A Leading Pharmaceutical Company

#4 One of the leading pharmaceutical companies in India
   Market share of 4.2%

#9 US Generics player (based on prescriptions)
   Market share of 3.04%

ANDAs pending approval in the US

141

Last reported fiscal year revenues

$1.5 Bn

Current market capitalization

$6.1 Bn

Well diversified business across geographies; Presence in generics, branded generics, animal health, consumer wellness and others

With a Global Footprint

Revenue Split for 9M FY18 (%)

- US Formulations: 49%
- India Formulations: 29%
- EM Formulations: 5%
- EU Formulations: 2%
- LateAM Formulations: 4%
- Wellness: 4%
- Animal Health & Others: 3%
- APIs: 3%
- Alliances: 2%

1. As per AWACS MAT December 2017
2. IMS Health, IMS National Prescription Audit, MAT January 2018
3. For the year ending March 31, 2017
4. As of March 26, 2018
5. US$ 1 = INR 64.5
Vertically Integrated Business Model with Presence Across The Pharma Value Chain

### APIs
- Selective backward integration
- Niche API supply to key clients
- 220+ scientists
- 132 active DMFs filed with USFDA

### Generics and Niche Generics
- Increased focus on niche categories (Transdermal, Nasals, Modified Release Oral Solids, Topicals etc.)
- 725+ scientists
- Total 323 ANDAs filed (as of Dec 31, 2017)
  - 90+ para IV filings
- Generating >85% revenues from formulations business across India, U.S. and other markets

### Specialty and Branded Business (1)
- Focus on pain management, dermatology and oncology products
- Development of 505(b)(2) opportunities
  - Entered into a partnership to launch Zypitamag TM (Pitavastatin Magnesium tablets), the first product filed through 505(b)(2) route
- Acquisition of Sentynl Therapeutics Inc., specializing in pain management

### Biologics and Vaccines
- **Biologics:** 21 biosimilars (pipeline and launched) and 6 novel products (pipeline)
  - 9 launched in India; 4 in Emerging Markets
  - Exemptia™ (1st biosimilar of Adalimumab) in India
  - 100+ scientists,
- **Vaccines:** 19 under development (including 7 where marketing authorization has been received)
  - 4 vaccines launched
  - ~ 50 scientists
- **NCEs:** 3 NCEs (2 new and 1 existing for new indications)
  - 1st NCE in India developed in-house by the company: Lipaglyn® (Saroglitazar)
  - Received marketing approval in Mexico for Lipaglyn™ for 2 indications
  - Phase II trials going on in US for 3 indications of Lipaglyn®
  - 280+ scientists
- Strong scientific advisory board
- Dedicated research facility

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1. For regulated markets
2. As of December 31, 2017
### Key Business Segments

#### Key Formulations Businesses

- **India formulations**
  - #4 by value<br>
  - 4.2% market share
- **US formulations**
  - #9 by prescription volumes<br>
  - 3.04% market share
- **Latin America**
- **Emerging Markets of Asia and Africa**

#### Other Businesses & Alliances

- **EU Formulations**
- **Consumer Wellness**
- **Animal Health**
- **APIs**
- **JVs & alliances**

#### Emerging Businesses

- **Biologics**
- **Vaccines**
- **NCEs**

### Key Themes

- **Sustainable and profitable growth**
- **Significant revenue contribution**

### Divisions

- **In-House Capabilities serving as bedrock of organization**

### Manufacturing

- 32 manufacturing facilities across India, US, Brazil and Germany

### R&D Capabilities

- 8 R&D sites across India, US and Italy
- 1350+ scientists

### People

- Highly experienced and qualified management team

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1. Source: As per AWACS MAT December 2017
2. Source: IMS Health, IMS National Prescription Audit, MAT January 2018
Track Record of Value Creation

Total Income from Operations $^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM $^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>284</td>
</tr>
<tr>
<td>FY12</td>
<td>816</td>
</tr>
<tr>
<td>FY17</td>
<td>1,492</td>
</tr>
</tbody>
</table>

Net Profit $^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM $^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>37</td>
</tr>
<tr>
<td>FY12</td>
<td>123</td>
</tr>
<tr>
<td>FY17</td>
<td>235</td>
</tr>
</tbody>
</table>

Market Capitalisation $^3$

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM $^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>658</td>
</tr>
<tr>
<td>FY12</td>
<td>2,512</td>
</tr>
<tr>
<td>FY17</td>
<td>7,035</td>
</tr>
</tbody>
</table>

CAGR: 18%

CAGR: 20%

CAGR: 27%

1. FY07 and FY12 financials as per IGAAP; FY17 financials as per IND AS and hence not comparable
2. US$ 1 = 64.5
3. Market capitalization is calculated by applying the closing price of the financial year
Key Business Segments
Our US Formulations Business

- #9 generics player in US (based on prescriptions) with a market share of 3.04% \(^1\)
  - Among top 3 players by prescription in all of top 10 products marketed in the US (Source: IMS Health, IMS National Sales Perspective Audit, MAT January 2018 and IMS National Prescription Audit, January 2018)
- Sale of generic oral solids and injectable products; 100+ products commercialized
- Strong product pipeline
  - 141 ANDAs pending approval (of which 59 Para IV filings)
- Cost efficient manufacturing and supply chain
- Relationships with key wholesalers and retail pharmacy chains
- **Entered into a partnership to launch Zypitamag™** (Pitavastatin Magnesium tablets), the first product filed through 505 (b)(2) route.
- **Acquired Sentynl Therapeutics Inc.**, a US based specialty pharmaceutical company, specializing in pain management segment in Fiscal 2017

Our US Formulation Sales

Gross Sales, US$ MM

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Sales</td>
<td>555</td>
<td>614</td>
<td>553</td>
<td>651</td>
</tr>
</tbody>
</table>

1. Source: IMS Health, IMS National Prescription Audit, MAT January 2018
Growing Focus on Complex Generics Business

- Immediate Release Oral Solids
- Injectables
- Controlled Substances

- Modified Release Oral Solids
- Complex Injectables
- Transdermals
- Topicals
- Nasal Sprays

Track Record of ANDA Filings

<table>
<thead>
<tr>
<th>Year</th>
<th>Filings</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>35</td>
</tr>
<tr>
<td>FY2016</td>
<td>29</td>
</tr>
<tr>
<td>FY2017</td>
<td>45</td>
</tr>
<tr>
<td>9M FY18</td>
<td>20</td>
</tr>
</tbody>
</table>

Total ANDA Filings as of 31 Dec 2017 – 323
Large ANDA Pipeline With Increasing Focus on Niche Filings

Approved ANDAs by Type
As on 31 December 2017

- Total Approved ANDAs — 182
- Oral - Immediate Release 116
- Oral - Modified Release 38
- Topicals 5
- Transdermal 3
- Orals - Controlled Substance 8
- Nasals 2
- Injectables 9
- Oral Suspension 1
- Orals - Immediate Release 116

ANDA Pending Approval—Focus on Niche Segments
As on 31 December 2017

- Total ANDAs Pending Approval—141
- Oral - Immediate Release 75
- Orals - Modified Release 24
- Orals - Controlled Substance 2
- Topicals 14
- Injectable 13
- Oral Suspension 5
- Nasal Spray 1
- Transdermal 7

New filings with increased focus on differentiated products with potentially competitive edge

Total 59 Para IV filings pending approvals

1. Includes ANDAs for which tentative approval is received

100+ products commercialized
Strong Leadership in India Formulations Business

Leading Player in the $18 Bn Market of India

India Formulation Sales: Strong Base with Steady Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (US$ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>412</td>
</tr>
<tr>
<td>FY16</td>
<td>462</td>
</tr>
<tr>
<td>FY17</td>
<td>503</td>
</tr>
<tr>
<td>9M FY18</td>
<td>380</td>
</tr>
</tbody>
</table>

- **#4**: One of the leading pharmaceutical companies in India
- **4.2%**: Domestic market share
- **16**: Brands among top 300 pharma brands in India
- **51**: Product launches in 9M FY18
- **1st**: Indian company to launch biosimilar of Adalimumab in India
- **~6,100**: Marketing field force

1. Source: AWACS MAT December 2017
2. FY15 financials as per IGAAP; FY16, FY17 and 9M FY18 financials as per IND AS
3. Excludes ~1,450 managers
4. US$ 1 = INR 64.5
5. Source: AWACS
Focus on Key Therapeutic Areas in India

### Key Therapeutics Areas for Zydus

As per AWACS MAT December 2017; % of Zydus’ Sales

- **Anti-Infective** 15.3%
- **Cardiac** 14.0%
- **Gastro Intestinal** 11.4%
- **Respiratory** 10.3%
- **Gynaecology** 8.2%
- **Dermatology** 7.6%
- **Pain Management** 9.6%
- **Others** 23.5%

**Leadership positions (top 3) in Dermatology, Pain Management, Gynecology, Respiratory and Cardiology**

**Trademark acquisitions to fill the portfolio gaps –acquired trademarks from MSD in men’s and women’s health**

**Introduction of biologicals and vaccines products**

**In-licensing arrangements**

**Improving field force productivity**

# Represents Zydus’ ranking in the promoted covered market
### Other Growing Formulations Markets

<table>
<thead>
<tr>
<th>Latin America</th>
<th>Emerging Markets in Asia and Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zydus Size</strong></td>
<td>c.US$ 39 MM</td>
</tr>
<tr>
<td><strong>Zydus Growth</strong></td>
<td>~6%</td>
</tr>
<tr>
<td><strong>Two large pharmaceutical markets in Latin America</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Branded generics and generic generics</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Brazil</strong>: 80+ filings, 45 approvals, ~40 products being sold</td>
<td></td>
</tr>
<tr>
<td><strong>Mexico</strong>: 45 filings, 40 approvals, 20+ products commercialized</td>
<td></td>
</tr>
<tr>
<td><strong>Focused segments (Branded) – CVS, central nervous system, female healthcare, hepatology and nutraceuticals</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emerging Markets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zydus Size</strong></td>
<td>c.US$ 80 MM</td>
</tr>
<tr>
<td><strong>Zydus Growth</strong></td>
<td>~5%</td>
</tr>
<tr>
<td><strong>Branded generics and generic generics</strong></td>
<td></td>
</tr>
<tr>
<td><strong>One of the leading companies in several of these markets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Launched 4 biosimilars</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Continue to expand geographical presence in select emerging markets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Leveraging existing portfolio of India and other regulated markets</strong></td>
<td></td>
</tr>
</tbody>
</table>
### Other Businesses

#### Europe Formulations

- **Zydus Size**: c.US$ 38 MM
  - Currently sale of ~115 products in France and ~80 products in Spain
  - 210+ new product filings

#### Consumer Wellness

- Operates through Zydus Wellness Limited, listed in India
- Brand extensions and new product launches
- Geographical expansion
- ~US$ 75 MM revenues

- **Sugar Free**
  - Market Leader
  - 90%+ market share in sugar substitutes

- **EverYuth**
  - Face mask and face scrub segment

#### Animal Health

- Presence in several countries across Europe, Asia and Africa through Bremer Pharma, Germany
- 2 manufacturing facilities at Haridwar (India) and Warburg (Germany)
- ~US$ 73 MM revenues

#### APIs

- Backward integration capabilities to meet captive API requirements
- 1 R&D unit and 4 manufacturing plants
- 132 active DMFs filed with USFDA, 220+ scientists
- ~US$ 57 MM revenues

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1. US$ 1 = INR 64.5
2. Figures for Zydus as reported in books, for Jan – Dec 17
3. As of December 31, 2017
## Value Creation Through Win-win Alliances and Be a Partner of Choice

### Zydus Takeda JV
- 50:50 JV with Takeda Pharmaceuticals
- Currently manufacturing complex high-end APIs of Takeda
- Commercial supply of 11 products

### Zydus Hospira JV
- 50:50 contract manufacturing JV with Hospira for cytotoxic injectable products
- State-of-the-art cytotoxic facility which is inspected by leading authorities like MHRA, USFDA, TGA etc.
- Manufactured 15 products which are sold primarily in US and EU

### Bayer Zydus JV
- 50:50 JV with Bayer
- Operates in female healthcare, metabolic disorders, diagnostics, CVS, anti-diabetics and oncology segments in India
- Leveraging strengths of Bayer’s optimised product portfolio and Zydus’ marketing and distribution capabilities
- JV scope covers launch of innovator products of Bayer in India

### Other Alliances
- 26 ANDAs filed, 19 approved (for partners)
- Out-licensing deal with Abbott for supply of 24 products (with an option to include 39 additional products)
- Out-licensing and distribution arrangements for biosimilars in certain emerging markets like Turkey, Russia, Indonesia and Columbia
Manufacturing and Innovation
Strong Base of Cost Efficient and State-of-the-Art Manufacturing Facilities

32 Facilities across India, US, Brazil and Germany

10 Facilities catering to US markets

17 facilities for formulations, 4 for API, 3 for vaccines, 3 for biologics, 3 for consumer wellness and 2 for animal health

Capabilities across platforms - Oral Solids, Controlled Substances, Injectables, Topicals, Lyophilized Injectable, Sprays and Transdermals

Focus on quality, efficiency and regulatory compliance
Key Focus Areas for R&D

R&D expenditure formed ~8% ¹ of total operating revenues

NCEs
- Capability: target identification, pre-clinical research and early clinical development
- 280+ scientists
- 3 NCEs (2 new and 1 existing for new indications)
- Launched Lipaglyn® in India, the first NCE by the company

Generics Development
- 725+ scientists
- Increasing focus on
  - complex dosage forms like transdermals, topicals and nasals
  - specialty products and 505(b)(2) route
- 323 US ANDAs filed, 182 ANDAs approved till 31st December, 2017 ³
- 90+ Para IV filings

API Process Research
- 220+ scientists
- 132 active DMFs filed with USFDA

Vaccines
- ~ 50 scientists
- 4 vaccines launched and 19 under development (including 7 where marketing authorization has been received)
- 1st Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S (in 2010) ²

Biologics
- 100+ scientists
- 21 biosimilars (pipeline and launched) and 6 novel products (pipeline)
  - Launched 9 in India; 4 in Emerging Markets
- 1st Indian company to launch biosimilar of Adalimumab in India ²

1. For FY17
2. Source: AWACS
3. Including tentative approvals
Capabilities in Complex Segments

### Biologics
- 21 biosimilars (pipeline and launched) and 6 novel products (pipeline)
  - Launched 9 products in India and 4 in Emerging Markets
  - Launched Exemptia™ (biosimilar of Adalimumab) – 1st company in India
  - Received Marketing Authorization for 2 more products
  - 2 products already in clinical development phase
  - Development of RabiMabs in collaboration with WHO
- Wide range of indications covered including oncology, nephrology, ophthalmology, infectious diseases, osteoporosis, inflammation

### Vaccines
- Launched 4 products, received marketing authorizations for 7 other
  - First Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S
  - 19 under development (including 7 where marketing authorization has been received)

### NCEs
- Launched Lipaglyn® in India – 1st NCE developed by the company, for 2 indications (Diabetic Dyslipidemia and Hypertriglyceridemia)
- Received marketing approval in Mexico for Lipaglyn™ for 2 indications (Diabetic Dyslipidemia and Hypertriglyceridemia)
  - Phase III trials ongoing in India for 3 indications (Lipodystrophy, NASH, Type 2 Diabetes)
  - Phase II trials ongoing in US for 3 indications (NASH, PBC and Hypertriglyceridemia)
- 2 other NCE molecules under various stages of development
  - ZYH7 (Dyslipidemia)
  - ZYAN1 (Anemia)
Key Financials
Financial Profile

**Consolidated Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>1,341</td>
</tr>
<tr>
<td>FY16</td>
<td>1,491</td>
</tr>
<tr>
<td>FY17</td>
<td>1,492</td>
</tr>
<tr>
<td>9M FY18</td>
<td>1,352</td>
</tr>
</tbody>
</table>

**EBITDA and PAT Margins**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>20.3%</td>
<td>24.2%</td>
<td>19.8%</td>
<td>22.6%</td>
</tr>
<tr>
<td>ROCE</td>
<td>13.3%</td>
<td>20.1%</td>
<td>15.5%</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

**Return Ratios**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>37.8%</td>
<td>25.8%</td>
</tr>
<tr>
<td>ROCE</td>
<td>23.5%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

**Leverage (Net Debt / EBITDA)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0x</td>
<td>1.1x</td>
<td>0.7x</td>
<td>1.9x</td>
<td>1.5x</td>
</tr>
</tbody>
</table>
## Key Financial Numbers – Q3 FY18

### Consolidated (US$ Mio.)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Gr.%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income from Operations</td>
<td>505</td>
<td>37.9%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>130</td>
<td>108.1%</td>
</tr>
<tr>
<td>EBIDTA % to Total Income from Ops.</td>
<td>25.8%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>112</td>
<td>122.5%</td>
</tr>
<tr>
<td>PBT % to Total Income from Ops.</td>
<td>22.1%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>84</td>
<td>67.7%</td>
</tr>
<tr>
<td>Net Profit % to Total Income from Ops.</td>
<td>16.7%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D Spend % to Total Income from Ops.</td>
<td>6.4%</td>
<td></td>
</tr>
</tbody>
</table>

### Debt net of cash (as at 31-Dec-17)

- **558**

### Capex (Apr – Dec 17)

- **108**

### Revenue Split Q3 FY18

- US Formulations: 50%
- India Formulations: 29%
- EM Formulations: 4%
- EU Formulations: 2%
- Wellness: 4%
- LatAM Formulations: 2%
- Animal Health & Others: 4%
- APIs: 3%
- Alliances: 2%

1. **US$1 = INR 64.5**
Strategies For The Future

1. Strong execution focus for the US market; drive growth with continuous focus on product launches.

2. Focus on difficult to develop and manufacture and specialty products for the US market to improve margins.

3. In India, focus on high growth Therapeutic Areas, in-licensing, outperform the domestic market and improve operational efficiency through increasing sales force productivity and technological advancement.

4. Leverage strong platform of biosimilars and vaccines business.

5. Select inorganic growth to expand in India, US and Emerging Markets, acquire capability platforms and move forward in value chain on specialty and branded business.
# Building Blocks For Our Strategy

<table>
<thead>
<tr>
<th>Building Block</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Regulatory Compliance and Quality** | - Focus on best in class manufacturing  
- People training  
- QUEST: Quality Excellence by Sustainable Transformation; Institutionalising a Culture of Quality |
| **Operational Excellence** | - PRISM – cost optimization program adopted in 2002 and institutionalised across the group  
- SLIM - a Strategic, Lean and Integrated Manufacturing initiative |
| **Innovate For Growth** | - Continue to replenish generic pipeline in the US with profitable opportunities – move towards specialty  
- In the branded generics / specialty markets of India and other emerging market to focus on additional growth from more advanced areas like biologics  
- Continue to invest behind, innovate and commercialize opportunities in biologics, vaccines and NCEs  
- Near term focus on emerging markets with longer term potential in developed markets |
| **M&A** | - Selective M&A  
  - Complimentary generic assets or technology platforms  
  - Specialty or branded assets  
  - Consolidation / leadership |
Thank You

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