

## EQUITY ISSUE

### Birla Pacific Medspa Limited

- 1.) **Type of issue (IPO/ FPO):** Initial Public Issue (IPO)
- 2.) **Issue size (Rs crore) :** Rs.65.17Cr
- 3.) **Grade of issue along with name of the rating agency :** “BWR IPO Grade 2” assigned by Brickwork Ratings India Pvt. Ltd.(BWR)
- 4.) **Subscription level (number of times):** 1.14 Times

- 5.) **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)**

<b>(i) allotment in the issue</b>	<b>30.15%</b>
<b>(ii) at the end of the 1st Quarter immediately after the listing of the issue</b>	<b>16.01%</b>
<b>(iii) at the end of 1st FY (2011-12)</b>	<b>11.57%</b>
<b>(iv) at the end of 2nd FY(2012-13)</b>	<b>Nil</b>
<b>(v) at the end of 3rd FY(2013-14)</b>	<b>NA</b>

- 6.) **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

<i>(Rs.in crores )</i>			
<b>Parameters</b>	<b>1st FY ( 2011-12) on consolidated basis</b>	<b>2nd FY (2012-13) consolidated basis</b>	<b>3rd FY (2013-14)</b>
<b>Income from operations</b>	3.93	2.13	NA
<b>Net Profit for the period</b>	(1.73)	(8.63)	NA
<b>Paid-up equity share capital</b>	112.14	112.14	NA
<b>Reserves excluding revaluation reserves</b>	(5.83)	(14.50)	NA

**The annual financial statements for FY 2013-14 are not available on BSE website.**

- 7.) **Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)**

<b>(i) at the end of 1st FY(2011-12)</b>	<b>Frequently traded</b>
<b>(ii) at the end of 2nd FY(2012-13)</b>	<b>Frequently traded</b>
<b>(iii) at the end of 3rd FY(2013-14)</b>	<b>Frequently traded</b>

8.) **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

<b>(i) at the end of 1st FY(2011-12)</b>	Mr. Vijay Agarwal resigned w.e.f. 16.08.2011. Mr. Upkar Singh Kohli and Mr. Venkateswarlu Nelabhotla were regularized as Directors in the Annual General Meeting held on October 13, 2011.
<b>(ii) at the end of 2nd FY(2012-13)</b>	Mr.Yashovardhan Birla resigned from the Board of Directors during February 2013 Dr. Abhijit Desai, Managing Director of the Company, resigned during November 2012 Mr. Venkateswarlu Nelabhotla resigned from the Board of Directors during August 2012 (Source: BSE filing)
<b>(iii) at the end of 3rd FY(2013-14)</b>	<i>Resignation of Mr.Mohandas Shenoy as Independent Director and Mr Tushar Deyas as Alternate Director during August 13.</i> <i>Resignation of Mr. Rubin Malkani, MD of the company during November 2013</i>

9.) **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**

**(i) as disclosed in the offer document**

(Rs.In Lacs)

Sr. No.	Particulars	2011-12	2012-13	2013-14	Total
	<i>No. of Centres</i>	<i>15</i>	<i>15</i>	<i>25</i>	<i>55</i>
1.	Capex for setting up of centres	1350.00	1350.00	2250.0	<b>4950.00</b>
2.	Working Capital Requirements	34.95	35.05		<b>70.00</b>
3.	Issue Expenses	650.00	0.00	0.00	<b>650.00</b>
4.	Contingencies	33.75	33.75	56.2	<b>123.75</b>
5.	Preliminary & Pre operative Expenses	33.75	33.75	56.2	<b>123.75</b>
6.	Brand Promotion	200.00	200.00	200.0	<b>600.00</b>
	<b>Total Fund utilization</b>	<b>2302.45</b>	<b>1652.55</b>	<b>2562.5</b>	<b>6517.50</b>

***(ii) Actual implementation***

Pursuant to resolution passed at the Annual General Meeting of the company on September 24, 2012 the company received shareholders approval to vary the terms referred in the Prospectus with regards to utilization of the proceeds of IPO. The revised objects for utilisation of IPO proceeds and deployment of Issue proceeds thereto is as under:

(Rs. in Lacs)

Sr.No		Total estimated Cost	Deployed upto March 31, 2013
1.	Capital expenditure for setting up of IVF centres	250.00	267.19
2.	Capital expenditure for setting up of Integrated Wellness centres	500.00	570.90
3.	Capital expenditure for setting up of Ayurveda / Therapy centres	1000.00	1026.43
4.	Capital expenditure for setting up of Evolve centres	500.00	550.34
5.	Sports Nutrition Business & related Capital expenditure	1000.00	1003.19
6.	Working Capital Requirements for setting of Evolve centres	1370.00	70.00
7.	Brand Promotion	1000.00	76.23
8.	Issue Expenses	650.00	446.81
9.	Contingencies	123.75	-
10	Preliminary & Preoperative Expenses	123.75	123.75
	<b>TOTAL fund utilisation</b>	<b>6517.50</b>	<b>4134.84</b>

(Source: Filings with BSE)

***(iii) Reasons for delay in implementation, if any –***

Pursuant to resolution passed at the Annual General Meeting of the company on September 24, 2012 the company received shareholders approval to vary the terms referred in the Prospectus with regards to utilization of the proceeds of IPO.

10.) Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) as disclosed in the offer document

(Rs.in crores )

<b>(i) as disclosed in the offer document</b>	<b>65.17</b>
<b>(ii) Actual utilization</b>	<b>41.35</b>
<b>(iii) Reasons for deviation, if any</b>	<b>-</b>

**Note :** details of utilisation as at 31<sup>st</sup> March, 2013

(Source: BSE)

**(ii) Reasons for deviation, if any**

The economic conditions prevailing in the economy were unfavorable and after analyzing the performance of the existing centers, the Company was of the view that there would be a slack in the business potential at these centres. Keeping in view of the slowdown in the economy and the not so good customer response in the existing centers, the management decided to go slow in finalizing and opening of new Evolve centres. In the light of the aforesaid, the Company has adopted a cautious approach towards utilization of the IPO Proceeds. As a result, the management devised new strategies which would not only complement its existing business but also help the company in diversifying & expanding its business portfolio. As a risk mitigating strategy, the Company thought fit to diversify the businesses from pure service business to a scalable products business and need based medical service business. With this context in purview, the Company has decided to utilize its current proceeds of IPO under the following new business segments:

- 1) In Vitro fertilization (IVF centres)
- 2) Integrated Wellness centres
- 3) Sports nutrition
- 4) Ayurveda Medicine Products
- 5) Acquisition of company for alternative medicine products viz. Ayurvedic, Unani etc.

(Source: Annual Report of the Issuer for FY 2011-12)

**11.) Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)**

NOT APPLICABLE

**12.) Price- related data**

Issue price (Rs): 10

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY(2011-12) after the listing of the issue			As at the end of 2nd FY (2012-13) after the listing of the issue			As at the end of 3rd FY (2013-14) after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
<b>Market Price</b>	25.35	18.50	17.75	4.91	30.70	4.66	1.32	6.34	1.32	0.42	1.3	0.27
<b>Index (of the Designated Stock Exchange):</b>	BSE Sensex : 19,078.30	BSE Sensex: 16,990.18	BSE Sensex: 16,232.54	BSE Sensex: 17404.20	BSE Sensex: 19131.70	BSE Sensex: 15135.86	BSE Sensex: <b>18835.77</b>	BSE Sensex: <b>20203.66</b>	BSE Sensex: <b>15748.98</b>	BSE Sensex: <b>22386.27</b>	BSE Sensex: <b>18864.75-</b>	BSE Sensex: <b>20547.62-</b>
<b>Sectoral Index (mention the index that has been considered and reasons for considering the same)</b>	BSE Healthcare: 6489.72	BSE Healthcare: 6174.63	BSE Healthcare: 5844.89	BSE Healthcare: 6625.74	BSE Healthcare: 6645.72	BSE Healthcare: 5757.37	BSE Healthcare: 8008.09	BSE Healthcare: 8365.98	BSE Healthcare: 6463.09	BSE Healthcare : 10083.63	BSE Healthcare: 8085.46	BSE Healthcare: 9701.8

- 13.) Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY 2011-12 (Consolidated basis)	At the end of 2nd FY 2012-13	At the end of 3rd FY 2013-14
<b>EPS</b>	Issuer:	(5.93)	(0..20)	(0.77)	N.A.
	Peer Group:	-			
	Industry Avg:	-			
<b>P/E</b>	Issuer:	-	-	-	N.A.
	Peer Group:	-			
	Industry Avg:	-			
<b>RoNW</b>	Issuer:	-	-	-	N.A.
	Peer Group:	-			
	Industry Avg:	-			
<b>NAV per share based on balance sheet</b>	Issuer:	8.38	9.48	8.73	N.A.
	Peer Group:	-			
	Industry Avg:	-			

- 14.) Any other material information: --

Appointment of Mr Madhusudan Phadke as Compliance Officer of the company in the meeting held on February 20, 2014.