

AJANTA PHARMA LIMITED

Corporate Identity Number (CIN): L24230MH1979PLC022059

Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India

Phone: +91 22 6606 1000 | Fax: +91 22 6606 1200 | Email: investorgrievance@ajantapharma.com | Website: www.ajantapharma.com

Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER PROCESS AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-Back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buy-Back Regulations.

CASH OFFER FOR BUY-BACK UP TO 11,20,000 (ELEVEN LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹2/- (RUPEES TWO ONLY) EACH AT A PRICE OF ₹2,550/- (RUPEES TWO THOUSAND FIVE HUNDRED FIFTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" PROCESS AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Ajanta Pharma Limited (hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted by Board to exercise its powers), at their meeting held on December 28, 2021 (the "Board Meeting"), pursuant to the provisions of Article 18 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (the "Act") and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and in compliance with the Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buy-back of upto 11,20,000 (Eleven Lakh Twenty Thousand) fully paid up equity shares of face value of ₹2/- each ("Equity Shares") (representing 1.29% of total number of Equity Shares of the Company) at a price of ₹2,550/- (Rupees Two Thousand Five Hundred Fifty Only) per Equity Share (the "Buy-back Price") payable in cash for an aggregate amount not exceeding ₹285.60 crores (Rupees Two Hundred Eighty Five Crores and Sixty Lakhs only) excluding costs such as fees, brokerage, buy-back tax, securities transaction tax, goods and services tax, stamp duty, etc., (the "Transaction Cost") (the "Buy-back Size"), which represents 9.89% and 9.55% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2021, respectively, on a proportionate basis through the tender offer process using stock exchange mechanism ("Tender Offer") as prescribed under the Buy-back Regulations, from all the equity shareholders/ beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity Shares as on the record date i.e. Friday, January 14, 2022 ("Record Date") ("Buy-back Offer"/ "Buy-back"). It is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations").

1.2. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters and Promoter Group in the Company may increase or decrease from their existing voting rights and percentage shareholding. The Promoters and Promoter Group are already having control over the affairs of the Company and therefore such increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.

1.3. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.4. The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") with Scrip Symbol: AJANTPHARM and BSE Limited ("BSE") with Scrip Code: 532331 and Security ID: AJANTPHARM (NSE and BSE are hereinafter together referred to as the "Stock Exchanges").

1.5. In terms of Buy-back Regulations, under the Tender Offer process, Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, the details of the Promoters and Promoter Group, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8 hereinafter.

1.6. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2021, based on audited standalone financial statements is ₹2,888.49 crores. In accordance with section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, the Board of Directors of a company can authorize the buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company based on audited financial statements of the company. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹285.60 crores (Rupees Two Hundred Eighty Five Crores and Sixty Lakhs only) excluding Transaction Costs for the Buy-back which is within the aforesaid limit and represents 9.89% and 9.55% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2021, respectively.

1.7. Further, under the Act, the number of equity shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding equity shares of the company. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 2,16,33,942 Equity Shares, being 25% of the outstanding Equity Shares of the Company, i.e., 8,65,35,770 Equity Shares. Since the Company proposes to Buy-back up to 11,20,000 Equity Shares, the same is within the aforesaid limit.

1.8. The ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not be more than twice the paid up capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company.

1.9. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, provisions including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

1.10. A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.ajantapharma.com) and on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY OF THE BUY-BACK

2.1. The Buy-back is being undertaken by the Company to enhance shareholders' value and improve financial ratio. Additionally, the Buy-back is being undertaken for the following reasons:

- The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-back Regulations, would involve a reservation of 15% of the Buy-back Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(i)(n) of the Buy-back Regulations;
- The Buy-back will help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and
- The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹285.60 crores (Rupees Two Hundred Eighty Five Crores and Sixty Lakhs only) (excluding Transaction Cost) which is not exceeding 10% of the aggregate of the total paid up equity share capital and free reserves of the Company (including securities premium account) as per the audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2021, respectively. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹2,550/- (Rupees Two Thousand Five Hundred Fifty Only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

The Buy-back Price represents a premium of:

- 18.14% and 18.73% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 3 (three) months preceding the date of the Board Meeting;
- 20.27% and 21.11% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 2 (two) weeks preceding the date of the Board Meeting;
- 23.92% and 23.89% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of intimation to Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back; and
- 12.60% and 12.64% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 11,20,000 (Eleven Lakh Twenty Thousand) fully paid-up Equity Shares of the Company representing 1.29% of total number of Equity Shares of the Company.

6. METHODOLOGY FOR BUY-BACK

6.1. The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, implemented by applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (the "SEBI Circulars") in terms of Regulation 9(vii) of the Buy-back Regulations.

6.2. As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) DIRECTORS AND PARTNERS OF PROMOTER GROUP COMPANIES / ENTITIES OF THE COMPANY AND (iii) DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMPs") OF THE COMPANY

7.1. The aggregate shareholding of (i) the Promoters and Promoter Group of the Company, (ii) the directors and partners of the promoter group companies / entities and (iii) Directors and KMPs of the Company as on the date of the Board Meeting i.e., December 28, 2021 is given below:

(A) Aggregate shareholding of Promoters and Promoter Group of the Company

Sr. No.	Name of Shareholder	No. of Equity Shares held in the Company	% Shareholding
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,25,33,346	14.48
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,25,33,345	14.48
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,24,33,113	14.37
4.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,24,23,429	14.36
5.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	23,44,328	2.71
6.	Ravi P Agrawal	1,90,000	0.22
7.	Aayush M Agrawal	20,000	0.02
8.	Mannalal B Agrawal	-	-
9.	Gabs Investments Private Limited*	83,92,262	9.70
	Total	6,08,69,823	70.34

*Directors of Gabs Investment Private Limited are Mr. Yogesh Agrawal, Mr. Rajesh Agrawal, Mr. Ravi Agrawal and Mr. Aayush Agrawal

(B) Aggregate shareholding of directors and partners of the promoter group companies / entities held in the Company

Sr. No.	Name of Shareholder	No. of Equity Shares held in the Company	% Shareholding
1.	Yogesh Agrawal ⁽¹⁾	1,34,12,469	15.50
2.	Rajesh Agrawal ⁽²⁾	1,34,12,468	15.50
3.	Ravi Agrawal ⁽³⁾	1,32,09,195	15.26
4.	Aayush Agrawal ⁽⁴⁾	1,24,43,429	14.38
	Total	5,24,77,561	60.64

⁽¹⁾ 1,25,33,346 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 8,79,123 Equity Shares as partner of Ganga Exports, where the partner's share being 37.50%.

⁽²⁾ 1,25,33,345 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 8,79,123 Equity Shares as partner of Ganga Exports, where the partner's share being 37.50%.

⁽³⁾ 1,24,33,113 Equity Shares held in capacity as trustee of Ravi Agrawal Trust, 1,90,000 Equity Shares held in individual name in the Company and 5,86,082 Equity Shares as partner of Ganga Exports, where the partner's share being 25.00%.

⁽⁴⁾ 1,24,23,429 Equity Shares held in capacity as trustee of Aayush Agrawal Trust and 20,000 Equity Shares held in individual name in the Company.

(C) Aggregate shareholding of Directors and of KMPs of the Company

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares held in the Company	% Shareholding
1.	Yogesh Agrawal ⁽¹⁾	Managing Director	1,34,12,469	15.50
2.	Rajesh Agrawal ⁽²⁾	Joint Managing Director	1,34,12,468	15.50
3.	Chandrakant Khetan	Independent Director	700	Negligible
4.	Arvind Agrawal	Chief Financial Officer	25,968	0.03
5.	Gaurang Shah	Company Secretary	1,000	Negligible
	Total		2,68,52,605	31.03%

⁽¹⁾ 1,25,33,346 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 8,79,123 Equity Shares as partner of Ganga Exports, where the partner's share being 37.50%.

⁽²⁾ 1,25,33,345 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 8,79,123 Equity Shares as partner of Ganga Exports, where the partner's share being 37.50%.

7.2. the persons / entities mentioned in paragraph 7.1. have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e., December 28, 2021.

8. INTENTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the Buy-back Regulations, under the Tender Offer process, Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, the Promoters and Promoter Group as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back:

Sr. No.	Name	No. of shares held as on the date of Board Meeting	Maximum No. of shares proposed to be tendered
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,25,33,346	18,80,000
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,25,33,345	18,80,000
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,24,33,113	25,00,000
4.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,24,23,429	31,06,000
5.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	23,44,328	23,44,328
6.	Ravi P Agrawal	1,90,000	-
7.	Aayush M Agrawal	20,000	-
8.	Gabs Investments Private Limited	83,92,262	-
	TOTAL	6,08,69,823	1,17,10,328

8.2. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

1) Yogesh M Agrawal, trustee Yogesh Agrawal Trust

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	March 23, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as Gift from Vimal Mannalal Agrawal
2.	March 22, 2019	(1,10,065)	2	1,300	Equity shares Tendered in Buyback
3.	December 24, 2020	(1,06,588)	2	1,850	Equity shares Tendered in Buyback
	Total	1,25,33,346			

*excluding transaction costs like brokerage, STT, stamp duty etc.

2) Rajesh M Agrawal, trustee Rajesh Agrawal Trust

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	March 22, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as Gift from Mannalal Agrawal
2.	March 22, 2019	(1,10,066)	2	1,300	Equity shares Tendered in Buyback
3.	December 24, 2020	(1,06,588)	2	1,850	Equity shares Tendered in Buyback
	Total	1,25,33,345			

*excluding transaction costs like brokerage, STT, stamp duty etc.

3) Ravi P Agrawal, trustee Ravi Agrawal Trust

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	March 24, 2017	1,26,59,999	2	-	Inter-se transfer of equity shares received as Gift from Madhusudan Agrawal
2.	March 22, 2019	(1,14,819)	2	1,300	Equity shares Tendered in Buyback
3.	December 24, 2020	(1,12,067)	2	1,850	Equity shares Tendered in Buyback
	Total	1,24,33,113			

*excluding transaction costs like brokerage, STT, stamp duty etc.

4) Aayush M Agrawal, trustee Aayush Agrawal Trust

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	March 27, 2017	1,26,60,000	2	-	Inter-se transfer of equity shares received as Gift from Purushottam Agrawal
2.	March 22, 2019	(1,19,611)	2	1,300	Equity shares Tendered in Buyback
3.	December 24, 2020	(1,16,960)	2	1,850	Equity shares Tendered in Buyback
	Total	1,24,23,429			

*excluding transaction costs like brokerage, STT, stamp duty etc.

5) Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	March 31, 2006	6,85,000	10	-	Inter-se transfer of Equity Shares from Vimal M. Agrawal, Samata P Agrawal and Mamta M. Agrawal
2.	July 07, 2012	13,70,000	5	-	Split of Equity shares from face value ₹10 to ₹5
3.	September 19, 2013	6,85,000	5	-	Bonus Issue of Equity Shares in the ratio of 1:2
4.	March 11, 2015	51,37,500	2	-	Split of Equity shares from face value ₹5 to ₹2
5.	July 10, 2017	(2,15,000)	2	1,555.63 [^]	Market Sale
6.	July 11, 2017	(24,85,000)	2	1,502.95 [^]	Market Sale
7.	March 22, 2019	(46,597)	2	1,300	Equity shares Tendered in Buyback
8.	December 24, 2020	(46,575)	2	1,850	Equity shares Tendered in Buyback
	Total	23,44,328			

*excluding transaction costs like brokerage, STT, stamp duty etc..

[^] Represent the average sell price of Equity Shares sold.

9. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

10. THE BOARD HAS CONFIRMED THAT IT HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

a) immediately following the date of the Board Meeting i.e., December 28, 2021, there will be no grounds on which the Company can be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., December 28, 2021, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting;

c) in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITOR

The text of the report dated December 28, 2021 received from B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022), the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote

To,

The Board of Directors

Ajanta Pharma Limited,

Ajanta House, 98 Govt Industrial Area,

Kandivli (West), Mumbai – 400 067,

Maharashtra, India

28 December 2021

Dear Sir/ Madam,

Sub: Independent Auditors' Report in respect of proposed buy-back of equity shares by Ajanta Pharma Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")

- This report is issued in accordance with the terms of our engagement letter dated 9 July 2018 and addendum to engagement letter dated 13 December 2021 with Ajanta Pharma Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 28 December 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at 31 March 2021 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2021;
 - the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68(2) of the Act; and
 - the Board of Directors of the Company in their meeting dated 28 December 2021, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
- The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2021 referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion view our reports dated 30 April 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of permissible capital payment (including premium) for the buy-back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the period ended 31 March 2021;
 - Traced the amounts of paid-up equity share capital, retained earnings and general Reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as

	Particulars	Standalone	Consolidated
		Amount	Amount
B	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of:		
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves)	722.12	747.49
	Maximum permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	2,16,33,942	
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the Buy-back Regulations with approval of Board of Directors of the Company (10% of total paid-up equity share capital and Free Reserves as at March 31, 2021)	288.84	298.99
	Amount approved by the Board of Directors at its meeting held on December 28, 2021	285.60	

^ The amount includes ₹ 0.09 crores on account of forfeiture of equity shares.

For and on behalf of the Board of Directors of

Ajanta Pharma Limited

Sd/-

Name: Arvind Agrawal

Place: Mumbai

Designation: Chief Financial Officer

Date: 28th December 2021

Unquote

12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

- 12.1. The Board has fixed **Friday, January 14, 2022** as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer (“**Eligible Shareholders**”).
- 12.2. In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back.
- 12.3. The Equity Shares to be bought back as part of the Buy-back are divided in two categories:
- a. Reserved category for Small Shareholders (defined hereinafter); and
- b. General category for all other Eligible Shareholders.
- 12.4. As defined in the Buy-back Regulations, a “**Small Shareholder**” is a shareholder who holds shares whose market value, on the basis of closing price of shares on the recognized stock exchange, in which highest trading volume in respect of such shares is recorded on the record date, is not more than ₹2,00,000 (Rupees Two Lakhs).
- 12.5. In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.
- 12.6. On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will buy-back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy-back all of the Equity Shares tendered (over and above entitlements) by Eligible Shareholders.
- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 12.8. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (“**PAN**”) shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy-back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of ‘clearing members’ or ‘corporate body margin account’ or ‘corporate body-broker’ as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 12.9. The participation of the Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation by some other Eligible Shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back.
- 12.10. The maximum number of Equity Shares that can be tendered under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.
- 12.11. The Buy-back from non-resident members, Overseas Corporate Bodies (**OCBs**) and Foreign Institutional Investors (**FIIs**), Foreign Portfolio Investors (**FPIs**) and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.
- 12.12. Detailed instructions for participation in the Buy-back Offer as well as the relevant schedule of activities will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 13.1. The Buy-back shall be open to all Eligible Shareholders, holding Equity Shares in demat form and physical form as on the Record Date.
- 13.2. The Buy-back Offer will be implemented using the “Mechanism for acquisition of shares through Stock Exchange” devised pursuant to SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted by law from time to time.
- 13.3. For implementation of the Buy-back, the Company has appointed **Pravin Ratilal Share and Stock Brokers Private Limited** as the registered broker to the Company (the “**Company’s Broker**”) who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back Offer and through whom the purchases and settlement on account of the Buy-back Offer would be made by the Company. The contact details of the Company’s Broker are as follows:
- Name:** Pravin Ratilal Share and Stock Brokers Limited
Address: SAKAR-1, 5th Floor, Opp. Gandhigram Railway Station, Navarangpura, Ahmedabad – 380009, Gujarat, India
Contact Person: Ms. Drasti Desai
Tel.: 079-66302793, 26553793 | **Email:** info@prssb.com | **Website:** www.prssb.com
SEBI Registration Number: INZ000206732
Corporate Identity Number: U67120GJ1994PLC022117
- 13.4. For the purpose of this Buy-back, National Stock Exchange of India Limited (“**NSE**”) will be the Designated Stock Exchange. The Company will request NSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back Offer. The details of the platform will be as specified by NSE from time to time. In case Eligible Shareholder’s

- broker is not registered with NSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE and can make a bid by using quick unique client code (“**UCC**”) facility, after submitting the details as may be required by the stock broker to be in compliance with the Buy-back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with NSE, the Eligible Shareholder may approach Company’s Broker to place its bid. The Company / Registrar to the Buy-back shall provide the entitlement of Eligible Shareholders to the Clearing Corporation.
- 13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (“**Seller Member**”) during normal trading hours of the secondary market. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders. The Seller Member can enter orders for shares held in demat as well as physical mode.
- 13.6. Further, the Company will not accept shares tendered for Buy-back which are under restraint order of the court for transfer /sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy-back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy-back Offer.
- 13.7. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
- 13.7.1. Eligible Shareholders who desire to tender their Equity Shares held by them in the dematerialised form under Buy-back Offer would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-back.
- The Seller Member would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchange.
- 13.7.2. The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- 13.7.3. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien.
- 13.7.4. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 13.7.5. Upon placing the order, the Seller Member shall provide a transaction registration slip (“**TRS**”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 13.8. Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**
- 13.8.1. All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI’s press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy-back provided that such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the letter of offer.
- 13.8.2. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back will be required to approach their respective Seller Members alongwith the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder’s PAN Card (iv) the Tender Form duly signed (incase the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Share holder would be required to submit a self-attested copy of address proof consisting of anyone of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 13.8.3. Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 13.8.4. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.8.2 above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy-back (at the address mentioned at paragraph 16 below) on or before the closing date. The envelope should be superscribed as “**Ajanta Pharma Limited – Buy-back 2022**”. One copy of the TRS will be retained by Registrar to the Buy-back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- 13.8.5. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, it will be treated as ‘confirmed bids’.
- 13.8.6. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy-back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy-back.
- 13.8.7. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before the date of closing of the Buy-back.
- 13.8.8. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buy-back by submitting duly executed transfer deed for transfer of Equity Shares purchased prior to Record Date in his/her name along with the tender form, copy of his / her PAN and of the person from whom they have purchased the Equity Shares and other relevant documents as may be required for transfer of Equity Shares.
- 13.8.9. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
- i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer /bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external (NRE) a/c.) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.
- iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.
- 13.8.10. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as “one” bid for the purpose of acceptance.
- 13.8.11. The website of NSE shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the NSE (i.e., www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14. METHOD OF SETTLEMENT

- 14.1. Upon finalization of the basis of Acceptance as per the Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 14.2. Details in respect of shareholder’s entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 14.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from shareholder’s demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 14.4. The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation’s bank account through the Company’s Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.
- 14.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 14.6. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account. On settlement date, all blocked Equity Shares mentioned in accepted bid shall be transferred to Clearing Corporation.
- 14.7. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company (“**Company Demat Escrow Account**”) provided it is indicated by the Company’s Brokers or it will be transferred by the Company’s Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- 14.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder’s DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member’s depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.
- 14.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form.
- 14.10. The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. The Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- 14.11. Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.
- 14.12. The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

15. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours between i.e. 10.00 AM IST. to 5.00 PM IST. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. Gaurang Shah
Company Secretary & Compliance Officer
Ajanta Pharma Limited
Address: Ajanta House, 98 Govt Industrial Area, Kandivli (West), Mumbai - 400 067, Maharashtra, India
Phone: +91 22 6606 1000 | **Fax:** +91 22 6606 1200
Email: investorgrievance@ajantapharma.com | **Website:** www.ajantapharma.com

16. REGISTRAR TO THE BUY-BACK/ INVESTOR SERVICE CENTRE

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buy-back during office hours between i.e., 10.00 AM IST to 5.00 PM IST on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

Link Intime India Private Limited
Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.
Tel. No.: +91 22 4918 6200 | **Fax:** +91 22 4918 6195
Email: ajantapharma.buyback2022@linkintime.co.in
Investor Grievance ID: ajantapharma.buyback2022@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058 | **Validity:** Permanent
CIN: U67190MH1999PTC118368

17. MANAGER TO THE BUY-BACK

VIVRO

Vivro Financial Services Private Limited
Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Veer Santaji Lane, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Tel.: +91 22 6666 8040 | **E-mail:** investors@vivro.net | **Website:** www.vivro.net
Contact Person(s): Mr. Anshul Nenawati / Mr. Jay Shah
SEBI Registration Number: INM000010122 | **Validity:** Permanent
CIN: U67120GJ1996PTC029182

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Ajanta Pharma Limited

Sd/- Yogesh Agrawal Managing Director (DIN: 00073673)	Sd/- Rajesh Agrawal Joint Managing Director (DIN: 00302467)	Sd/- Gaurang Shah Company Secretary & Compliance Officer (Membership Number: F6696)
---	---	---

Date: December 29, 2021

Place: Mumbai