee benefits)			
Mr. Sajankumar Rameshwarlal Bajaj	I	424.95	394.96
Mr. Anil Champalal Jain	I	349.95	277.46
Mr. Dhananjay S. Hatle	I	6.67	54.05
Ms. Namrata S. Bajaj	I	48.12	17.25
Mr. Pakshal A. Jain	I	48.31	23.27
Mr. Rohan Parekh	I	52.35	-
Mr. Dayashankar Patel	I	1.03	22.58
Ms. Apurva Bandivadekar	I	-	2.93
Ms. Monica Tanwar	I	9.34	3.67
Mrs Harshavi Pakshal Jain	II	19.11	17.31
2. Employee loan / advance granted			
Mr. Sajankumar Rameshwarlal Bajaj	I	600.00	-
3. Employee loan / advance repaid			
Mr. Sajankumar Rameshwarlal Bajaj	I	600.00	-
4. Sale of Assets & other materials			
Bajaj Sindhudurg Rice Mills Limited	III	-	0.63
5. Legal and professional fees			
Mrs. Dhanshree Hatle	II	-	4.62
Ms. Khushi Jain	II	6.90	6.00
Mrs. Nihita Bajaj Kumar	II	23.00	12.00
6. Issue of equity shares pursuant to conversion of warrants			
Mr. Sajankumar Rameshwarlal Bajaj	I	1,153.61	384.54
Mr. Anil Champalal Jain	I	1,153.61	384.54

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Nature of Transactions	Category	Year Ended 31 March 2026	Year Ended 31 March 2025
7. Corporate Social Responsibility expenses			
Taradevi Rameshwarlal Bajaj Charitable Trust	III	11.00	26.00
8. Unsecured loans received / (repaid) (net)			
Mr. Sajankumar Rameshwarlal Bajaj	I	(5.28)	(563.13)
Mr. Anil Champalal Jain	I	-	(16.98)
Mrs. Babita Bajaj	II	-	(2.82)
9. Capital advances given			
Bajaj Sindhudurg Rice Mills Limited	III	10.00	-
10. Advance recoverable from Related Party			
Genrx Pharmaceuticals Private Limited	IV	103.62	-
11. Investment made in			
Genrx Pharmaceuticals Private Limited (Refer Note (c) below)	IV	810.00	275.00

Balance with related parties

Nature of Transactions	Category	Year Ended 31 March 2026	Year Ended 31 March 2025
1. Balance outstanding of Unsecured Short Term loan taken			
Mr. Sajankumar Rameshwarlal Bajaj	I	-	5.28
2. Balance outstanding of Other receivable (Refer Note (d) below)			
Mr. Dhananjay S. Hatle	I	-	0.38
Bajaj Sindhudurg Rice Mills Limited	III	18.52	8.52
Taradevi Rameshwarlal Bajaj Charitable Trust	III	0.69	-
3. Balance outstanding of Trade and Other payable (Refer Note (d) below)			
Mrs. Dhanshree Hatle	II	-	1.30
Ms. Khushi Jain	II	0.54	1.80
Mrs. Nihita Bajaj Kumar	II	1.80	5.35
Taradevi Rameshwarlal Bajaj Charitable Trust	III	1.03	0.33
4. Investment in			
Genrx Pharmaceuticals Private Limited (Refer Note (c) below)	IV	1,085.00	275.00
5. Advance given for Operating expenses			
Genrx Pharmaceuticals Private Limited	IV	103.62	-

Notes:

a) Post-employment benefits and other long-term employee benefits, including gratuity and compensated absences, are determined based on actuarial valuation, where applicable. The amounts attributable to individual Key Management Personnel are not separately identifiable from the actuarial valuation performed on an overall Company basis and, accordingly, have not been separately allocated to individual KMP.

b) Employee share-based compensation expense arising from employee stock options is determined based on the valuation carried out under the Company's employee stock option scheme. The amounts attributable to individual Key Management Personnel are not separately allocated from the share-based payment expense determined for the employee stock option scheme and, accordingly, have not been separately disclosed under individual KMP compensation.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

c) In April 2025, the Company acquired Genrx Pharmaceuticals Private Limited (in Liquidation) ("Genrx"), as a going concern basis for a total consideration of Rs. 1085.00 lakhs. Against the same, an advance of Rs. 275.00 lakhs had been paid up to 31 March 2025, and additional payments of Rs. 810.00 lakhs have been made during the financial year ended 31 March 2026.

Subsequently, on 3 June 2025, the Company filed an application with the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai, seeking certain reliefs and concessions necessary for the effective implementation of the acquisition and takeover of Genrx as a going concern. On 31 March 2026, the matter remained reserved before the Hon'ble NCLT for the final Order. Hence, Genrx has not been considered a subsidiary for consolidation purpose, pending requisite approvals from the NCLT, as control, defined under Ind AS 110 Consolidated Financial Statements is not established.

d) All transactions with related parties are made in the ordinary course of business and the same is at arm's length. Outstanding balances with related parties are generally unsecured and interest-free unless otherwise stated. The receivables and payables are expected to be settled in cash within normal operating cycle of the Company. No provisions have been recognized for doubtful debts in respect of amounts due from related parties.

46 Contingent Liabilities and Capital Commitments

i) Contingent liabilities

Claims against the Company not acknowledged as debts are as follows:

Central Excise Custom Duty, Central Sales Tax, GST Liabilities and Income Tax Liabilities Rs. 617.37 lakhs (Previous year Rs 2,349.55 lakhs) as listed below. This represents the demands made by authorities which in opinion of the Company are not sustainable and appeals are pending with appropriate authority.

Sr. No	Nature of Liability	Name of Statute	Amount	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	2019-20	Commissioner of Income Tax (Appeals)
5	Goods and Service Tax	Central Goods and Service tax Act, 2017	117.46	FY 2018-19 to FY 2022-23	Commissioner (Appeals)
B.	**Appeal filed by Department**				
1	Custom Duty	Central Excise Act 1944 and Customs Act 1962	365.25	Dec 2003 to Dec 2005	CESTAT Mumbai
Total			**617.37**		

ii) Bank Guarantee issued aggregating to Rs.1,418.24 lakhs (Previous Year Rs. 1,089.97 lakhs) to various statutory authorities and institutions.

iii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to Rs. 320.87 lakhs (31 March 2025: Rs.11.02 lakhs).

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

47 Ratios Disclosure

Sr. No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Reasons for more than 25% variance
1	Current Ratio	Current Assets	Current Liabilities	1.84	1.79	2.39%	Not Applicable
2	Debt Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.47	0.51	6.94%	Not Applicable
3	Debt Service Coverage Ratio	Net Operating Income[1]	Total Debt Services[2]	2.26	1.38	64.35%	Refer (i)
4	Return on Equity	Profit After Tax (Attributable to Owners)	Average Shareholder's Equity	4.27	11.53	(63.01%)	Refer (ii)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	1.67	1.87	(10.58%)	Not Applicable
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.52	2.51	0.18%	Not Applicable
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.42	3.26	5.00%	Not Applicable
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	2.57	5.03	(48.91%)	Refer (iii)
9	Net Profit Ratio	Net Profit[5]	Revenue from Operations	8.93	7.91	12.85%	Not Applicable
10	Return on Capital Employed	Earnings before Interest and Tax (EBIT)[4]	Average Capital Employed[3]	15.98	15.56	2.67%	Not Applicable
11	Return on Assets	Earnings before Interest and Tax (EBIT)[4]	Average Total Assets	8.80	6.82	29.00%	Refer (iv)

[1]Net Operating Income = Profit before tax before exceptional items + Finance costs + Depreciation and amortisation expense – Other income.

[2]Total Debt Services = Current maturities of long-term borrowings at the beginning of the year + Finance costs.

[3]Capital employed = Shareholders' Equity - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) + Deferred Tax Liabilities (Net)

[4]EBIT represents Earnings Before Interest and Tax, excluding exceptional items and other income.

[5]Net Profit represents Profit after tax before exceptional items.

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 increase in operating profits and decrease in Term loan & finance costs. This indicates a stronger ability of the company to meet its debt obligations from its operating cash flows.
   - **ii) Return on Equity:** The Return on Equity ratio reduced due to a decline in profit during the year on account of an exceptional loss and due to issuance of shares on conversion of share warrants into Equity.
   - **iii) Net Capital Turnover Ratio:** The change in the Net Capital Turnover Ratio is primarily attributable to a significant increase in working capital driven by expansion in business activities.
   - **iv) Return on Assets:** The increase in the Return on Assets ratio is primarily attributable to improved operating profitability during the year.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

48 Discontinued Operations

In the year ended 31 March 2024, the Board of Directors had 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. The approval of shareholders was obtained vide postal ballot. The Company 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. Out of these, one unit situated at plot no. N-92 was sold during the Quarter ended 31 March 2024 and one unit situated at plot no. L-9/3 was sold during the Quarter ended 31 March 2026. The total value of assets classified as held for sale represents lower of carrying value or fair value.

The financial information from discontinued operations:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total income (A)	11.71	58.07
Total expenses (B)	523.40	459.18
Loss before Tax from Discontinued Operations (C = A - B)	(511.69)	(401.11)
Tax Expense / (Credit) from Discontinued Operations (D)	42.74	(57.78)
Loss after Tax from Discontinued Operations (E = C - D)	(554.43)	(343.33)

Net cash flows attributable to discontinued operations:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net cash inflow / (outflow) from operating activities	(296.00)	(166.82)
Net cash inflow / (outflow) from investing activities	130.50	117.00
Net cash inflow / (outflow) from financing activities	(1,061.57)	(1,583.54)
Net increase /(decrease) in cash generated from discontinued operations	**(1,227.07)**	**(1,633.36)**

Refer Note 34 for Non-current Liabilities directly associated with Assets held for sale and Note 35 for details of Non-current Assets classified as held for sale.

49 Use of Judgements and Estimates

Please refer to Note 1B – Significant Accounting Judgements, Estimates and Assumptions for disclosures relating to significant judgements and key sources of estimates used in the preparation of the financial statements.

50 Other Statutory 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.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

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 promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

ix) The company has not entered into any scheme of arrangement which has an accounting impact on current year.

51 Other

Previous year's figures have been regrouped wherever necessary and possible so as to confirm to current year's classification. However, such regroupings are not material.

The accompanying material accounting policy information and notes are part of the Financial Statement.

As per our Report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Yashwant Jain
Partner
Membership No. 118782

Place: Thane
Date: 08 May 2026

For and on behalf of the Board of Directors

Sajankumar R. Bajaj
Chairman and Managing Director
DIN : 00225950

Anil Champalal Jain
Managing Director
DIN : 00226137

Rohan Parekh
Chief Financial Officer

Monica Tanwar
Company Secretary
ACS No. A35334

Place: Thane
Date: 08 May 2026

Notice

NOTICE is hereby given that the 33rd (Thirty-Third) Annual General Meeting ("AGM") of the members of Bajaj Healthcare Limited ("Company") will be held on Monday, 21st September 2026, at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolutions:

1. Consider and adopt the Audited Financial Statements for the financial year ended on 31st March 2026 together with the reports of the Board of Directors and Auditors thereon.

2. Declaration of Final Dividend of ₹1.50/- per equity share for the financial year ended 31st March 2026.

3. Appoint a director in place of Mr. Pakshal Anil Jain (DIN: 08776385), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Consider and approve the continuation of directorship of Mr. Gopalakrishnan Kesavan (DIN: 02105656) as a Non- Executive Independent Director of the Company upon attaining the age of 75 years**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, and pursuant to approval granted by the Shareholders of the Company by way of passing a Special Resolution at the 32nd Annual General Meeting of the Company held on 26th September 2025 for appointment of Mr. Gopalakrishnan Kesavan (DIN: 02105656) for a first term of 5 (Five) consecutive years commencing from 18th August 2025 upto 17th August 2030 (both days inclusive), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the continuation of the directorship of Mr. Gopalakrishnan Kesavan (DIN: 02105656), as a Non-Executive Independent Director of the Company upon attaining the age of 75 years on 3rd January 2027, until the expiry of his current term i.e. 17th August 2030, and on the same terms and conditions as already approved by the members in its 32nd Annual General Meeting held on 26th September 2025.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose giving effect to this resolution and for matters connected therewith or incidental thereto."

5. **Consider and approve the remuneration payable to Mr. Sandeep Shah (DIN: 06402659), Non-Executive Non-Independent Director of the Company for the financial year 2026-27**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 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(s) thereof, for the time being in force), and in accordance with the Regulation 17(6)(ca) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for payment of remuneration not exceeding ₹6,00,000/- (Rupees Six Lakhs Only) per annum to Mr. Sandeep Shah (DIN: 06402659), Non-Executive Non-Independent Director of the Company, for the financial year 2026-27, notwithstanding that such remuneration exceeds 50% (fifty percent) of the aggregate annual remuneration payable to all Non-Executive Directors of the Company during the said financial year.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

6. **Ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 read with Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules, for the time being in force), the remuneration of ₹3,41,250/- (Rupees Three Lakhs Forty-One Thousand Two Hundred and Fifty only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals, if any, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213), who has been appointed by the Board of Directors as Cost Auditor of the Company to conduct cost audit of the Company for the financial year ending 31st March 2027, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For & on behalf of Board of Directors of
Bajaj Healthcare Limited

Sd/-
Monica Tanwar
Company Secretary & Compliance Officer
M.No.: A 35334

Registered Office:
602-606, Bhoomi Velocity Infotech Park,
Plot No. B-39,B-39A, B-39 A/1, Rd No.23,
Wagle Ind. Estate Thane West, Thane- 400 604
Tel: 022-6617 7400; Fax: 022-6617 7458
CIN: L99999MH1993PLC072892
Email: investors@bajajhealth.com
Website: www.bajajhealth.com

Date: 20th July 2026
Place: Thane

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder, SEBI (Listing Obligations and Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular No.s 20/2020 dated 05th May 2020 read with subsequent circulars issued from time to time and 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ("MCA"), allowed companies to conduct their AGM through VC or OAVM, 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 33rd 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 33rd AGM and hence the Proxy Form, Attendance Slip and Route Map 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 large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors 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 letter, authorizing its representative to attend the 33rd AGM through VC / OAVM and vote on its behalf. The said Resolution/ Authorization can be sent to the Scrutinizer by e-mail to cs.hpsanghvi@outlook.com with a copy marked to evoting@nsdl.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. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder, relating to Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice of AGM.

7. All the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode along with the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act. Members are requested to write to the Company on investors@bajajhealth.com for inspection of said documents.

8. The Company's Registrar and Share Transfer Agents (RTA) for its Share Registry Work is MUFG Intime India Private Limited, having their office at C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.

9. Dividend related information.

   i. Final Dividend for the financial year ended 31st March 2026, 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 14th September 2026.

   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. Members are requested to register/ update their complete bank details with their Depository Participant(s), if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialized mode, who have updated their bank account details. As per the Circular SEBI/LAD-NRO/GN/2025/273 dated 19th November 2025 issued by SEBI, payment of dividend to members shall only be made electronically and there shall be no physical warrants, cheques or drafts issued towards dividend amount. Such payment shall be made only after they have furnished their Permanent Account Number.

   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. The Investor Education and Protection Fund Authority (IEPFA) has initiated a second 100 campaign titled

"Saksham Niveshak" with an objective to encourage Shareholders to claim their unpaid Dividend(s), to ensure that the equity shares along with corporate benefits accruing on such shares, are not transferred to the Investor Education and Protection Fund. Shareholders who have not claimed their dividend or have incomplete KYC records are requested to contact Company's Registrar and Transfer Agent. Additionally, shareholders are encouraged to register and track their requests through the SWAYAM portal: https://swayam.in.mpms.mufg.com

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 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants (DPs) as on 21st August 2026.

    - In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 and Notice of the 33rd 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 2025-26 will also be available on the Company's website at www.bajajhealth.com and on the 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).

    - The Company will also send a physical communication to the Members whose email addresses are not updated in the records, which contains the exact link and a QR code of the Company's website to access the Notice, Annual Report for FY 2025-26 and other relevant documents.

11. Green Initiative:

    a. To support the Green Initiative, Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

    b. In case of any change in e-mail ID already registered by the Company, members are requested to immediately notify such change to the Registrar and Transfer Agent of the Company in respect of shares held in physical form and to their respective DP in respect of shares held in electronic form.

12. Nomination:

    a. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MUFG Intime India Private Limited. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

13. Submission of PAN:

    The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, who have not updated their PAN with the Company are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company or directly to the Company.

    Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases:-

    a) Transferees and Transferors PAN Cards for transfer of shares

    b) Legal Heirs'/Nominees' PAN Card for transmission of shares

    c) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and

    d) Joint Holders' PAN Cards for transposition of shares.

14. Updation of Records:

    a) Members whose shareholding is in the electronic mode are requested to notify immediately the change in their address, bank mandates and e-mail IDs to their respective depository participants. Member holding shares in physical form are requested to intimate any change in address, bank mandates and e-mail IDs immediately to Company/ MUFG Intime India Private Limited, C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083, Email- investor.helpdesk@in.mpms.mufg.com

    b) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

    c) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA of the Company or directly to the Company. Please quote all the folio numbers under which you hold your shares while updating the records.

d) Shareholders holding shares in Demat as well as physical mode can register their email id, phone number and bank accounts details with the RTA of the Company.

15. E-Voting:

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. 14th September 2026 only shall be entitled to vote at the AGM by availing the facility of remote e-voting or voting during the AGM. The person who is not a Member/Beneficial Owner as on the cut-off date should treat this notice for information purpose only.

INSTRUCTIONS FOR SHAREHOLDERS FOR VOTING THROUGH ELECTRONIC MEANS PRIOR TO AGM:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bajajhealth.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 17th September 2026 at 09:00 A.M. and ends on 20th September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September 2026, 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 14th September 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **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. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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. 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. 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. 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 user 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 cs.hpsanghvi@outlook.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 to Ms. Prajakta Pawle, Executive, NSDL 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 investors@bajajhealth.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR

(self attested scanned copy of Aadhar Card) to (investors@bajajhealth.com). 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 AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by logging into NSDL's e-Voting platform and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city during the period starting from Thursday, 17th September 2026 at 9:00 a.m. up to Saturday, 19th September 2026 at 5:00 p.m. Those Members who have registered themselves as a speaker on NSDL e-Voting platform will only be allowed to express their views / ask questions during the e-AGM.

6. Members who would like to express their views/have questions may send their questions in advance with regard to the financial statements or any other matter to be placed in the AGM by sending an e-mail to the Company at investors@bajajhealth.com by mentioning their name demat account number/folio number, email id, mobile number on or before 19th September 2026 (5:00 p.m. IST). The same will be replied by the company suitably.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 4:

Consider and approve the continuation of directorship of Mr. Gopalakrishnan Kesavan (DIN: 02105656) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years

The Members of the Company at the 32nd Annual General Meeting held on 26th September 2025 approved by way of Special Resolution the appointment of Mr. Gopalakrishnan Kesavan (DIN: 02105656) as a Non-Executive Independent Director of the Company for a first term of 5 years commencing from 18th August 2025 to 17th August 2030, prior to his attaining an age of 75 years.

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") with effect from April 01, 2019, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect. The listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the Non-Executive Director attaining the age of 75 years.

Mr. Gopalakrishnan Kesavan, Non-Executive Independent Director will attain the age of 75 years on 3rd January 2027. Considering the significant value he adds to the Board through the industry knowledge, expertise and guidance, it is considered desirable to continue availing his services as a Non-Executive Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors at their meeting held on 20th July 2026 approved the continuation of the directorship of Mr. Gopalakrishnan Kesavan as a Non-Executive Independent Director upon his attaining the age of 75 years till the end of his first term of 5 consecutive years i.e. upto 17th August 2030, not liable to retire by rotation, subject to the approval of shareholders by way of special resolution. The continuation shall be on the same terms and conditions of the appointment of Mr. Gopalakrishnan Kesavan as a Non-Executive Independent Director as approved by the members of the Company at 32nd Annual General Meeting held on 26th September 2025.

Mr. Gopalakrishnan Kesavan is an experienced pharmaceutical marketing professional with extensive experience in the pharmaceutical industry. He has held senior positions in reputed companies including Johnson & Johnson, Glenmark Pharmaceuticals, Concept Pharmaceuticals, and DWD Pharmaceuticals.

The Board of Directors, based on the recommendation of the NRC and outcome of the performance evaluation process, is of the opinion that Mr. Kesavan possess the requisite skills, experience, expertise and Knowledge and that his continued association with the Company would be of immense benefit to the Board and the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board of Directors recommends the special resolution for approval of the Members of the Company, as set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Gopalakrishnan Kesavan and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5:

1. **Consider and approve the remuneration payable to Mr. Sandeep Shah (DIN: 06402659), Non-Executive Non-Independent Director of the Company for the financial year 2026-27**

   Mr. Sandeep Shah (DIN: 06402659) is a Non-Executive Non-Independent Director of the Company. Considering his experience and contribution towards the affairs of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 20th July 2026, recommended and approved, subject to the approval of Members, the payment of remuneration not exceeding ₹6,00,000/- (Rupees Six Lakhs Only) per annum to Mr. Sandeep Shah for the financial year 2026-27.

   Pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations, the approval of the Members by way of a Special Resolution is required where the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors of the Company.

   Accordingly, the remuneration proposed to be paid to Mr. Sandeep Shah for the financial year 2026-27 will exceed 50% of the aggregate annual remuneration payable to all the Non-Executive Directors of the Company during the said financial year, since the other Non-Executive Directors of the Company are paid only sitting fees for attending the meetings of the Board and its Committees.

   However, the total remuneration payable to all the Non-Executive Directors of the Company, taken together, shall remain within the overall limits prescribed under Section 197 of the Companies Act, 2013, read with the applicable rules made thereunder.

The Board is of the opinion that the proposed remuneration is commensurate with the responsibilities, expertise, experience and contribution of Mr. Sandeep Shah and accordingly, the Board of Directors recommends the special resolution for approval of the Members of the Company, as set out at Item No. 5 of the Notice.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Sandeep Shah and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Item No. 6:

Ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27

Based on the recommendation of the Audit Committee and the Board of Directors at their meeting held on 08th May 2026, have considered and approved the re-appointment and remuneration of M/s. V. J. Talati & Co., Cost Accountants, as the Cost Auditor to carry out the audit of cost accounts/ records of the Company for the financial year ending 31st March 2027, at a remuneration not exceeding ₹3,41,250/- (Rupees Three Lakhs Forty-One Thousand Two Hundred and Fifty only) plus applicable taxes thereon 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 the provisions of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the above-mentioned remuneration payable to the Cost Auditor for the financial year ending 31st March 2027 by passing an Ordinary Resolution as set out at Item No. 6 of the Notice.

The Board of Directors recommends the ordinary resolution for approval of the Members of the Company, as set out at Item No. 6 of the Notice.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives, in any way, are concerned or interested, financially or otherwise, in the resolution.

For & on behalf of Board of Directors of
Bajaj Healthcare Limited

Sd/-
Monica Tanwar
Company Secretary & Compliance Officer
M.No.: A 35334

Registered Office:
602-606, Bhoomi Velocity Infotech Park,
Plot No. B-39,B-39A, B-39 A/1, Rd No.23,
Wagle Ind. Estate Thane West, Thane- 400 604
Tel: 022-6617 7400; Fax: 022-6617 7458
CIN: L99999MH1993PLC072892
Email: investors@bajajhealth.com
Website: www.bajajhealth.com

Date: 20th July 2026
Place: Thane

Annexure - A

Additional Information on Director(s) seeking appointment / re-appointment at the 33rd Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI)

Name of Director	Mr. Pakshal Anil Jain	Mr. Gopalakrishnan Kesavan
DIN	08776385	02105656
Date of Birth	12/04/1998	03/01/1952
Age	28 Years	74 Years
Nationality	Indian	Indian
Date of Appointment in current designation	30/06/2020	18/08/2025
Terms and conditions for Appointment/Re-appointment	Director liable to retire by rotation	Please refer Explanatory Statement of Item No. 4 of this AGM Notice
Brief Resume, Qualification & Experience and Expertise in specific functional areas	Mr. Pakshal Anil Jain holds a Bachelor's degree in Marketing & Entrepreneurship from the Indian School of Management & Entrepreneurship, Mumbai (ISME). He possesses sound knowledge of marketing of Active Pharmaceutical Ingredients (API) along with an understanding of formulation manufacturing. He has been associated with the Company for more than six (6) years and has developed strong expertise in marketing, particularly in the areas of API development and contract manufacturing, contributing to the Company's business growth and market expansion.	Mr. Gopalakrishnan Kesavan is an experienced pharmaceutical marketing professional with a rich and diverse career spanning several decades. He holds a B.Sc. in Biology and Chemistry from Kerala University, he further enhanced his management expertise through a Diploma in Management Studies from Mumbai University. He began his career with Johnson & Johnson (then Ethnor) and later joined Glenmark Pharmaceuticals as its first Product Executive, eventually leading the company's brand management function as Marketing Planning Manager.
Directorships held in other Public Companies as on the date of this AGM Notice (excluding Alternate Directorship, Foreign Companies and Companies under Section 8 of the Companies Act, 2013)	NIL	NIL
Chairman/ Member of the Committee of the Board of Directors of other Public Companies as on the date of this AGM Notice	NIL	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL
Shareholding in the Company including beneficial shares	NIL	NIL
Relationship between directors inter-se	Son of Mr. Anil Champalal Jain, Managing Director of the Company	None
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Not Applicable	Please refer Explanatory Statement of Item No. 4 of this AGM Notice
Number of Board Meeting attended during the FY 2025-26	Please refer Corporate Governance Report	Please refer Corporate Governance Report

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