

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Ajanta Pharma Limited (the “**Company**”) as on the Record Date (as defined hereinafter) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**SEBI Buyback Regulations**”). If you require any clarification about the action to be taken, you should consult your Seller Member (as defined hereinafter) or your investment consultant or the Manager to the Buy-back i.e., Vivro Financial Services Private Limited or the Registrar to the Buy-back i.e., Link Intime India Private Limited. Please refer to the section on “Definitions of Key Terms” on page 2 of this Letter of Offer for the definition of the capitalized terms used herein.



AJANTA PHARMA LIMITED

Registered Office: ‘Ajanta House’, 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India | **CIN:** L24230MH1979PLC022059

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

Company Secretary & Compliance Officer: Mr. Gaurang Shah

OFFER TO BUYBACK UP TO 10,28,881 (TEN LAKHS TWENTY EIGHT THOUSAND EIGHT HUNDRED & EIGHTY ONE) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 2 (RUPEES TWO ONLY) EACH, REPRESENTING 0.82 % OF THE EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING THURSDAY, MAY 30, 2024) ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ PROCESS, AT A PRICE OF ₹ 2,770/- (RUPEES TWO THOUSAND SEVEN HUNDRED AND SEVENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING ₹ 2,85,00,00,370/- (RUPEES TWO HUNDRED EIGHTY FIVE CRORES AND THREE HUNDRED SEVENTY ONLY) (THE “BUYBACK”) EXCLUDING THE TRANSACTION COSTS.

- (1) The Buyback is being undertaken in accordance with Article 18 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions of the Companies Act (as defined hereinafter) and the relevant rules made thereunder including the Share Capital and Debentures Rules (as defined hereinafter), the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, the SEBI Buyback Regulations read with SEBI Circulars (as defined hereinafter) and the SEBI Listing Regulations (as defined hereinafter) and including any amendments, statutory modification or reenactments thereof, for the time being in force. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.
- (2) The Buyback Offer Size represents 8.34% and 8.03% of the aggregate of the Company’s paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2024 (i.e., the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback, held on May 02, 2024). As per Regulation 4(i) of the SEBI Buyback Regulations, the Buyback Offer Size is within the statutory limit of 25% of the aggregate of the fully paid-up capital and free reserves of the company based on the standalone and consolidated audited financial statements of the Company as on March 31, 2024. The Equity Shares proposed to be bought back represent 0.82% of the total number of Equity Shares in the Equity Share capital of the Company, as on March 31, 2024.
- (3) The Letter of Offer will be sent to all Eligible Shareholders (as defined below) holding Equity Shares of the Company as on the Record Date, being May 30, 2024 in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- (4) For details of the procedure for tender and settlement, please refer to the “*Procedure for Tender Offer and Settlement*” on page 56 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “**Tender Form**”) along with the share transfer form (“**Form SH-4**”) is enclosed together with this Letter of Offer.
- (5) For details of the procedure for Acceptance, please refer to the “*Process and Methodology for the Buyback*” on page 50 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “*Procedure for Tender Offer and Settlement - Method of Settlement*” on page 65 of this Letter of Offer.
- (6) A copy of the Public Announcement dated May 04, 2024, published on May 06, 2024, is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.ajantapharma.com, website of NSE at (www.nseindia.com), BSE at (www.bseindia.com) and the Manager to the Buyback at (www.vivro.net).
- (7) A copy of the Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of SEBI i.e. www.sebi.gov.in, and on the website of the Company i.e. www.ajantapharma.com and is expected to be available on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com), the Manager to the Buyback (www.vivro.net) and the Registrar to the Buyback (www.linkintime.co.in).
- (8) Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “*Details of the Statutory Approvals*” and “*Note on Taxation*” on pages 48 and 69 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

BUY-BACK OPENS ON: WEDNESDAY, JUNE 5, 2024

BUY-BACK CLOSES ON: TUESDAY, JUNE 11, 2024

LAST DATE / TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO BUY-BACK: TUESDAY, JUNE 11, 2024 BY 5.00 P.M.

MANAGER TO THE BUY-BACK

REGISTRAR TO THE BUY-BACK



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.

Tel. No.: +91 22 6666 8040 / +91 79 4040 4242.

E-mail: investors@vivro.net

Website: www.vivro.net | **Contact Person(s):** Shivam Patel / Sakshi Porwal

SEBI Registration Number: INM000010122 | **Validity:** Permanent

CIN: U67120GJ1996PTC029182



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 8109114949 | **Fax:** +91 22 4918 6060

Email: ajantapharma.buyback2024@linkintime.co.in

Website: www.linkintime.co.in | **Contact Person:** Mr. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058 | **Validity:** Permanent

CIN: U67190MH1999PTC118368

BUYBACK ENTITLEMENT

Category of Eligible Shareholders	Ratio of Buyback (i.e. Buyback Entitlement)*
Reserved Category for Small Shareholders	1 Equity Share for every 8 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	1 Equity Shares for every 128 Equity Shares held on the Record Date

*For further information on Ratio of Buyback as per the Buyback entitlement in each Category, please refer paragraph 21.7 on page no 51 of this Letter of Offer.

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Day & Date
1.	Date of Board Meeting approving the proposal for the Buyback	Thursday, May 02, 2024
2.	Date of Public Announcement for the Buyback	Saturday, May 04, 2024
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday, May 06, 2024
4.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Thursday, May 30, 2024
5.	Last date for Dispatch of Letter of Offer	Monday, June 03, 2024
6.	Buyback Opening Date	Wednesday, June 05, 2024
7.	Buyback Closing Date	Tuesday, June 11, 2024
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	Tuesday, June 11, 2024
9.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday, June 17, 2024
10.	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ Non-acceptance of tendered Equity Shares by the Registrar to the Buyback	Tuesday, June 18, 2024
11.	Last date of completion of settlement of bids on the Stock Exchange	Wednesday, June 19, 2024
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback unblocking/ return of unaccepted Demat Equity Shares by the Stock Exchange to Eligible Shareholders/Seller Broker	Wednesday, June 19, 2024
13.	Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	Wednesday, June 19, 2024
14.	Last date of extinguishment of the Equity Shares bought back	Friday, June 28, 2024

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance/Accept/ Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback.
Act/ Companies Act	The Companies Act, 2013, as amended and rules framed thereunder.

Term	Description
Acquisition Window	The facility for the acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., NSE in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date.
Articles of Association	Articles of Association of the Company, as amended.
Board Meeting	Meeting of the Board of Directors held on May 02, 2024, wherein the proposal for the Buyback was approved.
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof).
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer by the Company to Buyback up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One) Equity Shares at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred And Seventy Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 2,85,00,00,370/- (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy Only), excluding Transaction Costs from all the Eligible Shareholders as on the Record Date through the Tender Offer process on a proportionate basis using stock exchange mechanism in terms of the SEBI Buyback Regulations read with SEBI Circulars.
Buyback Closing Date	Tuesday, June 11, 2024, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Committee	A committee of the Board, constituted pursuant to a resolution passed by the Board on May 02, 2024, to exercise certain powers in relation to the Buyback. The Buyback Committee comprises of Mr. Yogesh Mannalal Agrawal – Managing Director, Mr. Rajesh Mannalal Agrawal – Joint Managing Director, Mr. Arvind Agrawal – Chief Financial Officer and Mr. Gaurang Shah – Company Secretary.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback Opening Date	Wednesday, June 05, 2024, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Offer Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share, payable in cash.
Buyback Offer Size	Number of Equity Shares proposed to be bought back i.e., up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One) Equity Shares multiplied by the Buyback Offer Price (i.e., ₹ 2,770/- (Rupees Two Thousand Seven Hundred And Seventy Only) per Equity Share aggregating to a maximum consideration of not exceeding ₹ 2,85,00,00,370/- (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy Only). The Buyback Offer Size excludes Transaction Costs.
Buyback Period	The period between the date of the Board meeting authorising the Buyback of the Equity Shares of the Company i.e. May 02, 2024, till the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made.

Term	Description
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	NSE Clearing Limited
“Company” or “Our Company” or “we” or “us” or “our”	Ajanta Pharma Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred.
Company’s Broker	Pravin Ratilal Share And Stock Brokers Limited
Compliance Officer	Gaurang Shah, Company Secretary
Demat Share(s)	Equity Share(s) of the Company in dematerialised form.
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder.
Designated Stock Exchange	NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	Equity Shareholders of the Company on the Record Date, being Thursday, May 30, 2024 and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback.
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof.
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of ₹ 2 (Rupees Two Only) each.
Equity Share Capital	₹ 25,18,33,310 consisting of 12,59,16,655 Equity Shares of face value of ₹ 2/- each.
Escrow Account	The Escrow Account in the name and style of “MS. Ajanta Pharma Limited – Escrow Account Buyback 2024” opened with the Escrow Bank in accordance with the terms of the Escrow Agreement and in accordance with the SEBI Buyback Regulations.
Escrow Bank	RBL Bank Limited
Escrow Agreement	The agreement dated May 02, 2024 entered into between the Company, the Manager to the Buyback and the Escrow Bank, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback.
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder.
FII(s)	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
General Category	Eligible Shareholders other than the Small Shareholders.
INR	Indian Rupee(s)
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
KMP(s)	Key Managerial Personnel(s) of the Company.
Letter of Offer	This Letter of Offer dated Saturday, June 01, 2024, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.

Term	Description
“Manager to the Buyback” or “Merchant Banker to the Buyback”	Vivro Financial Services Private Limited
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended.
N.A.	Not Applicable
Non-Resident Indians/NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), FIIs, FPIs and erstwhile Overseas Corporate Bodies (OCB) and foreign nationals.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Erstwhile Overseas Corporate Bodies
PAN	Permanent Account Number
Promoters, Members of the Promoter Group/Promoter Group	Yogesh Agrawal Trust, Rajesh Agrawal Trust, Ravi Agrawal Trust, Ravi P Agrawal, Aayush Agrawal Trust, Aayush M Agrawal, Ganga Exports, Gabs Investment Private Limited and Mannalal B Agrawal.
Physical Share(s)	Equity Share(s) of the Company in physical form.
Public Announcement	Public announcement dated May 04, 2024 in connection with the Buyback made in accordance with the SEBI Buyback Regulations which was published on May 06, 2024 in all editions of the English national daily newspaper, namely Business Standard in all editions of the Hindi national daily newspaper, Business Standard and in the all edition of the Marathi regional language daily, Navshakti (Marathi being the regional language of Mumbai, Maharashtra wherein the registered office of the Company is located), each with wide circulation.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Thursday, May 30, 2024.
“Registrar to the Buyback” or “Registrar”	Link Intime India Private Limited.
RoC	Registrar of Companies, Maharashtra, Mumbai.
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback.
Share Capital and Debentures Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, NSE circular reference no. NSE/CMTR/52776 dated June 29, 2022, and such other circulars or notifications,

Term	Description
	as may be applicable, including any amendments or statutory modifications for the time being in force.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Seller Member/ Seller Broker	A stock broker (who is a member of the BSE and NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., Thursday, May 30, 2024.
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Tender Form(s) /Offer Form(s)	Form of acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form/physical form) with share transfer form (i.e. form SH-4) to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback and as enclosed in this Letter of Offer on page 80.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations.
Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/tax collection at source, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/legal fees, filing fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses, if any and other incidental and related expenses and charges etc.
TRS	Transaction Registration Slip generated by the exchange bidding system.
United States/U.S.	The United States of America
Working Day(s)	Working day shall have the meaning as ascribed to it under the SEBI Buyback Regulations.

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “₹”, “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the standalone and consolidated audited financial statements for the fiscal years 2022, 2023 and 2024.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as **"Fiscal"**, **"Fiscal Year"** or **"FY"**). All data related to financials are given in ₹ lakhs unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required under the SEBI Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback i.e., Vivro Financial Services Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Vivro Financial Services Private Limited, has furnished to SEBI a due diligence certificate dated June 01, 2024 in accordance with the SEBI Buyback Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buy-back, as a part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement dated May 04, 2024 and the Letter of Offer dated June 01, 2024. On the basis of such examination and the discussions with the Company, we hereby state that:

- a. The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back;*
- b. All the legal requirements connected with the said Buy-back including the SEBI (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- c. The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well-informed decision in respect of the captioned Buyback; and*
- d. Funds used for Buy-back shall be as per the provisions of the Companies Act, 2013, as amended."*

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters, members of the Promoter Group and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters and members of the Promoter Group and Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoters and members of the Promoter Group and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Disclaimer for persons in foreign countries other than the United States of America:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

3.3 Important Notice to all Equity Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders through electronic means as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘aim’, ‘anticipate’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorised and approved (subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws) by the Board of Directors at its meeting held on May 02, 2024.

The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF AJANTA PHARMA LIMITED HELD ON 2ND MAY, 2024

“RESOLVED THAT pursuant to Article 18 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with, rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buy-back Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“the RBI”**), Registrar of Companies, Maharashtra, Mumbai (the **“RoC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**), lenders of the Company and/ or other authorities, institutions or bodies (together with SEBI, RBI, RoC, BSE and NSE, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by them while

granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution), the Board be and is hereby consents and approves the buyback of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) each ("**Equity Shares**"), for up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred and Eighty One Only) Equity Shares (representing 0.82% of the total number of Equity Shares of the Company as of March 31, 2024), at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy only) per Equity Share ("**Buy-back Offer Price**") payable in cash for an aggregate amount not exceeding ₹ 2,85,00,00,370/- (Two Hundred and Eighty Five Crores and Three Hundred and Seventy Rupees only), excluding transaction costs, viz. tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer publication expenses, advertising expenses, and other incidental and related expenses and charges thereto ("**Transaction Costs**"), (hereinafter referred to as "**Buy-back Size**") which represents 8.34% and 8.03% of the aggregate of the Company's paid-up capital and free reserves (including securities premium account) as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2024, respectively (which is within the statutory limit of 10% of the total paid-up capital and free reserves (including securities premium account) of the Company, based on the standalone and consolidated statements of the Company, whichever sets out a lower amount, as per the provisions of the Companies Act and SEBI Buy-back Regulations), from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and to be referred as "**Promoters**") and members of the promoter group, as on a record date i.e. May 30, 2024 ("**Record Date**") through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buy-back Regulations (hereinafter referred to as the "**Buy-back**");

RESOLVED FURTHER THAT the Buyback is less than 10% of the total paid up equity capital and free reserves (including securities premium account) of the Company based on the standalone and consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2024, whichever sets out a lower amount;

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy-back Regulations, the Company may buyback Equity Shares from the existing shareholders (including Promoter(s) and members of the Promoter Group) ("**Eligible Shareholders**") as on Record Date, on a proportionate basis, provided that 15% (fifteen percent) of the total number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy-back Regulations ("**Small Shareholders**"), whichever is higher, shall be reserved for the small shareholders in accordance the SEBI Buy-back Regulations;

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**") or such other circulars or notifications, as may be applicable and the Company shall approach National Stock Exchange of India Limited (NSE), as may be required, for facilitating the same;

RESOLVED FURTHER THAT, the proposed Buyback be implemented from the existing shareholders as on Record Date through tender offer in a manner the Board may consider appropriate, from out of its free reserves and/or

securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

RESOLVED FURTHER THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Mr. Yogesh M. Agrawal, Managing Director and Mr. Rajesh M. Agrawal, Joint Managing Director be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws;

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the SEBI Buyback Regulations and on such terms and conditions as the Board may deem fit;

RESOLVED FURTHER THAT the Board/Buyback Committee be and is hereby authorised to, inter alia, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Buyback record date;

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended and under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/audited financial statements, as may be required under the applicable laws and rules.

RESOLVED FURTHER THAT the Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders;

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue and allot any Equity Shares or other specified securities from the date of the Board Meeting, including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buy-back offer is made in accordance with the Companies Act and the SEBI Buy-back Regulations;

- (iii) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year or for such further period as may be prescribed, from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made except in discharge of subsisting obligations;
- (iv) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (v) the aggregate maximum amount of the Buyback i.e. ₹ 2,85,00,00,370/- (Two Hundred and Eighty Five Crores and Three Hundred and Seventy Rupees only), does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone financial statements of the Company as on March 31, 2024 or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.
- (vi) the number of Equity Shares proposed to be purchased under the Buyback i.e. 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred and Eighty One Only) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity share capital of the Company as on March 31, 2024;
- (vii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (“**Scheme**”) involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (viii) the Buyback shall be completed within a period of one year from the date of this Board Meeting;
- (ix) the Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (x) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (xi) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- (xii) the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- (xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- (xiv) the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- (xv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines;

- (xvi) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- (xvii) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xviii) the consideration for the Buyback shall be paid by the Company only in cash;
- (xix) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the SEBI Buy-back Regulations;
- (xx) the Company shall transfer from its free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements;
- (xxi) the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”).
- (xxii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxiii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer;
- (xxiv) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;
- (xxv) as per Regulation 5 (c) and Schedule I (xii) of the SEBI Buyback Regulations, there is no breach of any covenants of the loans taken;
- (xxvi) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-Back Regulations and the Companies Act is earlier.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the Buy-back Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a. immediately following the date of this Board Meeting i.e., May 02, 2024 (“**Board Meeting Date**”), 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 Board Meeting Date approving the Buy-back, and having regards to the Board's intention 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 Board Meeting Date;
- c. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable; and
- d. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act, 2013 and the SEBI Buy-Back Regulations.

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value;

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising Mr. Yogesh Mannalal Agrawal – Managing Director, Mr. Rajesh Mannalal Agrawal – Joint Managing Director, Mr. Arvind Agrawal – Chief Financial Officer and that Mr. Gaurang Shah – Company Secretary shall act as the Secretary to the Buyback Committee (the “**Buyback Committee**”);

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buy-back Regulations;
- (iv) enter into escrow and other agreements with and to give instructions to the bankers in connection therewith and to decide authorised signatories to such accounts including bank accounts, escrow accounts and special account;
- (v) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (vi) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;

- (vii) deciding the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account
- (viii) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (ix) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board and other filings with SEBI, ROC, the Stock Exchanges and other appropriate authorities, if any;
- (x) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (xi) decide the form (whether cash deposit or bank guarantee or any other form specified under SEBI Buyback Regulations) and the amount to be deposited in the escrow account;
- (xii) to determine, finalise and pay tax on Buyback;
- (xiii) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xiv) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xv) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments thereof;
- (xvi) to sign the documents as may be necessary with regard to the Buyback including for filings to SEBI in the electronic mode digitally signed in accordance with Regulation 5 (ix) of the SEBI Buyback Regulations and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- (xvii) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xviii) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

- (xix) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xx) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xxi) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- (xxii) amend the price in accordance with Regulation 5 (via) of the SEBI Buyback Regulations;
- (xxiii) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xxiv) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company), either present in person or through video conferencing, and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions;

RESOLVED FURTHER THAT National Stock Exchange of India Limited (NSE), be and is hereby appointed as the designated stock exchange for the purpose of the Buyback;

RESOLVED FURTHER THAT Mr. Gaurang Shah – Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback and M/s. Link Intime India Private Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the Board hereby appoints Vivro Financial Services Private Limited as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations;

RESOLVED FURTHER THAT Pravin Ratilal Shares & Stock Broking Limited be and is hereby appointed as the broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with Pravin Ratilal Shares & Stock Broking Limited in connection with and for the purpose of the Buyback;

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated May 02, 2024 issued by BSR & Co. LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations;

RESOLVED FURTHER THAT an escrow account be opened with RBL Bank Limited (“**Escrow Agent**”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback

Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations;

RESOLVED FURTHER THAT Vivro Financial Services Private Limited is authorized to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI;

RESOLVED FURTHER THAT in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with SEBI Buyback Regulations;

RESOLVED FURTHER THAT any one of Mr. Arvind Agrawal – Chief Financial Officer and Mr. Gaurang Shah – Company Secretary be and are authorized jointly and/or severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the SEBI Buyback Regulations;

RESOLVED FURTHER THAT, no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buy-back Regulations;

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law;

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Gaurang Shah – Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register;

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven working days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Gaurang Shah – Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose;

RESOLVED FURTHER THAT Mr. Gaurang Shah – Company Secretary be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations;

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated May 04, 2024 for the Buyback which was published on May 06, 2024 in the newspapers mentioned below (each with wide circulation), which is within 2 (two) Working Days from the date of Board Resolution approving the Buyback on May 02, 2024:

Name of the Newspaper	Newspaper's Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai

**Marathi being the regional language wherein the registered officer of the Company is located.*

A copy of the Public Announcement is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.ajantapharma.com, website of NSE at www.nseindia.com, BSE at www.bseindia.com and the Manager to the Buyback at www.vivro.net.

6. DETAILS OF THE BUYBACK

Pursuant to the resolution passed by the Board of Directors of the Company on May 02, 2024, the Company, hereby, announces the buyback of up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares (representing 0.82% of the total number of Equity Shares in the Equity Share Capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital of the Company as on March 31, 2024) from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being May 30, 2024 (for further details in relation to the Record Date, refer to paragraph 21.7 of this Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred And Seventy Only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 2,85,00,00,370/- (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy Only). The Buyback Offer Size and the Buyback Offer Price does not include the Transaction Costs. The Buyback Offer Size represents 8.34% and 8.03% of the aggregate of the Company's Equity Share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2024, which is within the statutory limits of 25% of the aggregate of the fully paid-up capital and free reserves of the Company based on the standalone or consolidated financial statements as of March 31, 2024, whichever sets out a lower amount, as per Regulation 4(i) of the SEBI Buyback Regulations.

The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest standalone or consolidated audited financial statements of the Company as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. The Buyback is pursuant to Article 18 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to

the extent applicable, and the provisions of the SEBI Buyback Regulations read with SEBI Circulars and SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies at Mumbai, Maharashtra, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board. There has been no breach of any covenants of the loans taken by the Company in accordance with Regulation 5(i)(c) and clause (xii) of Schedule I of the SEBI Buyback Regulations.

The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by Securities and Exchange Board of India in the SEBI Circulars in terms of Regulation 9(vii) of SEBI Buyback Regulations and such other circulars as may be applicable, including any further amendments thereof. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

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 during a financial year cannot exceed 3,14,79,163 Equity Shares, being 25% of the total number of outstanding Equity Shares of the Company, i.e., 12,59,16,655 Equity Shares. Since the Company proposes to Buy-back of up to 10,28,881 Equity Shares, the same is within the aforesaid limit.

The Buyback price is ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy Only). The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

In terms of the SEBI Buyback 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 maximum participation in the Buy-back are given in paragraph 7 hereinafter.

The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.1. Details of Shareholding

The aggregate shareholding of the i) Promoters and the Members of the Promoter Group and persons who are in control of the Company, ii) directors/ trustees/ partners of the Promoters, promoter group companies /entities where the Promoter is a company/entities, and iii) Directors and Key Managerial Personnel, as on the date of the Board Meeting and the date of the Public Announcement is as follows:

6.1.1 Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., Thursday, May 02, 2024 and the date of the Public Announcement i.e., Saturday, May 04, 2024, is as follows:

S. No	Name of Shareholder	As on the date of Board Meeting		As on the date of Public Announcement	
		Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	14.48	1,82,33,038	14.48
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	14.48	1,82,33,039	14.48
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	13.01	1,63,86,623	13.01
4.	Ravi P Agrawal	2,85,000	0.23	2,85,000	0.23
5.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	11.31	1,42,37,664	11.31
6.	Aayush M Agrawal	30,000	0.02	30,000	0.02
7.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal [#]	33,79,297	2.68	33,79,297	2.68
8.	Gabs Investments Private Limited*	1,25,88,393	10.00	1,25,88,393	10.00
9.	Mannalal B Agrawal	0	-	0	-
	TOTAL	8,33,73,054	66.21	8,33,73,054	66.21

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

[#]12,67,236 Equity Shares held by Yogesh Agarwal, 12,67,236 Equity Shares held by Rajesh Agarwal and 8,44,824 Equity Shares held by Ravi Agrawal as partners of Ganga Exports, where the partners' share being 37.50%, 37.50% and 25.00% of Ganga Exports respectively.

6.1.2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. May 02, 2024, and the date of the Public Announcement i.e. May 04, 2024.

6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors of the Company or KMPs hold any Equity Shares in the Company, as on the date of the Board Meeting i.e. May 02, 2024 and the date of the Public Announcement i.e. May 04, 2024:

Sr. No	Name of Shareholder	Designation	As on the date of Board Meeting		As on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Chandrakant Khetan	Independent Director	1,035	0.00	1,035	0.00
2.	David Rasquinha	Independent Director	1,500	0.00	1,500	0.00

Sr. No	Name of Shareholder	Designation	As on the date of Board Meeting		As on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
3.	Gaurang Shah	Company Secretary & Compliance Officer	1,600	0.00	1,600	0.00
4.	Arvind Agrawal	Chief Financial Officer	22,434	0.02	22,434	0.02
	Total		26,569	0.02	26,569	0.02

6.2. Equity Shares or other specified securities of the Company have been purchased or sold by any of the (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees/partners of the Promoters, promoter group companies /entities where the Promoter is a company, (c) Directors and Key Managerial Personnel during a period of (12) twelve months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement and (12) twelve months preceding the date of the Public Announcement, other than:

6.2.1. Promoters and the Members of the Promoter Group, and persons in control of the Company: Nil

6.2.2. Directors/ trustees/partners of the Promoters and Promoter Group companies /entities - Nil

6.2.3. Directors and Key Managerial Personnel.

a) Arvind Agrawal – Chief Financial Officer

Aggregate Number of Equity Shares Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
15,000	Off Market Gift of Shares	2,151.95	16.02.2024	2,140.50	16.02.2024

b) Gaurang Shah - Company Secretary & Compliance Officer

Aggregate Number of Equity Shares Purchased	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
57	Market Purchase	1,814.20	06.11.2023	1,796.60	06.11.2023

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the Tender Offer method, the Promoters and members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, Promoters and certain members of the Promoter Group (who are the persons in control) have expressed their intention to participate in the Buyback by their respective letters dated May 02, 2024 and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

S. No	Name of Promoter / Promoter Group / Person in Control of Company	Number of Equity Shares Held as on the Date of Board Meeting	Number of Equity Shares Intended to tender
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	91,20,000
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	91,20,000
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	1,14,70,000
4.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	1,21,00,000
5.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	33,79,297
6.	Ravi P Agrawal	2,85,000	Nil
7.	Aayush M Agrawal	30,000	Nil
8.	Gabs Investments Pvt Ltd	1,25,88,393	Nil
9.	Mannalal B. Agrawal	0	Nil
	Total	8,33,73,054	4,51,89,297

The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

7.1. **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	Cumulative Number of Equity Shares
1.	March 23, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Vimal Mannalal Agrawal	1,27,49,999
2.	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3.	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	-	Issue of bonus shares	1,85,70,392
6	March 10, 2023	(3,37,354)	2	1,425.00	Equity shares tendered in Buyback	1,82,33,038
	Total	1,82,33,038				

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

7.2. **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	Cumulative Number of Equity Shares
1.	March 22, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Mannalal Agrawal	1,27,49,999
2.	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3.	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1,53,083)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	-	Issue of bonus shares	1,85,70,392
6	March 10, 2023	(3,37,353)	2	1,425.00	Equity shares tendered in Buyback	1,82,33,039
	Total	1,82,33,039				

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

7.3. **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	Cumulative Number of Equity Shares
1.	March 24, 2017	1,26,59,999	2	-	Inter-se transfer of equity shares received as gift from Madhusudan Agrawal	1,26,59,999
2.	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3.	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2	-	Issue of bonus shares	1,84,14,310
6	December 22, 2022	(16,38,887)	2	1,160.10	Sale of shares in open market	1,67,75,423
7	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
8	March 10, 2023	(3,03,698)	2	1,425.00	Equity shares tendered in Buyback	1,63,86,623
	Total	1,63,86,623				

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

7.4. **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	Cumulative Number of Equity Shares
1	March 27, 2017	1,26,60,000	2	-	Inter-se transfer of equity shares received as gift from Purushottam Agrawal	1,26,60,000
2	March 22, 2019	(1,19,611)	2	1,300.00	Equity shares tendered in Buyback	1,25,40,389
3	December 24, 2020	(1,16,960)	2	1,850.00	Equity shares tendered in Buyback	1,24,23,429
4	February 25, 2022	(1,61,618)	2	2,550.00	Equity shares tendered in Buyback	1,22,61,811
5	June 24, 2022	61,30,905	2	-	Issue of bonus shares	1,83,92,716
6	December 22, 2022	(25,016)	2	1,163.65	Sale of shares in open market	1,83,67,700
7	December 22, 2022	(38,53,959)	2	1,160.10	Sale of shares in open market	1,45,13,741
8	March 10, 2023	(2,76,077)	2	1,425.00	Equity shares Tendered in Buyback	1,42,37,664
	Total	1,42,37,664				

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

7.5. **Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal and Ravi Agrawal**

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature Of Transaction	Cumulative Number of Equity Shares
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	6,85,000
2.	July 07, 2012	6,85,000	5	-	Split of equity shares from face-value ₹10 to ₹5	13,70,000
3.	September 19, 2013	6,85,000	5	-	Bonus issue of equity	20,55,000

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature Of Transaction	Cumulative Number of Equity Shares
					shares in the ratio of 1:2	
4.	March 11, 2015	30,82,500	2	-	Split of equity shares from face-value ₹5 to ₹2	51,37,500
5.	July 10, 2017	(2,15,000)	2	1550.40^	Market sale	49,22,500
6.	July 11, 2017	(24,85,000)	2	1500.11^	Market sale	24,37,500
7.	March 22, 2019	(46,597)	2	1,300.00	Equity shares tendered in Buyback	23,90,903
8.	December 24, 2020	(46,575)	2	1,850.00	Equity shares tendered in Buyback	23,44,328
9	February 25, 2022	(44,476)	2	2,550.00	Equity shares tendered in Buyback	22,99,852
10	June 24, 2022	11,49,926	2	-	Issue of bonus shares	34,49,778
11	March 10, 2023	(70,481)	2	1,425.00	Equity Shares Tendered in Buyback	33,79,297
	Total	33,79,297				

^Represent the average sell price of Equity Shares sold.

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

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase to 66.32% of the post Buyback equity share capital of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 10.3 or 15.5 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group and the Public shareholding in the Company.

Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular dated February 22, 2018.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 18 of the Articles of Association, Sections 68, 69, 70 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital

and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations.

This Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to SEBI, RBI, BSE and NSE. The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting held on May 02, 2024.

9. NECESSITY OF THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on May 02, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 2,85,00,00,370/- (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy Only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company to optimize returns to shareholders and enhance overall shareholder's value. The Buyback is being undertaken, *inter-alia*, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the 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 shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment..
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1. The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation and acceptance in the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to an aggregate maximum amount of ₹ 2,85,00,00,370 /- (Two Hundred and Eighty Five Crores and Three Hundred and Seventy Rupees only) which excludes the Transaction Costs.

- 10.2. The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- 10.3. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person in control of the Company have an option to participate in the Buyback. The Promoters and certain members of the Promoter Group have expressed their intention vide their respective letters dated May 02, 2024 of participating in the Buyback. For further details, see "*Intention of the Promoters and members of the Promoter Group to Participate in the Buyback*" on page 21 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 66.32% of the post- Buyback total paid-up Equity Share capital of the Company from 66.21% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement) and the aggregate shareholding of the public in the Company shall change to 33.68% of the post-Buyback total paid-up Equity Share capital of the Company from 33.79% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement i.e. May 04, 2024).
- 10.4. The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5. Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks, mutual funds and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.6. As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on the basis of both standalone and consolidated audited financial statements as of March 31, 2024, whichever sets out a lower amount.
- 10.7. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and their associates, have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of the Board Meeting approving the proposal for Buyback (i.e., May 02, 2024) till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of this Letter of Offer till the closing of the Buyback.
- 10.8. In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Board of Directors approving the Buyback i.e. May 02, 2024 till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buy-back Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section

62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

- 10.9. There are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company.
- 10.10. The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 10.11. There has been no breach of any covenants of the loans taken by the Company in accordance with Regulation 5(i)(c) and clause (xii) of Schedule I of the SEBI Buyback Regulations.
- 10.12. The Company has complied with and are in compliance with Regulation 5(viii) of the SEBI Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 10.13. Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2024, of the Company, are set forth below:

(A) Standalone

Particulars	Pre Buyback**	Post Buyback**
Net Worth (INR Crores) ^a	3,413.57	3,062.57
Return on Net Worth/ Return on Equity (%) ^b	23.64%	26.35%
Basic Earnings per Share - Basic (Rs) ^c	64.11	64.64
Book value per Share/ NAV per Share (Rs) ^d	271.10	245.23
P/E based on PAT as per the latest audited financial result (Rs. 2,238.10) ^e - As per BSE	34.91	34.63
P/E based on PAT as per the latest audited financial result (Rs. 2,230.85) ^e - As per NSE	34.80	34.51
Debt-Equity Ratio ^f	-	-

a. Net Worth= Paid-up Share Capital + all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation), based on standalone audited financials of the Company as on March 31, 2024.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 351 Crore (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) and existing number of Equity Shares by 10,28,881 without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

b. Return on Net worth = Profit after Tax/ Net worth; based on standalone audited financials for the year ended on March 31, 2024.

c. Earnings per share = Profit after Tax /Weights Average No. of Equity Shares; based on the standalone audited financials for the year ended March 31, 2024.

d. Book Value per Share = Net worth / No. Equity Share outstanding at the end of Financial Year; Net worth based on the standalone audited financials as on March 31, 2024.

e. P/E ratios based on the closing market price as on March 28, 2024 (being last trading day for the Financial Year 2023-24) i.e. ₹. 2,238.10 (BSE) and ₹. 2,230.85 (NSE), Earnings per Share based on standalone audited financials for the financial year 2023-24.

f. Debt-Equity ratio = Total Debt / Net worth based on the standalone audited financials as on March 31, 2024;

** Pre and Post Buyback calculations are based on standalone audited financials as on March 31, 2024

(B) Consolidated

Particulars	Pre Buyback**	Post Buyback**
Net Worth (INR Crores) ^a	3,567.36	3,216.36
Return on Net Worth/ Return on Equity (%) ^b	22.88%	25.38%
Basic Earnings per Share - Basic (Rs) ^c	64.82	65.35
Book value per Share/ NAV per Share (Rs) ^d	283.31	257.54
P/E based on PAT as per the latest audited financial result (Rs. 2,238.10) ^e - As per BSE	34.53	34.25
P/E based on PAT as per the latest audited financial result- (Rs. 2,230.85) ^e -As per NSE	34.42	34.14
Debt-Equity Ratio ^f	-	-

a. Net Worth= Paid-up Share Capital + all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation), based on consolidated audited financials of the Company as on March 31, 2024.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 351 Crore (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) and existing number of Equity Shares by 10,28,881 without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

b. Return on Net worth = Profit after Tax/ Net worth; Profit after Tax based on consolidated audited financials for financial year 2023-24; Net worth based on consolidated audited financials for the year ended on March 31, 2024.

c. Earnings per share = Profit after Tax /Weights Average No. of Equity Shares; based on the consolidated audited financials for the year ended March 31, 2024.

d. Book Value per Share = Net worth / No. of Equity Share outstanding at the end of Financial Year ; Net worth based on the consolidated audited financials as on March 31, 2024.

e. P/E ratios based on the closing market price as on March 28, 2024 (being last trading day for the Financial Year 2023-24) i.e. ₹. 2,238.10 (BSE) and ₹. 2,230.85 (NSE), Earnings per Share based on consolidated audited financials for the financial year 2023-24.

f. Debt-Equity ratio = Total Debt / Net worth based on the consolidated audited financials as on March 31, 2024;

** Pre and Post Buyback calculations are based on consolidated audited financials as on March 31, 2024.

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 The Equity Shares are proposed to be bought back at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.
- 11.2 The Buyback Price represents:
- a) Premium of 28.52% and 28.56% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding April 26, 2024, the date of intimation to the Stock Exchanges (“**Intimation Date**”) for the Board Meeting to consider the proposal of the Buyback.
 - b) Premium of 29.44% and 29.43% over the closing price of the Equity Share on NSE and BSE, respectively, as on April 25, 2024, which is a day preceding the Intimation Date
 - c) Premium of 23.99% and 24.04% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was approved.
- 11.3 The audited financial statements of the Company, for the period and year ended March 31, 2024 were announced by the Company on May 02, 2024. The impact on financial parameters such as the book value per Equity Share, return on net worth and the possible impact of Buyback on the EPS are based on the audited financials for the period ended March 31, 2024.
- 11.3.1 The Buyback Offer Price is higher by 921.76% over the book value per Equity Share as on March 31, 2024 of the Company on standalone basis, which was ₹271.10 per Equity Share. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- 11.3.2 The basic EPS of the Company prior to the Buyback for the year ended March 31, 2024 was ₹64.11 per Equity Share on standalone basis. Assuming full acceptance under the Buyback, the EPS of the Company for the period ended March 31, 2024 will be ₹64.64 per Equity Share post the Buyback, on standalone basis. The post Buyback numbers are calculated by reducing the net worth at the end of respective period by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of buyback.
- 11.3.3 The return on net worth of the Company on standalone basis was 23.64% as on March 31, 2024, which will increase to 26.35% respectively post-Buyback assuming full acceptance of the Buyback. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of buyback except Buyback tax. Return on net worth for the period ended March 31, 2024 is computed as profit after tax for the last 12 months ending March 31, 2024 divided by closing net worth as at March 31, 2024. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- 11.4 For trends in the market price of the Equity Shares, please refer to paragraph 18 “*Stock Market Data*” on page 45 of this Letter of Offer.
- 11.5 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 2,234.00 (Rupees Two Thousand Two Hundred Thirty-Four Only) and ₹ 2233.10 (Rupees Two Thousand Two Hundred Thirty-Three and Ten Paise Only) respectively. The closing market price of the Equity Shares as on the Intimation Date, was ₹ 2,193.50 (Rupees Two Thousand One Hundred Ninety-Three and Fifty Paise Only) and ₹ 2200.70 (Rupees Two

Thousand Two Hundred and Seventy Paise Only) on NSE and BSE, respectively. The closing market price of the Equity Shares on Friday, May 03, 2024, being a trading day preceding the date of the Public Announcement i.e. Saturday, May 04, 2024, was ₹ 2,383.85 (Rupees Two Thousand Three Hundred Eighty Three and Paise Eighty Five Only) on NSE and ₹ 2,377.00 (Rupees Two Thousand Three Hundred Seventy Seven Only) on BSE and the closing market price of the Equity Shares on the date of the publication of the Public Announcement, being Monday, May 06, 2024, was ₹ 2,414.55 (Rupees Two Thousand Four Hundred Fourteen and Paise Fifty Five Only) on NSE and ₹ 2,415.05 (Rupees Two Thousand Four Hundred Fifteen and Paise Five Only) on BSE.

- 11.6 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, please refer to paragraph 10.13 of this Letter of Offer.
- 11.7 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on the basis of both standalone and consolidated financial statements as of March 31, 2024, whichever sets out a lower amount.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred and Eighty One) Equity Shares at a price of ₹ 2,770 (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share aggregating maximum amount of ₹ 2,85,00,00,370/- (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy Rupees only) excluding the Transaction Costs which represents 8.34% and 8.03% of the total paid up capital and free reserves of the Company as per the latest available audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, respectively, which is within the prescribed limit of 25%, as per Regulation 4(i) of the SEBI Buyback Regulations.
- 12.2 The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest standalone or consolidated audited financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, permitted through the Board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations.
- 12.3 The funds required for implementation of the proposed Buyback will be sourced from free reserve (retained earnings) of the Company and/or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves, current surplus and/ or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements. The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.
- 12.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed RBL Bank having its registered office at Shahupuri, Kolhapur- 416 001, Maharashtra, India as the Escrow Bank for Buyback and an Escrow Agreement dated May 02, 2024 has been entered into amongst the Company, Manager to the Buyback and Escrow Bank
- 13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account with the Escrow Bank in the name and style “**MS. AJANTA PHARMA LIMITED - ESCROW ACCOUNT BUYBACK 2024**” bearing account number 409002275483 with the Escrow Bank. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of ₹ 43,50,00,037 (Rupees Forty Three Crore Fifty Lakh and Thirty Seven Only) in the form of cash in the Escrow Account, which is 25% of the Buyback Offer Size till ₹ 100 crores and 10% thereafter, within two working days from the date of Public Announcement in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

14. FIRM FINANCIAL ARRANGEMENT

- 14.1 M/s Bansal Bansal & Co., Chartered Accountants through their partner Mr. Manoj Agrawal have issued a certificate dated May 02, 2024, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Chartered Accountants are set forth below:

Bansal Bansal & Co, Chartered Accountants

Address: 120, Building No. 6, Mittal Industrial Estate,
Andheri Kurla Road, Andheri East, Mumbai – 400 059

Contact Person: Mr. Manoj Agarwal

Tel No.: +91 22 4222 4423

Email ID: manoj@bansalbansal.com

ICAI Firm Registration No.: 100986W

Peer Review No.: 015990

- 14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 15.1 The present capital structure of the Company as on the date of this Letter of Offer is set out below:

Particulars	Present Amount (in ₹)
Authorised share capital (15,00,00,000 equity shares of ₹ 2 each fully paid up)	30,00,00,000
Issued share capital (12,66,83,155 [^] equity shares of ₹ 2 each fully paid up)	25,33,66,310
Subscribed and Paid-up share capital (12,59,16,655 [^] equity shares of ₹ 2 each fully paid up)	25,18,33,310

[^]Includes ESOP Allotment of 1,000 shares approved by Nomination and Remuneration Committee Meeting held on May 02, 2024.

- 15.2 Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

Particulars	Post amount completion of the Buyback* (in ₹)
Authorised share capital (15,00,00,000 equity shares of ₹ 2 each fully paid up)	30,00,00,000
Issued share capital (12,56,54,274 [^] equity shares of ₹ 2 each fully paid up)	25,13,08,548
Subscribed and Paid-up share capital (12,48,87,774 [^] equity shares of ₹ 2 each fully paid up)	24,97,75,548

[^]Includes ESOP Allotment of 1,000 shares approved by Nomination and Remuneration Committee Meeting held on May 02, 2024.

*Assuming full acceptance in the Buyback of 10,28,881 Equity Shares. The post-Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

- 15.3 Except as disclosed below, the Company has not undertaken any buyback in the last three years from the date of this Letter of Offer.

No. of Equity Shares Bought Back	Buyback Price per Equity Share (₹)	Method of Buyback	Offer Opening Date	Offer Closing Date
22,10,500	1,425.00	Tender	March 31, 2023	April 10, 2023
11,20,000	2,550.00	Tender	February 3, 2022	February 16, 2022

- 15.4 As on the date of this Letter of Offer:

- all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
- there are no outstanding preference shares or convertible securities;
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations;
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company; and
- The Company has locked-in Equity Shares, which the Company shall not Buyback till the pendency of the lock-in or till the shares become transferable.

- 15.5 The shareholding pattern of the Company, as on the Record Date, i.e., May 30, 2024 (pre-Buyback) and post-Buyback (assuming full acceptance of 10,28,881 Equity Shares in the Buyback) is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback [#]	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the Promoter Group, and persons acting in concert (collectively “the Promoter”)	8,33,73,054	66.21%	8,28,22,238 [#]	66.32%
Shareholding of the Non-Promoter(s)				

Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	1,09,28,484	8.68%	4,20,65,536	33.68%
Financial Institutions /Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	1,87,65,144	14.90%		
Others (Public, Public Bodies Corporate etc.)	1,28,49,973	10.21%		
Total	12,59,16,655[^]	100.00%	12,48,87,774[^]	100%

[#]Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ.

[#]Share entitlement is considered only for those shareholders who have shown intention to participate.

[^]Includes ESOP Allotment of 1,000 shares approved by Nomination and Remuneration Committee Meeting held on May 02, 2024.

- 15.6 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up Equity Share capital of the Company would be as fully set out in paragraph 15.2 of this Letter of Offer.
- 15.7 Please refer to paragraph 15.5 of this Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and Promoter Group in the Company. For details regarding the shareholding of Promoters and Promoter Group, directors/ trustees/ partners of the Promoters, promoter group companies /entities where the Promoter is a company/entities and shareholding of Directors/Key Managerial Personnel as on date of Public Announcement, please refer to paragraphs 6.1 of this Letter of Offer respectively. Please refer to paragraph 6.2 and 7 of this Letter of Offer for details regarding Equity Shares or other specified securities in the Company that were either purchased or sold by during a period of 12 months preceding the date of the Board Meeting at which the buyback was proposed and during the period of 12 (twelve) months preceding the date of the Public Announcement by Promoters and the Members of the Promoter Group and persons in control of the Company; directors/ trustees/ partners of the Promoters, promoter group companies /entities where the Promoter is a company; and Directors and Key Managerial Personnel.

16. BRIEF INFORMATION ABOUT THE COMPANY

- 16.1 The Company was incorporated on December 31, 1979 as 'Ajanta Pharma Private Limited', a private limited company under the Companies Act, 1956 and subsequently upon conversion to a public limited company, the name was changed to 'Ajanta Pharma Limited' on August 11, 1986. The corporate identity number of the Company is L24230MH1979PLC022059. The registered and corporate office of the Company is situated at 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India.

The Company is a specialty pharmaceutical formulation company engaged in the development, manufacture and marketing of qualified finished dosages. The Company is focused on the branded generics market in India, Asia and African countries, generics market in USA besides Institutional segment in Africa. The Company has seven (7) manufacturing facilities in India out of which two (2) facilities have been approved by US FDA. The Company also has a research and development centre for finished formulations and active pharmaceutical ingredient synthesis. The Equity Shares of the Company are listed on BSE and NSE since June 5, 2000 and May 29, 2000, respectively.

- 16.2 For the financial years ended March 31, 2024; March 31, 2023 and March 31, 2022 the Company recorded, on a standalone basis and consolidated basis revenue from operations and total income as follows:

(₹ Crores)

Particulars	Consolidated Basis		Standalone Basis	
	Revenue From Operations	Total Income	Revenue From Operations	Total Income
Year Ended 31 March 2024	4,208.71	4,293.31	3,971.12	4,087.60
Year Ended 31 March 2023	3,742.64	3,841.28	3,411.27	3,544.02
Year Ended 31 March 2022	3,340.99	3,456.67	3,140.64	3,280.37

- 16.3 For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2024 the Company recorded, on a standalone basis and consolidated basis, Profit after Tax (PAT) as follows:

(₹ Crores)

Particulars	Consolidated Basis	Standalone Basis
Year Ended 31 March 2024	816.17	807.24
Year Ended 31 March 2023	587.98	558.72
Year Ended 31 March 2022	712.68	719.86

- 16.4 Details of the listing of the equity shares of the Company on the Stock Exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	June 5, 2000	Yes
NSE	May 29, 2000	Yes

- 16.5 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532331 at BSE and AJANTPHARM at NSE. The ISIN of the Equity Shares is INE031B01049.
- 16.6 The following table sets forth the history of the Equity Share capital of the Company since incorporation:

Date of Issue/ Allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Considera tion in Cash/ other than cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (Rs.)	Reason of Allotment
November 23, 1979	100	100.00	100.00	Cash	100	10,000	Subscribers to the Memorandum of Association
February 20, 1981	1,920	100.00	100.00	Cash	2,020	2,02,000	Promoters & Relatives
March 10, 1981	2,980	100.00	100.00	Cash	5,000	5,00,000	Promoters & Relatives
February 25, 1982	7,000	100.00	100.00	Cash	12,000	12,00,000	Promoters & Relatives
March 03, 1983	7,250	100.00	100.00	Cash	19,250	19,25,000	Promoters & Relatives
March 05, 1985	5,600	100.00	100.00	Cash	24,850	24,85,000	Promoters & Relatives
February 18, 1986	100	100.00	100.00	Cash	24,950	24,95,000	Promoters & Relatives

Date of Issue/ Allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (Rs.)	Reason of Allotment
July 07, 1986	2,49,500	10.00	-	N.A.	2,49,500	24,95,000	Sub-division of face value from Rs. 100/- to Rs. 10/-
June 08, 1992	11,20,500	10.00	10.00	Cash	13,70,000	1,37,00,000	Promoters & Relatives
June 12, 1992	12,33,000	10.00	-	Bonus Issue	26,03,000	2,60,30,000	Bonus Issue in ratio of 9:10
March 29, 1994	31,25,000	10.00	-	Other than cash	57,28,000	5,72,80,000	Amalgamation ⁽¹⁾
July 27, 1995	2,26,000	10.00	100.00	Cash	59,54,000	5,95,40,000	Promoters & Relatives
March 26, 1996	46,000	10.00	100.00	Cash	60,00,000	6,00,00,000	Promoters & Relatives
May 16, 1997	9,52,381	10.00	52.50	Cash	69,52,381	6,95,23,810	Lloyds Finance Limited
May 16, 1997	3,23,810	10.00	52.50	Cash	72,76,191	7,27,61,910	Promoters & Relatives
August 29, 1997	5,00,000	10.00	60.00	Cash	77,76,191	7,77,61,910	Unit Trust of India (A/c. VECAUS – I)
December 18, 1997	9,81,000	10.00	68.00	Cash	87,57,191	8,75,71,910	TCWI/ICICI India Pvt Equity Fund
March 31, 1998	49,050	10.00	68.00	Cash	88,06,241	8,80,62,410	ICICI private Equity Investments
April 20, 2000	30,55,559	10.00	225.00	Cash	1,18,61,800	11,86,18,000	Public Issue
August 21, 2003	(1,53,300)	10.00	-	N.A.	1,17,08,500	11,70,85,000	Forfeiture of Shares
July 7, 2012	117,08,500	5.00	-	N.A.	2,34,17,000	11,70,85,000	Sub-division of face value from Rs. 10/- to Rs. 5/-
April 30, 2013	16,800	5.00	5.00	Cash	2,34,33,800	11,71,69,000	ESOP Allotment
September 19, 2013	1,17,16,900	5.00	-	Bonus Issue	3,51,50,700	17,57,53,500	Bonus Issue in ratio of 1:2
May 05, 2014	26,700	5.00	5.00	Cash	3,51,77,400	17,58,87,000	ESOP Allotment
March 11, 2015	5,27,66,100	2.00	-	N.A.	8,79,43,500	17,58,87,000	Sub-division of face value from Rs. 5/- to Rs. 2/-

Date of Issue/ Allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (Rs.)	Reason of Allotment
May 08, 2015	57,750	2.00	2.00	Cash	8,80,01,250	17,60,02,500	ESOP Allotment
May 06, 2016	3,750	2.00	2.00	Cash	8,80,05,000	17,60,10,000	ESOP Allotment
May 09, 2017	1,000	2.00	2.00	Cash	8,80,06,000	17,60,12,000	ESOP Allotment
August 22, 2017	8,500	2.00	2.00	Cash	8,80,14,500	17,60,29,000	ESOP Allotment
May 11, 2018	1,000	2.00	2.00	Cash	8,80,15,500	17,60,31,000	ESOP Allotment
September 14, 2018	7,500	2.00	2.00	Cash	8,80,23,000	17,60,46,000	ESOP Allotment
March 22, 2019	(7,69,230)	2.00	1,300.00	Cash	8,72,53,770	17,45,07,540	Buyback of Equity shares
May 31, 2019	1,000	2.00	2.00	Cash	8,72,54,770	17,45,09,540	ESOP Allotment
September 27, 2019	6,500	2.00	2.00	Cash	8,72,61,270	17,45,22,540	ESOP Allotment
October 31, 2020	5,500	2.00	2.00	Cash	8,72,66,270	17,45,33,540	ESOP Allotment
December 24, 2020	(7,35,000)	2.00	2.00	Cash	8,65,31,770	17,30,63,540	Buyback of Equity shares
September 24, 2021	4,000	2.00	2.00	Cash	8,65,35,770	17,30,71,540	ESOP Allotment
February 25, 2022	(11,20,000)	2.00	2.00	Cash	8,54,15,770	17,08,31,540	Buyback of Equity shares
May 10, 2022	1,000	2.00	2.00	Cash	8,54,16,770	17,08,33,540	ESOP Allotment
June 24, 2022	4,27,08,385	2.00	-	Bonus Issue	12,81,25,155	25,62,50,310	Bonus Issue in ratio of 1:2
March 10, 2023	(22,10,500)	2.00	2.00	Cash	12,59,14,655	25,18,29,310	Buyback of Equity shares
May 5, 2023	1,000	2.00	2.00	Cash	12,59,15,655	25,18,31,310	ESOP Allotment
May 2, 2024*	1,000	2.00	2.00	Cash	12,59,16,655	25,18,33,310	ESOP Allotment

⁽¹⁾Equity Shares issued to shareholders of Ajanta Drugs and Pharmaceuticals Private Limited pursuant to scheme of amalgamation.

*Includes ESOP Allotment of 1,000 shares approved by Nomination and Remuneration Committee Meeting held on May 02, 2024.

16.7 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Mr. Mannalal B. Agrawal Qualification: Bachelor of Commerce Occupation: Business Age: 77 years DIN: 00073828	Chairman	Appointed on December 31, 1979 and Reappointed on August 04, 2022	Nil
Mr. Madhusudan B. Agrawal Qualification: Bachelor of Science (Part one) Occupation: Business Age: 69 years DIN: 00073872	Vice Chairman	Appointed on December 31, 1979 and Reappointed April 1, 2020	1. Gencrest Private Limited 2. Samta Mines and Minerals Limited 3. Vyata Space Concepts Private Limited 4. Agarwal Global Foundation 5. Kwera Lands Private Limited 6. Inspira Projects Limited 7. Inspira Infra (Aurangabad) Limited 8. Lenexis Foodworks Private Limited 9. Inspira Developers Private Limited 10. Inspira Exim Enterprise Private Limited 11. Inspira Buildcon Private Limited 12. Inspira Realty & Infra Private Limited 13. Ajanta Pharma USA Inc 14. Mama Agrawal Foundation 15. Inspira Finance Private Limited 16. Inspira Bay LLP 17. Inspira Estate LLP 18. IR JPV Realty LLP 19. Inspira Realty LLP

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Mr. Yogesh M. Agrawal Qualification: Associate in science Degree Business Administration Occupation: Business Age: 52 years DIN: 00073673	Managing Director	Appointed on April 29, 2000, and Reappointed on April 01, 2023	1. Gabs Investment Private Limited 2. Nuventa Enterprises LLP 3. Ajanta Pharma Mauritius Limited 4. Ajanta Pharma USA Inc 5. Ajanta Pharma Philippines Inc
Mr. Rajesh M. Agrawal Qualification: Master of Business Administration Occupation: Business Age: 48 years DIN: 00302467	Joint Managing Director	Appointed on April 30, 2013, and Reappointed on April 01, 2023	1. SBFC Finance Limited 2. Gabs Investments Private Limited 3. Ajanta Pharma Philippines Inc. 4. Riteaid Enterprises LLP
Dr. Anjana Grewal Qualification: Doctor of Philosophy (Arts), Bachelor of Chemical Engineering, Master of Management Studies, Certification in Financial Engineer Occupation: Professional Age: 70 years DIN: 06896404	Independent Director	Appointed on June 13, 2014, and Reappointed on July 18, 2019	Nil
Mr. Prabhakar Dalal Qualification: Bachelor of Commerce, Global Leadership	Independent Director	Appointed on June 13, 2014, and Reappointed on July 18, 2019	1. Poonawalla Fincorp Limited 2. BDH Industries Limited 3. Carysil Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Development Programme, Master of Commerce, Post Graduate Diploma Course in Securities Law, Bachelor of Laws (General), Post Graduate Diploma in Forex and Risk Management, Certificate of Fellowship from Indian Institute of Banking & Finance Occupation: Professional Age: 71 years DIN:00544948			
Mr. Viswanathan H. Kalpati Qualification: Bachelor of Science Occupation: Professional Age: 78 years DIN: 06563472	Independent Director	Appointed on April 30, 2013, and Reappointed on July 18, 2019	Nil
Mr. Chandrakant M. Khetan Qualification: B.Sc., B.E. (Electrical) Occupation: Business Age: 78 years DIN: 00234118	Independent Director	Appointed on October 20, 2008, and Reappointed on July 18, 2019	1. Entremonde Polycoaters Limited 2. DGP Securities Limited 3. Baroda Superstore Private Limited
Mr. David Rasquinha Qualification: B Com, Business Management from the XLRI,	Independent Director	Appointed on May 02, 2024	1. HSBC Trustees (India) Private Limited 2. Aquanomics Systems Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Jamshedpur with gold medal in economics. Occupation: Retired Age: 63 years DIN: 01172654			3. Unity Small Finance Bank Limited 4. Ion Exchange (India) Limited
Mrs. Medha Joshi Qualification: M.Com, executive MBA, CAIIB Occupation: Retired Age: 67 years DIN: 00328174	Independent Director	Appointed on May 02, 2024	Nil
Mr. Rajesh Dalal Qualification: MBA in Marketing, B. Tech. in Mechanical Engineering from IIT Madras. Occupation: Retired Age: 70 years DIN: 03504969	Independent Director	Appointed on May 02, 2024	1. Biogenomics Limited 2. Ascent Meditech Limited 3. Entero Healthcare Solutions Limited
Ms. Simi Thapar Qualification: Post graduate degree from Mumbai University. Diploma in Business Finance & Business Management Occupation: Service Age: 54 years DIN: 10470498	Independent Director	Appointed on May 02, 2024	1. CSI Renting India Private Limited

- 16.8 The details of changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e. May 04, 2024:

Name of Director	Appointment/ Re-appointment/ Resignation/ Cessation	Effective Date	Reasons
Mr. Mannalal B. Agrawal	Re-appointment	August 04, 2022	Re-appointed as Chairman of the Company
Mr. Yogesh M. Agrawal	Re-appointment	April 01, 2023	Re-appointed as Managing Director of the Company
Mr. Rajesh M. Agrawal	Re-appointment	April 01, 2023	Re-appointed as Joint Managing Director of the Company
Mr. David Rasquinha	Appointment	May 02, 2024	Appointed as Non-Executive Additional Independent Director
Mrs. Medha Joshi	Appointment	May 02, 2024	Appointed as Non-Executive Additional Independent Director
Mr. Rajesh Dalal	Appointment	May 02, 2024	Appointed as Non-Executive Additional Independent Director
Ms. Simi Thapar	Appointment	May 02, 2024	Appointed as Non-Executive Additional Independent Director

- 16.9 The Buyback will not result in any benefit to any directors of the Company, Promoters and Members of the Promoter Group, and persons in control of the Company except to the extent of their participation in the Buyback, as applicable, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

- 17.1 The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2024, March 31, 2023, and March 31, 2022, are detailed below:

(Amount in ₹ crore)

Particulars	Audited (IND-AS)		
	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	3,971.12	3,411.27	3,140.64
Other Income	116.48	132.75	139.73
Other gain / (loss)	-	-	-
Total income	4,087.60	3,544.02	3,280.37
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	2,851.69	2,711.99	2,249.75
Interest Expense	6.80	5.23	9.12
Depreciation& Amortisation	132.16	126.95	120.96
Exceptional Items	-	-	-
Profit Before Tax	1,096.95	699.85	900.54
Provision for Tax (including Deferred Tax)	289.71	141.13	180.68

Particulars	Audited (IND-AS)		
	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Profit After Tax	807.24	558.72	719.86
Paid-up equity share capital	25.27	25.27	17.17
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	3,388.30	3,221.18	3,152.01
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	3,413.57	3,246.45	3,169.18
Non-current Borrowings	-	-	-
Current Borrowings (including Current Portion of Long-Term Borrowings)	-	-	-
Total debt	-	-	-

Key financial ratios on standalone basis are as under:

Key Ratios	Audited (IND-AS)		
	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Basic Earnings per equity share (in INR)	64.11	43.61	55.52
Diluted Earnings per equity share (in INR)	64.06	43.61	55.52
Book value per equity share (in INR)	271.10	257.83	247.35
Total Debt / Equity Ratio	-	-	-
Return on net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	23.65%	17.21%	22.71%
Total debt/ net worth	-	-	-

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders (adjusted for dilutive impact) / Weighted average number of equity shares outstanding (adjusted for dilutive impact)
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares outstanding at the end of Financial Year/ period

Total Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

- 17.2 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2024, March 31, 2023, and March 31, 2022 is detailed below:

(Amount in ₹ crore)

Particulars	Audited (IND-AS)		
	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	4,208.71	3,742.64	3,340.99
Other Income	84.60	98.64	115.68
Other gain / (loss)	-	-	-
Total income	4,293.31	3,841.28	3,456.67
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	3,036.77	2,959.39	2,411.69
Interest Expense	7.21	5.84	10.20
Depreciation & Amortisation	135.40	130.80	125.30
Exceptional Items	-	-	-
Profit Before Tax	1,113.93	745.25	909.48
Provision for Tax (including Deferred Tax)	297.76	157.27	196.80
Profit After Tax	816.17	587.98	712.68
Paid-up equity share capital	25.27	25.27	17.17
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	3,542.09	3,362.72	3,247.18
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	3,567.36	3,387.99	3,264.35
Non-current Borrowings	-	1.25	1.64
Current Borrowings (including Current Portion of Long-Term Borrowings)	1.49	0.18	0.27
Total debt	1.49	1.43	1.91

Key financial ratios on consolidated basis are as under:

Key Ratios	Audited (IND-AS)		
	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022

Basic Earnings per equity share (in INR)	64.82	45.89	54.97
Diluted Earnings per equity share (in INR)	64.77	45.89	54.96
Book value per equity share (in INR)	283.31	269.07	254.78
Total Debt / Equity Ratio	0.00	0.00	0.00
Return on net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	22.9%	17.4%	21.83%
Total debt/ net worth	0.00	0.00	0.00

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders (adjusted for dilutive impact) / Weighted average number of equity shares outstanding (adjusted for dilutive impact)
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares outstanding at the end of Financial Year/ period
Total Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

17.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.4 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532331 at BSE and AJANTPHARM at NSE. The ISIN of the Equity Shares is INE031B01049.

18.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., May 04, 2024 and the corresponding volumes on BSE and NSE are given below:

BSE

Date	High* (₹)	Date of High	Number of Equity Shares traded on that date	Low** (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price*** (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years								
April 1, 2023 to March 31, 2024	2,355.05	January 04, 2024	5,489	1,207.80	April 03, 2023	3,630	1,755.80	27,39,536
April 1, 2022 to March 31, 2023	1,888.80	June 21, 2022	11,380	1,115.15	October 28, 2022	11,567	1,352.21	13,04,992
April 1, 2021 to March 31, 2022	2,420.00	29 July 2021	12,603	1,632.10	07 March 2022	3,346	2,074.64	13,82,410
Preceding six months								
May 01, 2024 to May 04, 2024	2,531.95	May 03, 2024	73,699	2,210.05	May 02, 2024	7,252	2,305.05	80,951
April 01, 2024 to April 30, 2024	2,309.00	April 02, 2024	1,967	2,049.75	April 15, 2024	6,593	2,155.84	62,183
March 01, 2024 to March 31, 2024	2,307.05	March 27, 2024	4,459	2,003.55	March 13, 2024	2,971	2,125.08	48,923
February 01, 2024 to February 29, 2024	2,315.70	February 07, 2024	5,394	2,015.30	February 29, 2024	4,344	2,158.37	64,780
January 01, 2024 to January 31, 2024	2,355.05	January 04, 2024	5,489	2,058.45	January 01, 2024	8,989	2,200.32	2,58,828
December 01, 2023 to December 31, 2023	2,100.00	December 29, 2023	5,598	1,852.55	December 21, 2023	3,098	1,938.95	7,32,354
November 01, 2023 to November 30, 2023	1,994.75	November 30, 2023	9,358	1,746.00	November 01, 2023	22,363	1,898.76	1,30,457

Source: www.bseindia.com

* High of the daily high prices.

**Low of the daily low prices

***Arithmetic average of the closing prices of all trading days during the said period.

NSE

Date	High* (₹)	Date of High	Number of Equity Shares traded on that date	Low** (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price*** (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years								
April 1, 2023 to March 31, 2024	2,353.95	January 04, 2024	1,91,780	1,207.90	April 03, 2023	38,173	1,756.55	4,03,24,737
April 1, 2022 to March 31, 2023	1,890.00	June 21, 2022	2,69,223	1,111.60	October 28, 2022	3,42,023	1,352.48	2,26,88,451
April 1, 2021 to March 31, 2022	2,435.00	29 July 2021	2,16,524	1,631.15	07 March 2022	55,593	2,075.33	2,29,99,602
Preceding six months								
May 01, 2024 to May 04, 2024	2,540.00	May 03, 2024	27,71,320	2,210.00	May 02, 2024	83,782	2,308.93	28,55,102
April 01, 2024 to April 30, 2024	2,311.95	April 02, 2024	1,48,708	2,051.60	April 16, 2024	52,705	2,156.03	19,86,384
March 01, 2024 to March 31, 2024	2,317.65	March 27, 2024	2,59,332	1,998.35	March 13, 2024	1,22,917	2,127.73	24,32,762
February 01, 2024 to February 29, 2024	2,319.75	February 07, 2024	2,22,118	2,015.05	February 29, 2024	2,59,006	2,158.49	26,42,131
January 01, 2024 to January 31, 2024	2,353.95	January 04, 2024	1,91,780	2,053.65	January 01, 2024	1,66,867	2,200.77	18,69,717
December 01, 2023 to December 31, 2023	2,100.00	December 29, 2023	1,61,901	1,850.25	December 21, 2023	1,51,733	1,939.40	26,90,639
November 01, 2023 to November 30, 2023	1,995.95	November 30, 2023	2,21,227	1,750.00	November 1, 2023	5,99,815	1,898.48	38,03,354

Source: www.nseindia.com

* High of the daily high prices.

**Low of the daily low prices

***Arithmetic average of the closing prices of all trading days during the said period.

- 18.3 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on April 26, 2024. The closing market price of the Equity Shares on BSE and NSE during this period are summarised below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	Friday, April 26, 2024	2,200.70	2,193.50
1 (One) trading day post notice of the Board Meeting	Monday, April 29, 2024	2,209.70	2,212.60
1 (One) trading day prior to the Board Meeting	Tuesday, April 30, 2024	2,217.95	2,215.45
Date of the Board Meeting	Thursday, May 02, 2024	2,233.10	2,234.00
1 (One) trading day post the Board Meeting	Friday, May 03, 2024	2,377.00	2,383.85
Date of Public Announcement	Saturday, May 04, 2024*	N.A.	N.A.
Date of publication of Public Announcement	Monday, May 06, 2024	2,415.05	2,414.55
The trading day immediately following the publication of the Public Announcement	Tuesday, May 07, 2024	2,398.60	2,398.00

Source: www.bseindia.com and www.nseindia.com

*The date of approval of Public Announcement was Saturday, May 04, 2024, which was a non-trading day. Accordingly, the closing price on a day prior to date of Public Announcement i.e. Friday, May 03, 2024 was ₹2,377.00 on BSE and ₹2,383.85 on NSE.

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, BSE and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to approvals, if any, of the appropriate authorities, including of the Reserve Bank of India, if any, or under FEMA and/or such other applicable rules and regulations in force for the time being, as may be required.
- 19.2 The Board at its meeting held on Thursday, May 02, 2024, approved the proposal for Buyback.
- 19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the Appropriate Authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable

FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

- 19.4 OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 19.5 By agreeing to participate in the Buyback, each Eligible Shareholders (including each non-resident Eligible Shareholders) to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
- 19.6 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 19.7 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 19.8 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 19.9 The Company is not required to obtain any prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations.

20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 56 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the Buyback Closing Date i.e. Tuesday, June 11, 2024 by IST 5:00 p.m. The envelope should be super scribed as “**Ajanta Pharma Limited Buyback 2024**”. The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays:



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 +91 8109114949

Fax: +91 22 4918 6060

Email: ajantapharma.buyback2024@linkintime.co.in

Investor Grievance ID: ajantapharma.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058 | **Validity:** Permanent

CIN: U67190MH1999PTC118368

For the Eligible Shareholders holding Equity Shares in demat form, submission of Tender Form and TRS to the Company, Manager or the Registrar is not mandatory. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the Bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form. Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 22.26 of this Letter of Offer.

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Company proposes to Buyback up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred and Eighty One Only) Equity Shares (representing 0.82% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on March 31, 2024), from all Eligible Shareholders on a proportionate basis, through the ‘tender offer’ process, at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 2,85,00,00,370/- (Rupees Two Hundred and Eighty Five Crores and Three Hundred and Seventy Rupees only) excluding the Transaction Costs, which represents 8.34% and 8.03% of the aggregate of the Company’s paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company as on March 31, 2024, respectively, which is not exceeding the statutory limit of 25% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated audited financial statements of the Company, whichever sets out a lower amount, as on March 31, 2024, as per Regulation 4(i) of the SEBI Buyback Regulations, through the Tender Offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date. The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest standalone and consolidated audited financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, permitted through the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations.
- 21.2 The Buyback is pursuant to Article 18 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the

Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, to the extent applicable, and the provisions of the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges. The Buyback Size does not exceed 10% of the fully paid-up capital and free reserves based on the standalone and consolidated audited financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.

- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 21.4 The Promoters and Members of the Promoter Group intend and may participate in the Buyback. For further details, please refer to “*Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback*” on page 21 of this Letter of Offer.
- 21.5 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 8,33,73,054 Equity Shares which represents 66.21% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, certain Promoters and Members of the Promoter Group have expressed their intention of participating in the Buyback, and may tender in aggregate upto 4,51,89,297.
- 21.6 Assuming that certain members of the Promoters & Promoter Group as referred in paragraph 7 of this Letter of Offer, tenders 4,51,89,297 (Four Crore Fifty-One Lakhs Eight Nine Thousand and Two Hundred Ninety Seven) Equity Shares in the Buyback (in accordance with the declaration provided by them) and if:
- (i) All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoters & Promoter Group, post Buyback will increase from 66.21% (i.e. as on Public Announcement) to 66.32% and the aggregate shareholding of the public in the Company shall decrease from 33.79% (i.e. as on Public Announcement) to 33.68% of the post Buyback equity share capital of the Company; or
 - (ii) None of the public shareholders participate, then the aggregate shareholding of the Promoters & Promoter Group, post Buyback will decrease from 66.21% (i.e. as on Public Announcement) to 65.93% and the aggregate shareholding of the public in the Company shall increase from 33.79% (i.e. as on Public Announcement) to 34.07% of the post Buyback equity share capital of the Company
- 21.7 **Record Date, Ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company has fixed Thursday, May 30, 2024 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.
 - (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
 - (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (ii) General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).

- (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than ₹ 2,00,000/- (Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 6,996 Equity shares and on NSE was 1,73,906 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹ 2412.05/- and hence all Eligible Shareholders holding not more than 82 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- (d) Based on the above definition, there are 1,32,587 Small Shareholders with aggregate shareholding of 11,27,595 Equity Shares (as on the Record Date), which constitutes 0.90% of the outstanding number of Equity Shares of the Company and 109.59% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (“**Reserved Category**”), will be the higher of:
- 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 10,28,881 Equity Shares), which works out to 1,54,333 Equity Shares; or
 - The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., $11,27,595 / 11,30,13,262 \times 10,28,881$), which works out to 10,266 Equity Shares.
- In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than 1,54,333 (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.
- All the outstanding Equity Shares, other than the 1,29,03,393 Equity Shares held by Promoters/Promoter Group who have expressed their intention to not participate in the Buyback, have been taken into account for computing the Buyback Entitlement.
- (f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 1,54,333 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 8,74,548 Equity Shares.

- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	1 Equity Shares out of every 8 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	1 Equity Shares out of every 128 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.136869177 and General Category for all other eligible Shareholders is 0.007816444.*

21.8 Fractional Entitlements

- (a) If the Buyback Entitlement, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- (b) On account of ignoring the fractional entitlement, those Small Shareholders who hold 7 or less Equity Shares as on the Record Date will be dispatched a Tender Form, through electronic mode, with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make best efforts subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the Additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.9(a) and 21.9(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.9(b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.9(c) above, is set forth below:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.10 Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.10(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 21.10(b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.11 Basis of Acceptance of Equity Shares between Categories:

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second

category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 21.10(a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.8.
- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*”.
- (d) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.11(a) and (b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
 - (iii) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 “*Process and Methodology for the Buy-back*”.

21.12 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date;
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above; and
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final

allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.13 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback 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.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares and the eligible shareholders/beneficial owners who on the Record Date were holding Demat Shares.
- 22.2 The Company proposes to implement the Buyback through the Tender Offer route through Stock Exchange mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional detailed disclosures as specified in the SEBI Buyback Regulations, will be e-mailed to Eligible Shareholders. The Letter of Offer shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the depositories/the Company.

In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.24 below.

- 22.3 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

- 22.4 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 22.5 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 22.6 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.8, 21.9 and 21.10.
- 22.7 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 22.8 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
 - (ii) the General Category for all other Eligible Shareholders.
- 22.9 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 22.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 22.11 For implementation of the Buyback, the Company has appointed Pravin Ratilal Share And Stock Brokers Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Pravin Ratilal Share And Stock Brokers Limited

Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009

Tel No.: 079-26553758 / 079-66302758

Contact Person: Ms. Neha Jain

Email: info@prssb.com

SEBI Registration No.: INZ000206732

Website: www.prssb.com

Corporate Identity Number: U67120GJ1994PLC022117

Validity Period: Permanent

- 22.13 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI vide circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, and NSE circular reference no. NSE/CMTR/52776 dated June 29, 2022, including any amendment or statutory modification and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the Stock Exchanges, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 22.14 The Company shall request NSE being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time. During the Tendering Period all Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Broker**”) during normal trading hours of the secondary market.
- 22.15 In the event the Seller Broker of any Eligible Shareholder is not registered with NSE as a trading member/ stockbroker/, then that Eligible Shareholder can approach any NSE registered stock broker and can register himself by using web based unique client code application (“**UCI online**”) facility through that NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other NSE registered stock broker, then that Eligible Shareholder may approach the Company’s Broker i.e., Pravin Ratilal Share And Stock Brokers Limited to place their bids subject to completion of KYC requirements by the Company’s Broker.
- 22.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

22.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares.

In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

22.18 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

22.19 The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Broker through which the Eligible Shareholder places the bid.

22.20 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

22.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

22.22 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.

22.23 The cumulative quantity tendered shall be made available on the website of NSE i.e., www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THROUGH ELECTRONIC MEANS OR ON REQUEST THROUGH PHYSICAL FORM THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

22.24 In case of non-receipt of the Letter of Offer and the Tender Form:

22.24.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.ajantapharma.com), the Registrar to the Buyback (i.e. www.linkintime.co.in), NSE (www.nseindia.com), BSE (www.bseindia.com) or the Manager to the Buyback (i.e. www.vivro.net) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.26 titled “*Procedure to be followed by Eligible Shareholders holding Demat Shares*” on page 62 of this Letter of Offer.

22.24.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.ajantapharma.com), the Registrar to the Buyback (i.e. www.linkintime.co.in), NSE (www.nseindia.com), BSE (www.bseindia.com) or the Manager to the Buyback (i.e. www.vivro.net) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed share transfer Form (Form SH-4) in favour of the Company. The transfer Form (SH- 4) can be downloaded from the Company’s website (i.e. www.ajantapharma.com), the Registrar to the Buyback (i.e. www.linkintime.co.in), NSE (www.nseindia.com), BSE (www.bseindia.com) or the Manager to the Buyback (i.e. www.vivro.net). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback within 2 (two) days of bidding by such Seller Broker and same should reach on or before Buyback Closing Date i.e. Tuesday, June 11, 2024 by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.27 titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*” on page 64 of this Letter of Offer.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback based on their shareholding as on the Record Date and the Buyback Entitlement.

Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

- 22.25 The participation of the Eligible Shareholders in the Buyback and Acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- 22.25.1 Eligible Shareholders who have tendered their Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 22.25.1.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- 22.25.1.2 Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
- 22.25.1.3 In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).
- 22.26 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**
- 22.26.1 Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.
- 22.26.2 The Seller Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE/Clearing Corporation.
- 22.26.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 22.26.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and

Clearing Member pool and Clearing Corporation Account is held with other depository (“**Inter Depository**”), shares shall be blocked in the shareholders demat account at source depository during the Tendering Period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

- 22.26.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation (“**Custodian Participant**”), early pay-in is mandatory prior to confirmation of order/bid by custodians. 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, any order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 22.26.6 Upon placing the bid, the Seller Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 22.26.7 In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.**
- 22.26.8 Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, within 2 (two) days of bidding by such Seller Broker and same should reach on or before the Buyback Closing Date i.e. Tuesday, June 11, 2024 (by 5:00 p.m.). The envelope should be super scribed as “**Ajanta Pharma Limited Buyback 2024**”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.
- 22.26.9 The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial Acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- 22.26.10 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned/unblocked to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

22.27 Procedure to be followed by Eligible Shareholders holding Physical Shares.

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.

- 22.27.1 Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Seller Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the 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, (iv) self-attested copy of PAN card(s) of all Eligible Shareholders, (v) any other relevant documents such as, but not limited to, 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 22.27.2 Based on the documents as mentioned in paragraph 22.27.1 herein above, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 22.27.3 Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned in paragraph 22.27.2) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., (at the address mentioned at paragraph 20 above) on or before the Buyback Closing Date i.e. Tuesday, June 11, 2024 (by 5:00 p.m.). The envelope should be super scribed as “**Ajanta Pharma Limited Buyback 2024**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker in case of hand delivery.
- 22.27.4 The Eligible Shareholders holding physical Equity Shares 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 Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- 22.27.5 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 Buyback 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 of the Company;

22.27.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.

22.28 Additional requirements in respect of tenders by the Non-Resident Shareholders:

22.28.1 While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

22.28.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

22.28.3 In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., 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 Eligible 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 in the Buyback.

22.29 Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by electronic means via email or by physical form (if requested), as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://linkintime.co.in/Offer/Default.aspx> and download the Letter of Offer and the Tender Form available and may also check for their entitlement by entering information like Folio No., / DP ID and Client ID, PAN, and such other credentials as may be required for validating the request at the portal.

22.30 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

22.31 Acceptance of Orders:

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

22.32 Method of Settlement:

Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:

- a) 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 and in compliance with the SEBI Circulars.
- b) The Company will transfer funds pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed

schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by NSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.

- c) In the case of Inter Depository, Clearing Corporation will cancel the excess or unaccepted 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 Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block 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 securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- d) Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- e) The Demat Shares bought back would be transferred directly to the Company Demat Escrow Account (as defined hereinafter) provided it is indicated by the Company's Broker 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 NSE. The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("**Demat Escrow Account**") opened for the Buyback.
- f) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- g) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate Acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback.
- h) In relation to the physical Equity Shares:
 - (i) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares;
 - (ii) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in

accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent (“RTA”). The RTA shall retain the original share certificate and deface the certificate with a stamp “Letter of Confirmation Issued” on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

- i) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker’s settlement accounts for releasing the same to such 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 Stock Exchanges and the Clearing Corporation from time to time.
- j) 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.
- k) The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- l) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- m) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company (“**Company Demat Escrow Account**”) opened for the Buyback.
- n) Participation in the Buy-back by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as “**Buyback Tax**”) in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.
- o) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

A. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the NSE or the Clearing Corporation.

B. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (iv) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) if there is a name mismatch in the share certificate of the Shareholder; or
- (iii) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Tuesday, June 11, 2024 (by 5:00 p.m.); or
- (iv) If the share certificate of the Company is not enclosed with the Tender Form; or
- (v) If there is any other company's share certificate/invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (vi) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (vii) If the Eligible Shareholders bid the Equity Shares but the Registrar to the Buyback does not receive the physical Equity Share certificate; or
- (viii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or

- (ix) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or
- (x) If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form; or
- (xi) If the Eligible Shareholder has made a duplicate bid.

Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should 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 as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the 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 shares accepted under the Buy-back. 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.

23. NOTE ON TAXATION

The text of the report dated May 02, 2024 of Bansal Bansal & Co, Chartered Accountants, 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, Charkop,
 Kandivli (West), Mumbai – 400 067, Maharashtra, India.

Sub: Note on Taxation for the proposed buyback of Equity Shares on a proportionate basis (the “Buyback”) of Ajanta Pharma Limited (the “Company”), from the Eligible Shareholders by way of a tender offer process through the stock exchange mechanism

Dear Sir / Madam,

With reference to the captioned subject, given below is a broad summarization of the applicable sections of the Income Tax Act, 1961 and relevant rules made thereunder relating to treatment of income-tax in case of buyback of listed equity shares on the stock exchange, which shall form part of the disclosure in the Letter of Offer or any other document in relation to the Buyback of the Company.

1. GENERAL

The Indian tax year runs from 1 April to 31 March of subsequent year. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 (“**Income Tax Act**” or “**ITA**”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.

In case of shares of a Company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally, the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“**DTAA**”) as modified by the Multilateral Instrument (“**MLI**”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfaction of the relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the Income Tax Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly into categories as mentioned below:

a. Resident Shareholders being:

- i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”), Firm, Limited Liability Partnership (“**LLP**”)
- ii. Others (corporate bodies):
 - Company
 - Other than Company

b. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory because of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 lakh during the tax year.

c. Non-Resident Shareholders being:

- i. Non-Resident Indians (“**NRIs**”)
- ii. Foreign Institutional Investors (“**FIIs**”) / Foreign Portfolio Investors (“**FPIs**”)

- iii. Others:
 - Foreign Company
 - Foreign non-corporate shareholders

3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

- a. Section 115QA of the Income Tax Act provides for the levy of additional Income-tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) on any amount of distributed income by the company on buy-back of shares from a shareholder. Distributed Income is defined under section 115QA to include consideration paid by the company on buy-back of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.
- b. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- c. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- d. Pursuant to Section 10(34A) of the Income Tax Act, any income arising in the hands of shareholders on account of buy-back of shares as referred to in section 115QA has been exempted from tax.
- e. The consequential income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e., as “Investments” or “Stock in Trade”) under sub-clause (34A) of Section 10 of ITA. In case of Non-resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the Buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

Thus, the tax implications to the following categories of shareholders are as under:

a. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the section 10(34A) of the Income Tax Act with effect from July 5, 2019 (as amended).

b. Non-Resident Shareholders

While the income arising to the shareholder on account of Buy-back of Equity Shares as referred to in section 115QA of the Income Tax Act is exempt from tax under the provisions of the section 10(34A) with effect from July 5, 2019 (as amended) in the hands of a Non-resident as well, the same may be subject to tax in the shareholder as per the provisions of the tax laws of country of residence. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of subsection (4) and (5) of Section 115QA of the Income Tax Act. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit in their home country.

Since Section 115QA overrules the entire Income Tax Act, the provisions of Section 46A i.e. capital gain on purchase by a company of its own shares or securities, shall not apply in respect of Buy-back of Equity Shares.

Tax Deducted at Source:

In absence of any specific provisions under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

Securities Transaction Tax:

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. any such changes could have different tax implications.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

Yours faithfully,

For, Bansal Bansal & Co
Chartered Accountants
Firm Regn. No.: 100986W

Sd/-

Name: CA Manoj Agarwal
Designation: Partner
Membership No.: 107624
UDIN: 24107624BKG YDY9995

Place: Mumbai
Date: 02nd May, 2024

Unquote

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 24.1 The Board of Directors confirms that there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loan or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.
- 24.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:
- a) that immediately following the date of the Board Meeting i.e. May 02, 2024 (“**Board Meeting Date**”) there will be no grounds on which the Company could be found unable to pay its debts;
 - b) as regards the Company’s prospects for the year immediately following the Board Meeting Date approving the Buy-back, and having regard to the Board’s intention 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 for the above purpose, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities); and
 - d) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on **May 02, 2024**.

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

Sd/-	Sd/-
Yogesh Agrawal Managing Director (DIN: 00073673)	Rajesh Agrawal Joint Managing Director (DIN: 00302467)

Date: May,02 2024

Place: Mumbai

25. REPORT BY THE COMPANY’S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the report dated May 02, 2024 of BSR & Co, LLP, Chartered Accountants, 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,

Kandivali (West), Mumbai – 400 067,

Maharashtra, India

02 May 2024

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”)

1. This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 02 May 2024 with Ajanta Pharma Limited (“the **Company**”).
2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 02 May 2024 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 2024 (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.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 02 May 2024 (hereinafter referred as the “date of the Board meeting”) and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors’ Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with declaration of solvency approved by the board of directors dated 02 May 2024;

- ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
 - iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024;
 - iv. the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds 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.
6. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2024 referred to in paragraph 5 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 vide our reports dated 02 May 2024. 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.
7. 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:
- i. Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
 - ii. Inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024
 - iii. Obtained declaration of solvency as approved by the board of directors on 02 May 2024 pursuant to the requirements of clause (x) of Schedule I to the Buy-back Regulations;
 - iv. Traced the amounts of paid-up equity share capital, retained earnings, securities premium and general reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024;
 - v. Examined that the Buy Back approved by Board of Directors in its meeting held on 02 May 2024 is authorized by the Articles of Association of the Company,
 - vi. Examined that all the shares for buy-back are fully paid-up;
 - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - viii. We have obtained appropriate representations from the Management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:
- a) 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 2024 read with declaration of solvency approved by the board of directors on 02 May 2024;
 - b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
 - c) the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024
 - d) the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds 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

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Sd/-

Sreeja Marar

Partner

Mumbai

Membership No: 111410

02 May 2024

UDIN Membership No: 24111410BKGQOC6452

ANNEXURE-A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

(₹ in crores)

Sr. No.	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company		
	Total paid up Equity Share Capital	25.27	25.27
	Free Reserves, comprising		
	- Securities Premium Account	0.18	0.18
	- General Reserve	139.48	211.04
	- Surplus in the statement of profit and loss	3,253.44	3,314.34
	Total Paid up Equity Share Capital and Free Reserves	3,418.37	3,550.83
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 as at March 31, 2024)	854.59	887.71
	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 4 of the Buy-back Regulations (10% of total paid-up equity capital and free reserves as at March 31, 2024)	341.84	355.08
	Amount approved by the Board of Directors at its meeting held on May 02, 2024.	285 crores excluding taxes cost and expenses	

[^]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: Yogesh M. Agrawal

Designation: Managing Director

Sd/-

Name: Sreeja Marar

Partner

Membership No: 111410

B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Place: Mumbai

Date: 02.05.2024"

Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, Maharashtra, India between 10:00 a.m. and 5.00 p.m. on all Working Days, except Saturday, Sunday and public holidays during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Memorandum and Articles of Association of the Company;
3. Copy of the audited standalone and consolidated financial statements of the Company for the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022;
4. Copy of the annual reports for the fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021;
5. Copy of the resolution passed by the Board of Directors at the meeting held on May 02, 2024 approving the proposal for Buyback;
6. Copy of Report dated May 02, 2024, received from BSR & Co, LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
7. Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of the Escrow Agreement dated May 02, 2024 amongst the Company, the Escrow Bank and the Manager to the Buyback;
9. Certificate from the Chartered Accountant Bansal Bansal & Co. certifying that the Company has adequate funds for undertaking the Buyback dated May 02, 2024;
10. Copy of Public Announcement for Buyback dated May 04, 2024, published in newspapers on May 06, 2024 regarding Buyback of the Equity Shares; and
11. Opinion dated May 02, 2024 obtained by the Company from Bansal Bansal & Co, Chartered Accountants, on taxation.

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Gaurang Shah, Company Secretary as the compliance officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m.:

Details of the Compliance Officer –

Name: Mr. Gaurang Shah

Designation: Company Secretary & Compliance Officer

Membership No.: F6696

Address: Ajanta House’, 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, Maharashtra, India

Tel No.: +91 22 6606 1000

Email: investorgrievance@ajantapharma.com

Website: www.ajantapharma.com

Corporate Identity Number: L24230MH1979PLC022059

28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

- (b) If the Company makes any default in complying with requirements under the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- (c) The address of the concerned office of the RoC is as follows:

Registrar of Companies, Maharashtra, Mumbai

Address: 100, Everest Building,
Marine Drive, Mumbai 400 002,
Maharashtra, India

Phone: 022-22812627

Email: roc.mumbai@mca.gov.in

29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the following address:



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 8109114949 | **Fax:** +91 22 4918 6060

Email: ajantapharma.buyback2024@linkintime.co.in

Investor Grievance ID: ajantapharma.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Shanti Gopalkrishnan;

SEBI Registration Number: INR000004058 | **Validity:** Permanent

CIN: U67190MH1999PTC118368

30. DETAILS OF THE MANAGER TO THE BUYBACK



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 / +91 79 4040 4242

E-mail: investors@vivro.net

Website: www.vivro.net

Contact Person(s): Shivam Patel/ Sakshi Porwal

SEBI Registration Number: INM000010122

Validity: Permanent

CIN: U67120GJ1996PTC029182

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on June 01, 2024.

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

Sd/-

Sd/-

Sd/-

Yogesh Agrawal
Managing Director
(DIN: 00073673)

Rajesh Agrawal
Joint Managing Director
(DIN: 00302467)

Gaurang Shah
Company Secretary &
Compliance Officer
(Membership Number: F6696)

Date: June 01 2024

Place: Mumbai

32. TENDER FORMS

- 32.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form)
- 32.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
- 32.3 Form No. SH-4 – Securities Transfer Form

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)**

Bid Number:

Date:

BUY-BACK OPENS ON:		Wednesday, June 05, 2024			
BUY-BACK CLOSES ON:		Tuesday, June 11, 2024			
For Registrar / collection centre use					
Inward No.	Date	Stamp			
Status (please tick appropriate box)					
☐	Individual	☐	FII/FPI	☐	Insurance Co.
☐	Foreign Co.	☐	NRI/OCB	☐	FVCI
☐	Body Corporate	☐	Bank / FI	☐	Pension / PF
☐	VCF	☐	Partnership/LLP	☐	Others (specify)
India Tax Residency Status: Please tick appropriate box					
☐	Resident in India		☐	Non-Resident in India	
			Resident of _____ (Shareholder to fill the country of residence)		

To,
The Board of Directors
Ajanta Pharma Limited,
C/o. Link Intime India Private Limited
Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

Subject: Letter of Offer dated June 01, 2024, in relation to the buyback of 10,28,881 Equity Shares of Ajanta Pharma Limited (hereinafter referred as “the Company”) at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share (“Buyback Price”) payable in cash for an aggregate maximum amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) (the “Buyback”).

Dear Sirs,

- I / We, having read and understood the Letter of Offer dated June 01, 2024, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from any claim /demand, lien, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
- I/We agree that we will ensure to keep the Depository Participant (DP) Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I/We will ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We agree that the consideration for the accepted Equity Shares will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buy-back in accordance with the Act and the Buy-back Regulations and the extant applicable foreign exchange regulations. I/We agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose Equity Shares are being transferred i.e., “Ajanta Pharma Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the SEBI Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date i.e., Thursday, May 30, 2024		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Additional Equity Shares offered for Buy-Back		
Total number of Equity Shares offered for Buy-back		

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his / her Buy-back Entitlement shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip: AJANTA PHARMA LIMITED – BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

DP Id.:		Client Id.:	
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy-back (In figures)		(in words)	
Stamp of Broker/Registrar			

Please quote DP ID and Client ID for all future correspondence

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	☐ NSDL ☐ CDSL
Name of the Depository Participant	
DP ID No.	
Client ID No. with the DP	

16. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2 (if any)	Joint Holder 3 (if any)
Full name(s) of the Equity Shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. and Email ID				

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

17. Applicable only for all Non-resident shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

- This Buy-back will open on **Wednesday, June 05, 2024** and close on **Tuesday, June 11, 2024**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- In case of Eligible shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required.** Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Equity Shares tendered in the Buy-back Offer shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder or (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court or other competent authority for transfer / sale of such Equity Shares.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, Depository Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buy-back Offer is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buy-back, each eligible shareholder (including the Non-resident Shareholders) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Ajanta Pharma Limited - Buyback Offer

Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai, Maharashtra, India -400 083

Tel: +91 8109114949; **Fax:** +91 22 4918 6060; **E-mail:** ajantapharma.buyback2024@linkintime.co.in; **Contact Person:** Mr. Shanti Gopalkrishnan

Investor Grievance Id: ajantapharma.buyback2024@linkintime.co.in; **CIN:** U67190MH1999PTC118368; **SEBI Registration Number:** INR000004058

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Bid Number:

Date:

BUY-BACK OPENS ON:		Wednesday, June 05, 2024			
BUY-BACK CLOSSES ON:		Tuesday, June 11, 2024			
For Registrar / collection centre use					
Inward No.	Date	Stamp			
Status (please tick appropriate box)					
☐	Individual	☐	FII/FPI	☐	Insurance Co.
☐	Foreign Co.	☐	NRI/OCB	☐	FVCI
☐	Body Corporate	☐	Bank / FI	☐	Pension / PF
☐	VCF	☐	Partnership/LLP	☐	Others (specify)
India Tax Residency Status: Please tick appropriate box					
☐	Resident in India	☐	Non-Resident in India	Resident of _____ (Shareholder to fill the country of residence)	

To,
The Board of Directors
Ajanta Pharma Limited,
C/o. Link Intime India Private Limited
Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

Subject: Letter of Offer dated June 01, 2024, in relation to the buyback of 10,28,881 Equity Shares of Ajanta Pharma Limited (hereinafter referred as “the Company”) at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share (“Buyback Price”) payable in cash for an aggregate maximum amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) (the “Buyback”).

Dear Sirs,

- I / We, having read and understood the Letter of Offer dated June 01, 2024, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
- I / We agree that the consideration for the accepted Shares will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered/offered for Buy-back where loss of share certificates has been notified to the Company.
- I/We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback.
- I/We authorize the Company to issue a Letter of Confirmation (“LOC”) for the unaccepted Equity shares in case only a portion of the physical shares held by me/us is accepted in the Buyback.
- I/We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute appropriate gains on this transaction and immediately pay applicable taxes and file tax return in consultation with my/our custodians/authorized dealers/tax advisors appropriately.
- I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buy-back in accordance with the Act and the Buy-back Regulations.
- Details of Equity Shares held and tendered / offered for Buy-back:

	In Figures	In Words
Number of Equity Shares held as on Record Date i.e., Thursday, May 30, 2024		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Additional Equity Shares offered for Buy-Back		
Number of Equity Shares offered for Buy-back		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his / her Buy-back Entitlement shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip: AJANTA PHARMA LIMITED – BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy-back (In figures)		(in words)	
Stamp of Broker/Registrar			

Please quote Folio No. for all future correspondence

a. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Shareholder to be incorporated (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorizations
	Succession Certificate		Self-attested copy of PAN Card
	Death Certificate		Others (please specify)
	TRS		

17. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2(if any)	Joint Holder 3 (if any)
Full name(s) of the shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. of the Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

18. Applicable for all Non-resident shareholders –

- I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

- This Buy-back will open on **Wednesday, June 05, 2024** and close on **Tuesday, June 11, 2024**.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before **Tuesday, June 11, 2024** by 05.00 P.M. (IST) (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN Card); (iv) Affidavit made on appropriate non judicial stamp paper duly verified before a Notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address; (v) Transfer deed (Form SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
- Eligible Shareholders to whom the Buy-back offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- All documents sent by the shareholder broker/ custodian will be at their own risk and the shareholder broker/ custodian is advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Equity Shareholders for tendering in the Buy-back Offer, please refer to paragraph 22 of the Letter of Offer.
- 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 grounds specified in paragraph 22 of the Letter of Offer.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

Investor Service Centre: Ajanta Pharma Limited - Buyback Offer

Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai, Maharashtra, India –400 083

Tel: +91 8109114949; **Fax:** +91 22 4918 6060; **E-mail:** ajantapharma.buyback2024@linkintime.co.in; **Contact Person:** Mr. Shanti Gopalkrishnan

Investor Grievance Id: ajantapharma.buyback2024@linkintime.co.in; **CIN:** U67190MH1999PTC118368; **SEBI Registration Number:** INR000004058

Form No. SH-4
Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	2	4	2	3	0	M	H	1	9	7	9	P	L	C	0	2	2	0	5	9
Name of the company (in full): AJANTA PHARMA LIMITED																					
Name of the Stock Exchange where the company is listed, if any: National Stock Exchange of India Limited and BSE Limited																					

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 2.00	₹ 2.00	₹ 2.00

No. of securities being transferred		Consideration received (₹)			
In figures	In words	In words			In figures
Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

Transferors' Particulars		
Registered Folio Number:		
Name(s) in full	PAN (attach copy of PAN Card)	Signature(s)
1.		
2.		
3.		

I, hereby confirm that the transferor has signed before me.

Signature of the Witness:

Name of the Witness:

Address of the Witness:

.....

..... Pincode:

Transferee's Particulars

Name in full	Father's/ mother's/ Spouse name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
AJANTA PHARMA LIMITED	N.A.	Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, Maharashtra, India. Email: investorgrievance@ajantapharma.com ;	Business	N.A.	

DECLARATION:

☐ Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

Or

☐ Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Specimen Signature of Transferee

1.

2.

3.

Value of stamp affixed: ₹.....

(Rupees)

Enclosures:

(1) Certificate of shares.

(2) If no certificate is issued, Letter of allotment.

(3) Copy of PAN Card of all the Transferors (For all listed Cos.)

(4) Others, specify.....

Stamps:

For office use only

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on

at No.....