

Daljeet S. Kohli
Head of Research

Tel: +91 22 66188826
daljeet.kohli@indianivesh.in

Tushar Manudhane
Research Analyst

Tel: +91 22 66188835
tushar.manudhane@indianivesh.in

Sharon Bio-Medicine Ltd.

We tried to find reason with respect to yesterday's 20% fall in stock price of Sharon biomedicine. As per the management, business is normal. And there has been nothing in public disclosure, which could adversely impact stock price.

However, given the erratic movement in stock price despite normalcy in business, we keep rating and price target of Sharon Biomedicine under review.

We would be attending Annual general meeting (AGM) of Sharon Biomedicine to be held on 17 December 2014. We would come out with an update, if we get any further clarity on business. Till then, we keep rating and stock price **under review**.

Disclosure:

This report has been prepared by IndiaNivesh Securities Private Limited ("INSPL") and published in accordance with the provisions of Regulation 18 of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, for use by the recipient as information only and is not for circulation or public distribution. INSPL includes subsidiaries, group and associate companies, promoters, directors, employees and affiliates. This report is not to be altered, transmitted, reproduced, copied, redistributed, uploaded, published or made available to others, in any form, in whole or in part, for any purpose without prior written permission from INSPL. The projections and the forecasts described in this report are based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections are forecasts were based will not materialize or will vary significantly from actual results and such variations will likely increase over the period of time. All the projections and forecasts described in this report have been prepared solely by authors of this report independently. None of the forecasts were prepared with a view towards compliance with published guidelines or generally accepted accounting principles.

This report should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this report nor anything contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. It does not constitute a personal recommendation or take into account the particular investment objective, financial situation or needs of individual clients. The research analysts of INSPL have adhered to the code of conduct under Regulation 24 (2) of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. The recipients of this report must make their own investment decisions, based on their own investment objectives, financial situation or needs and other factors. The recipients should consider and independently evaluate whether it is suitable for its/ his/ her/ their particular circumstances and if necessary, seek professional / financial advice as there is substantial risk of loss. INSPL does not take any responsibility thereof. Any such recipient shall be responsible for conducting his/her/its/their own investigation and analysis of the information contained or referred to in this report and of evaluating the merits and risks involved in securities forming the subject matter of this report. The price and value of the investment referred to in this report and income from them may go up as well as down, and investors may realize profit/loss on their investments. Past performance is not a guide for future performance. Actual results may differ materially from those set forth in the projection.

Except for the historical information contained herein, statements in this report, which contain words such as 'will', 'would', etc., and similar expressions or variations of such words may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements are not predictions and may be subject to change without notice. INSPL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. INSPL accepts no liabilities for any loss or damage of any kind arising out of use of this report.

This report has been prepared by INSPL based upon the information available in the public domain and other public sources believed to be reliable. Though utmost care has been taken to ensure its accuracy and completeness, no representation or warranty, express or implied is made by INSPL that such information is accurate or complete and/or is independently verified. The contents of this report represent the assumptions and projections of INSPL and INSPL does not guarantee the accuracy or reliability of any projection, assurances or advice made herein. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients' specific circumstances. This report is based / focused on fundamentals of the Company and forward-looking statements as such, may not match with a report on a company's technical analysis report. This report may not be followed by any specific event update/ follow-up.

Following table contains the disclosure of interest in order to adhere to utmost transparency in the matter;

| Disclosure of Interest Statement | | |
|----------------------------------|--|---|
| 1. | Details of business activity of IndiaNivesh Securities Private Limited (INSPL) | INSPL is a Stock Broker registered with BSE, NSE and MCX - SX in all the major segments viz. Cash, F & O and CDS segments. INSPL is also a Depository Participant and registered with both Depository viz. CDSL and NSDL. Further, INSPL is a Registered Portfolio Manager and is registered with SEBI. |
| 2. | Details of Disciplinary History of INSPL | No disciplinary action is / was running / initiated against INSPL |
| 3. | Details of Associates of INSPL | <ol style="list-style-type: none"> 1. IndiaNivesh Limited 2. Siddhi Multi-Trade Private Limited 3. IndiaNivesh Commodities Private Limited 4. IndiaNivesh Insurance Brokers Private Limited 5. IndiaNivesh Investment Advisors Private Limited 6. IndiaNivesh Fund Managers Private Limited 7. Sneh Shares & Securities Private Limited 8. IndiaNivesh Financial Advisors Private Limited 9. Balashri Commercial Limited 10. IndiaNivesh Capitals Limited |
| 4. | Research analyst or INSPL or its relatives'/associates' shareholding in the company. | Yes |
| 5. | Research analyst or INSPL or its relatives'/associates' actual/beneficial ownership of 1% or more in securities of the subject company, at the end of the month immediately preceding the date of publication of the document. | No |
| 6. | Research analyst or INSPL or its relatives'/associates' any other material conflict of interest at the time of publication of the document | No |
| 7. | Has research analyst or INSPL or its associates received any compensation from the subject company in the past 12 months | No |
| 8. | Has research analyst or INSPL or its associates managed or co-managed public offering of securities for the subject company in the past 12 months | No |
| 9. | Has research analyst or INSPL or its associates received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months | No |
| 10. | Has research analyst or INSPL or its associates received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months | No |
| 11. | Has research analyst or INSPL or its associates received any compensation or other benefits from the subject company or third party in connection with the document. | No |
| 12. | Has research analyst served as an officer, director or employee of the subject company | No |
| 13. | Has research analyst or INSPL engaged in market making activity for the subject company | No |
| 14. | Other disclosures | No |