Dear Sir / Madam,

Please find attached herewith an updated Investors' Presentation for your kind ready reference.

Kindly find the same in order.

Thanking you,

Yours faithfully,

For Cadila Healthcare Limited

[Signature]

Upen H. Shah
Company Secretary

Encl.: As above.
Cadila Healthcare Limited

Investor Presentation

March 2017
A Leading Pharmaceutical Company

#4 Leading pharmaceutical company in India
  Market share of 4.2%

#10 US Generics player (based on scripts)
  Market share of 3.2%

198 ANDAs pending approval in the US

$1.5 Bn Last reported fiscal year revenues

$6.8 Bn Current market capitalization

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

With a Global Footprint
Revenue Split for 9MFY17

- US Formulations 39%
- EU Formulations 3%
- LatAM Formulations 5%
- EM Formulations 5%
- Wellness 5%
- Animal Health 5%
- Others 5%
- India Formulations 35%

1. As per AWACS MAT December 2016
2. IMS MAT December 2016
3. For the year ending Mar 31, 2016
4. As of 17 March 2017
5. Others include APIs (4%) and Alliances (1%)
6. US$ 1 = INR 67.00
## Vertically Integrated Business Model with Presence Across The Pharma Value Chain

### APIs
- Selective backward integration
- Niche API supply to key clients
- 200+ dedicated scientists
- 128 US DMFs filed
- Increased focus on niche categories (Transdermal, Nasals, Controlled Substances, Topicals etc.)
- 650+ dedicated scientists
- Total 305 ANDAs filed (as of Dec 31, 2016)
- 75+ para IV filings
- Generating ~85% revenues from formulations business across India, U.S. and other markets

### Generics and Niche Generics
- Focus on pain management, dermatology and oncology products
- 505(b)(2) filings
- Acquisition of Sentynl Therapeutics Inc., specializing in pain management

### Specialty and Branded Business
- **Biologics:** 25 in pipeline (18 biosimilars and 7 novel products)
  - 8 launched in India and 2 in Emerging Markets
  - Exemptia™ (biosimilar of Adalimumab) in India
  - 70+ dedicated scientists,
- **Vaccines:** 10 under development,
  - Received marketing authorizations for 9 with 3 of them already launched
  - 70+ dedicated scientists
  - Dedicated, separate facilities for biologics and vaccines

### Biologics and Vaccines
- NCEs: 5 in the pipeline
  - 1st Indian company to discover and develop an NCE in-house: Lipaglyn®
  - 3 indications of Lipaglyn® approved for Phase II trials in US
  - 275 dedicated scientists
  - Strong scientific advisory board
  - State-of-art research facility
### Key Business Segments

<table>
<thead>
<tr>
<th>Divisions</th>
<th>Key Formulations Businesses</th>
<th>Other Businesses &amp; Alliances</th>
<th>Emerging Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• India formulations</td>
<td>• EU Formulations</td>
<td>• Biologics</td>
</tr>
<tr>
<td></td>
<td>• #4 by value</td>
<td>• Consumer Wellness</td>
<td>• Vaccines</td>
</tr>
<tr>
<td></td>
<td>• 4.2% market share</td>
<td>• Animal Health</td>
<td>• NCEs</td>
</tr>
<tr>
<td></td>
<td>• US formulations</td>
<td>• APIs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• #10 by prescription volumes</td>
<td>• JVs &amp; alliances</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 3.2% market share</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Latin America</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Emerging Markets of Asia and Africa</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Themes</th>
<th>Key Formulations Businesses</th>
<th>Other Businesses &amp; Alliances</th>
<th>Emerging Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• High, sustainable and profitable growth</td>
<td>• High growth potential in Wellness and Animal Health segments</td>
<td>• Complex technology with high entry barriers for competition</td>
</tr>
<tr>
<td></td>
<td>• Significant revenue contribution</td>
<td></td>
<td>• Large potential upside</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Upfront investments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In-House Capabilities serving as bedrock of organization</th>
<th>Manufacturing</th>
<th>R&amp;D Capabilities</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 manufacturing locations across India, US, Brazil and Germany</td>
<td>8 R&amp;D sites across India, US and Italy +1,200 employees</td>
<td>Highly experienced and committed management team</td>
</tr>
</tbody>
</table>
Track Record of Value Creation

**Total Income from Operations**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY06</th>
<th>FY11</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MM</td>
<td>221</td>
<td>691</td>
<td>1,469</td>
</tr>
</tbody>
</table>

CAGR: 21%

**Net Profit**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY06</th>
<th>FY11</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MM</td>
<td>22</td>
<td>106</td>
<td>227</td>
</tr>
</tbody>
</table>

CAGR: 26%

**Market Capitalisation**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY06</th>
<th>FY11</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MM</td>
<td>633</td>
<td>2,413</td>
<td>4,842</td>
</tr>
</tbody>
</table>

CAGR: 23%

CAGR: Current Market Capitalization

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1. Market capitalization is calculated by applying the closing price of the financial year
2. US$ 1 = INR 67.00
3. As of 17 March 2017
Key Business Segments
Our US Formulations Business

- #10 generics player in US (based on scripts) with a market share of 3.2%
  - Among top 3 for more than 70% of the products marketed in US
- Sale of generic oral solids and injectable products; +80 products commercialized
- Robust product pipeline
  - 198 ANDAs pending approval (of which 75+ Para IV filings)
- Cost efficient manufacturing and supply chain
- Long-term relationships with large whole-sellers and retail chains
- **Acquired Sentynl Therapeutics Inc.**, a US based specialty pharmaceutical company, specializing in pain management segment

US Generics Growing at CAGR of ~30%

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>9MFY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Sales, US$ MM</td>
<td>366</td>
<td>557</td>
<td>614</td>
<td>406</td>
</tr>
</tbody>
</table>

CAGR: FY 14-16: 29.5%
Strong Filing Track Record and Addition to Capabilities

Growing Focus on Complex Generics Business

- Immediate Release Oral Solids
- Injectables
- Controlled Substances
- Modified Release Oral Solids
- Transdermals
- Topicals
- Nasal Sprays

Track Record of ANDA Filings

# (filings annually)

<table>
<thead>
<tr>
<th>Year</th>
<th>Filings</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014</td>
<td>45</td>
</tr>
<tr>
<td>FY2015</td>
<td>38</td>
</tr>
<tr>
<td>FY2016</td>
<td>30</td>
</tr>
<tr>
<td>9MFY17 (1)</td>
<td>41</td>
</tr>
</tbody>
</table>

Total ANDA Filings as of 31 Dec 2016 – 305

1. 9MFY17 filings include 2 ANDAs acquired from Teva (1 Orals - IR, 1 Transdermal)
Large ANDA Pipeline With Increasing Focus on Niche Filings

Approved ANDAs by Type
As on 31 Dec 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Approved ANDAs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orals - Immediate Release</td>
<td>23</td>
</tr>
<tr>
<td>Orals - Modified Release</td>
<td>77</td>
</tr>
<tr>
<td>Transdermal Patches</td>
<td>3</td>
</tr>
<tr>
<td>Injectables</td>
<td>4</td>
</tr>
<tr>
<td>Injectables</td>
<td>4</td>
</tr>
</tbody>
</table>

Total Approved ANDAs—107

ANDA Pending Approval—Focus on Niche Segments
As on 31 Dec 2016

Total ANDAs Pending Approval—198; market size of +$75 Bn

<table>
<thead>
<tr>
<th>Category</th>
<th>Pending ANDAs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orals - Immediate Release</td>
<td>111</td>
</tr>
<tr>
<td>Orals - Modified Release</td>
<td>42</td>
</tr>
<tr>
<td>Transdermal Patches</td>
<td>7</td>
</tr>
<tr>
<td>Nasal</td>
<td>3</td>
</tr>
<tr>
<td>Topicals</td>
<td>18</td>
</tr>
<tr>
<td>Injectables</td>
<td>17</td>
</tr>
</tbody>
</table>

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

+80 products commercialized

Among top 3 for more than 70% of the products marketed in US

Total 75+ Para IV filings

1. Includes ANDAs for which tentative approval is received
2. December 2016 IMS MAT across products for which ANDAs are pending approval
Leading Player in the $16 Bn Market of India

India Formulation Sales: Strong Base with Steady Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM ²</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>368</td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td>400</td>
<td>8.6%</td>
</tr>
<tr>
<td>FY16</td>
<td>444</td>
<td>11.1%</td>
</tr>
<tr>
<td>9MFY17</td>
<td>359</td>
<td></td>
</tr>
</tbody>
</table>

- **#4**: Leading pharmaceutical company in India
- **4.2%**: Domestic market share
- **17**: Brands among top 300 in India
- **50**: Product launches in 9MFY17
- **1st**: Indian company to discover and develop an NCE in-house: Lipaglyn® (Saroglitazar)
- **1st**: Company to launch biosimilar of Adalimumab
- **~5,900**: Marketing field force

1. As per AWACS MAT December 2016
2. US$ 1 = INR 67.00
3. Excludes ~1,600 managers
Focus on Key Therapeutic Areas in India

Key Therapeutics Areas for Zydus
As per AWACS MAT December 2016

- Anti-Infective: 15.1%
- Cardiac: 14.6% #2
- Gastro Intestinal: 11.8% #2
- Respiratory: 10.3% #2
- Dermatology: 7.4% #1
- Pain Management: 9.1% #2
- Women’s Health: 9.6% #1
- Others: 22.1%

Leadership positions in Women’s Health, Dermatology, CVS, Pain Management, Respiratory and GI

Brand acquisitions to fill the portfolio gaps – recently acquired brands from MSD in men’s and women’s health

Introduction of biologicals and vaccines products

In-licensing arrangements

Improving sales force productivity

# Represents Zydus' ranking in the covered market.
### Latin America

<table>
<thead>
<tr>
<th>Market Size¹</th>
<th>US$ 27 Bn</th>
<th>US$ 8 Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Growth</td>
<td>~14%</td>
<td>(7%)</td>
</tr>
<tr>
<td>Zydus Size²</td>
<td>US$ 36 MM</td>
<td></td>
</tr>
<tr>
<td>Zydus Growth</td>
<td>~10%</td>
<td></td>
</tr>
</tbody>
</table>

- Branded generics and generic generics
- **Brazil**: 98 filings, 46 approvals, 45+ products commercialized
- **Mexico**: 40+ filings, 35+ approvals, 20 products commercialized
- Focused segments (Branded) – Women’s Health, Hepatology, CNS, CVS, Nutraceuticals and Pain Management

### Emerging Markets

#### Emerging Markets in Asia and Africa

<table>
<thead>
<tr>
<th>Market Size¹</th>
<th>US$ 13 Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Growth</td>
<td>~12-13%</td>
</tr>
<tr>
<td>Zydus Size²</td>
<td>US$ 74 MM</td>
</tr>
<tr>
<td>Zydus Growth</td>
<td>~11%</td>
</tr>
</tbody>
</table>

- Branded generics and generic generics
- Leadership position in several of these markets
- Launched 2 biosimilars
- Continue to expand geographical presence in select markets
- Leveraging existing portfolio of India and other regulated markets

---

1. US$ 1 = INR 67.00, US$ 1 = BRL 3.12
2. Figures for Zydus as reported in books, for Jan-Dec 16 (Jan-Mar 16 as per Indian GAAP and Apr-Dec 16 as per Ind AS)
## Other Businesses

### Europe Formulations
![Flags](image)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Size</strong>³</td>
<td>~US$ 5.7 Bn</td>
</tr>
<tr>
<td><strong>Market Growth</strong></td>
<td>~4%</td>
</tr>
<tr>
<td><strong>Zydus Size</strong>²</td>
<td>US$ 40 MM</td>
</tr>
</tbody>
</table>

- Among top 10 in France, among top 20 in Spain
- Launched ~150 molecules in France and ~110 molecules in Spain
- 205+ new products and 65+ site transfer filings

Source: GERS and IMS Report for Europe as per MAT December-16

### Consumer Wellness

- Operates through Zydus Wellness, listed in India
- Brand extensions and new product launches
- Geographical expansion
- ~US$ 68 MM revenues

### Animal Health

- Leading animal healthcare player
- Acquired select brands and manufacturing operations in India from Zoetis
- Global presence through Bremer Pharma, Germany
- 2 manufacturing facilities at Haridwar (India) and Warburg (Germany)
- ~US$ 64 MM revenues

### APIs

- Backward integration capabilities to meet captive API requirements
- 1 dedicated R&D unit and 4 manufacturing plants
- 128 DMFs, 200+ dedicated scientists
- ~US$ 56 MM revenues

**Source:**
1. US$ 1 = INR 67.00, US$ 1 = EUR 0.95
2. Figures for Zydus as reported in books, for Jan-Dec 16 (Jan-Mar 16 as per Indian GAAP and Apr-Dec 16 as per Ind AS)
### Successful Track Record of Global Partnerships

**Value Creation Through Win-win Alliances and Be a Partner of Choice**

<table>
<thead>
<tr>
<th>Zydus Takeda JV</th>
<th>Zydus Hospira JV</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 50:50 JV with Takeda Pharmaceuticals</td>
<td>▪ 50:50 contract manufacturing JV with Hospira for oncology injectable products</td>
</tr>
<tr>
<td>▪ State-of-the-art manufacturing facility for complex high-end APIs of Takeda</td>
<td>▪ State-of-the-art cytotoxic facility approved by leading authorities like MHRA, USFDA, TGA, Health Canada</td>
</tr>
<tr>
<td>▪ Commercial supply of 10 products (incl. 1 for validation)</td>
<td>▪ Commercial supplies: EU (12 products) and US (9 products)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bayer Zydus JV</th>
<th>Other Alliances</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 50:50 JV with Bayer</td>
<td>▪ 26 ANDAs filed, 13 approved, 11 commercialized (for partners)</td>
</tr>
<tr>
<td>▪ Operates in female healthcare, metabolic disorders, diagnostic imaging, CVS, diabetes and oncology segments in India</td>
<td>▪ Received 1st NDA approval from US FDA (filed for a partner)</td>
</tr>
<tr>
<td>▪ Leveraging strengths of Bayer’s optimised product portfolio and Zydus’ marketing and distribution capabilities</td>
<td>▪ Commercial supply of 15 products under the out-licensing deal with Abbott</td>
</tr>
<tr>
<td>▪ JV scope covers launch of innovator products of Bayer</td>
<td>▪ Out-licensing and distribution arrangements for biosimilars in certain emerging markets like Turkey, Russia, Indonesia, Columbia</td>
</tr>
</tbody>
</table>

---

1. Now owned by Pfizer
Manufacturing and Innovation
Strong Base of Cost Efficient and High Quality Manufacturing Facilities

30 Facilities across India, US, Brazil and Germany

11 Facilities inspected by USFDA

+15 Bn Annual capacity of pills

16 facilities for formulations, 4 for API, 3 for vaccines, 3 for biologics, 2 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 ~7.5% \(^1\) of operating revenues

NCEs
- Capability: target identification, pre-clinical research and early clinical development
- ~275 dedicated scientists
- 5 NCEs in pipeline
- Launched Lipaglyn® , the first NCE of India

Generics Development
- 650+ dedicated scientists
- Increasing focus on
  - complex dosage forms like transdermals, topicals and nasals
  - specialty products and 505(b)(2) route
- 331 US ANDAs filed (incl. 26 for partners), 120 ANDAs approved so far
- 75+ Para IV filings

API Process Research
- 200+ dedicated scientists
- 128 US DMFs filed so far

Vaccines
- 70+ dedicated scientists
- 10 vaccines under development
- Marketing authorization for 9 vaccines, 3 launched
- 1st Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S (in 2010)

Biologics
- 70+ dedicated scientists
- Strong pipeline: 18 biosimilars and 7 novel products
- Launched 8 products in India and 2 in Emerging Markets
- 1\(^{st}\) to launch biosimilar of Adalimumab in India
- Strong IP position

\(^1\) For 9MFY17
### Biologics
- Launched 8 products in India and 2 in Emerging Market geographies
  - Launched Exemptia™ (biosimilar of Adalimumab) – 1st company in India
- Strong pipeline of 18 biosimilars and 7 novel products (including products launched)
  - 4 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
  - 70+ dedicated scientists

### Vaccines
- Launched 3 products, received marketing authorizations for 6 other
  - First Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S
  - 10 vaccines under various stages of development
  - 70+ dedicated scientists

### NCEs
- Launched Lipaglyn® – 1st NCE launched by an Indian company for 2 indications (Dyslipidemia and Hypertriglyceridemia)
  - Phase III trials ongoing in India for 3 indications (Lipodystrophy, NASH¹, Type 2 Diabetes)
  - 3 indications approved for Phase II trials in US (NASH¹, PBC² and Hypertriglyceridemia)
- 4 other NCE molecules under various stages of development
  - ZYH7 (Dyslipidemia)
  - ZYDPLA1 in US (Type 2 Diabetes)
  - ZYAN1 (Anemia)
  - ZYTP1 (Oncology)
- ~275 dedicated scientists
Key Financials
Strong Financial Profile

**Consolidated Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>1078</td>
</tr>
<tr>
<td>FY15</td>
<td>1291</td>
</tr>
<tr>
<td>FY16</td>
<td>1468</td>
</tr>
<tr>
<td>9M FY17</td>
<td>1060</td>
</tr>
</tbody>
</table>

**EBITDA and PAT Margins**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>16.6%</td>
</tr>
<tr>
<td>FY15</td>
<td>20.3%</td>
</tr>
<tr>
<td>FY16</td>
<td>24.2%</td>
</tr>
<tr>
<td>9M FY17</td>
<td>20.3%</td>
</tr>
</tbody>
</table>

**Return Ratios**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>25.6%</td>
</tr>
<tr>
<td>FY15</td>
<td>30.1%</td>
</tr>
<tr>
<td>FY16</td>
<td>31.7%</td>
</tr>
</tbody>
</table>

**Leverage (Net Debt / EBITDA)**

<table>
<thead>
<tr>
<th>Year</th>
<th>x</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>1.7x</td>
</tr>
<tr>
<td>FY15</td>
<td>1.1x</td>
</tr>
<tr>
<td>FY16</td>
<td>0.6x</td>
</tr>
<tr>
<td>Dec-16</td>
<td>1.2x</td>
</tr>
</tbody>
</table>

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1. US$1 = INR 67.00
2. FY14 to FY16 numbers are as per the Indian GAAP while numbers of 9M FY17 are as per newly notified Indian Accounting Standards.
3. EBITDA for LTM Dec-2016 and Net Debt as of Dec-2016
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 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>Regulatory Compliance and Quality</th>
<th>Operational Excellence</th>
<th>Innovate For Growth</th>
<th>M&amp;A</th>
</tr>
</thead>
</table>
| • Focus on best in class manufacturing | • PRISM – cost optimization program adopted in 2002 and institutionalised across the group | • Continue to replenish generic pipeline in the US with profitable opportunities – move towards specialty | • Selective M&A  
  - Complimentary generic assets or technology platforms  
  - Specialty or branded assets  
  - Consolidation / leadership |
| • People training | • SLIM - a Strategic, Lean and Integrated Manufacturing initiative | • 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 | |
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