



10th November 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Sub: Submission of the Draft Letter of Offer pertaining to the proposed Buyback of up to 7,35,000 fully paid up equity shares of ₹ 2/- each (“Equity Shares”) of Ajanta Pharma Limited (“Company”) at a price of ₹ 1,850/- per Equity Share (“Buyback/ Buyback Offer”)

Dear Sir/Madam,

This is in regards to the captioned Buyback and is further to our letter dated 5th November 2020 whereby we had submitted the Public Announcement.

The Company is undertaking the Buyback in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”) and the Companies Act, 2013, as amended.

Please find enclosed the soft copy (in pdf version) of draft letter of offer dated 10th November 2020 of the Company in relation to the Buyback Offer (“**Draft Letter of Offer**”) for your information and records.

All terms used herein and not specifically defined shall have the same meaning as ascribed to such terms under the Draft Letter of Offer.

Thanking you,

Yours faithfully,

Gaurang Shah

VP – Legal, Corporate Affairs & Company Secretary

Encl.: As above

DRAFT LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you, being an Eligible Shareholder of Ajanta Pharma Limited (the “Company”) as on the Record Date (as defined hereunder) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e. IndusInd Bank Limited or the Registrar to the Buyback Offer i.e. Link Intime India Private Limited. Please refer to the section on ‘Definitions’ for the definition of the capitalized terms used herein.

<p style="text-align: center;">AJANTA PHARMA LIMITED</p> <p>Registered & Corporate Office: ‘Ajanta House’, 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India CIN: L24230MH1979PLC022059 Contact Person: Mr. Gaurang Shah, Company Secretary Tel: +91 22 6606 1000 Fax: +91 22 6606 1200 Email: investor@grievance@ajantapharma.com Website: www.ajantapharma.com</p>	
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CASH OFFER FOR BUYBACK OF NOT EXCEEDING 7,35,000 (SEVEN LAKH THIRTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 2 EACH, REPRESENTING 0.84% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE i.e. FRIDAY, NOVEMBER 13, 2020 ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” PROCESS AT A PRICE OF ₹ 1,850/- (RUPEES ONE THOUSAND EIGHT HUNDRED AND FIFTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹ 135,97,50,000 (RUPEES ONE HUNDRED THIRTY FIVE CRORES NINETY SEVEN LAKHS AND FIFTY THOUSAND ONLY) EXCLUDING THE TRANSACTION COSTS.

- The Buyback is in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended to the extent applicable and in accordance with Article 18 of the Articles of Association of the Company and in accordance with Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities under applicable laws including but not limited to SEBI, the Stock Exchanges and Reserve Bank of India etc.
- The Buyback Offer Size which is not exceeding ₹ 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) represents 5.52% and 5.26% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020, respectively (i.e. the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
- The Letter of Offer is sent to the Eligible Shareholders as on the Record Date i.e. Friday, November 13, 2020 in accordance with Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
- The procedure for acceptance is set out in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 35, of this Draft Letter of Offer. The Tender Form is enclosed together with this Draft Letter of Offer.
- For mode of payment of cash consideration to the Eligible Shareholders, please refer to paragraph 20.29 (*Method of Settlement*) on page 41 of this Draft Letter of Offer.
- A copy of the Public Announcement, this Draft Letter of Offer and the Letter of Offer (including Tender Form) is expected to be available on the website of SEBI - <http://www.sebi.gov.in>.
- Eligible Shareholders are advised to refer to paragraph 17 (*Details of Statutory Approvals*) on page 30 of this Draft Letter of Offer and paragraph 21 (*Note on Taxation*) on page 42 of this Draft Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME**BUYBACK OPENS ON: [●], 2020****BUYBACK CLOSES ON: [●], 2020****(LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: [●], 2020, BY [●] P.M.****MANAGER TO THE BUYBACK OFFER**

IndusInd Bank
INDUSIND BANK LIMITED
 11th Floor, One India Bulls Centre, Tower 1, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India
Contact Person: Mr. Priyankar Shetty / Ms. Nikita Somani
Tel: +91 (22) 7143 2206
Fax: +91 (22) 7143 2270
Email: apl.buyback@indusind.com
Website: www.indusind.com
SEBI Registration Number.: INM000005031
Validity Period: Permanent
CIN: L65191PN1994PLC076333

REGISTRAR TO THE BUYBACK OFFER

LINKIntime
LINK INTIME INDIA PRIVATE LIMITED
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
E-mail: ajantapharma.buyback2020@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058;
Validity Period: Permanent
CIN: U67190MH1999PTC118368

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1. SCHEDULE OF THE ACTIVITIES FOR THE BUYBACK OFFER

Activity	Date	Day
Date of Board Meeting approving the proposal for the Buyback	November 3, 2020	Tuesday
Date of Public Announcement for Buyback	November 4, 2020	Wednesday
Date of publication of the Public Announcement for the Buyback	November 5, 2020	Thursday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	November 13, 2020	Friday
Date of Opening of the Buyback Offer	[•]	[•]
Date of Closing of the Buyback Offer	[•]	[•]
Last date of receipt of the completed Tender Forms and other specified documents including physical Equity Share certificates by the Registrar	[•]	[•]
Last date of verification of Tender Forms by the Registrar	[•]	[•]
Last date of intimation regarding acceptance / non- acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	[•]	[•]
Last date of settlement of bids on the Stock Exchange	[•]	[•]
Last date of dispatch of share certificate(s) by Registrar/ payment to shareholders/ return of unaccepted demat shares by Stock Exchange to Eligible Shareholders	[•]	[•]
Last date of extinguishment of Equity Shares bought back	[•]	[•]

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

2. DEFINITION OF KEY TERMS

This Draft 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, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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 Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013, the SEBI Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Equity Shareholder upto the Eligible Equity Shares
Articles/ AOA	Articles of Association of the Company
Board Meeting	Meeting of the Board of Directors held on November 3, 2020 approving the proposal for the Buyback Offer
Board/ Board of Directors/ Director(s)	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof)
BSE	BSE Limited
Buyback/ Buyback Offer/ Offer/ Buyback Offer Size	Buyback of not exceeding 7,35,000 (Seven Lakh Thirty Five Thousand) Equity Shares at a price of ₹1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share for an aggregate consideration not exceeding ₹ 135,97,50,000 crores (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only), on a proportionate basis, from the Eligible Shareholders, as on Record Date by way of a tender offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars. The Buyback Offer Size does not include any expenses incurred or to be incurred for the buyback viz. tax on buyback, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges.

Term	Description
Buyback Committee/Committee	The Buyback Committee of the Board, constituted and authorized for the purposes of the Buyback by way of a resolution of the Board dated November 3, 2020
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Closing Date	[●], 2020
Buyback Opening Date	[●], 2020
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation / NCL	NSE Clearing Limited
Company/APL/ "we"	Ajanta Pharma Limited, unless the context states otherwise
Companies Act, 2013	The Companies Act, 2013, as amended
Company's Broker	Way2Wealth Brokers Private Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Collectively, NSDL and CDSL
Depository Act	The Depository Act, 1996
Designated Stock Exchange	The designated stock exchange for the Buyback, being, NSE
DIN	Director Identification Number
Draft Letter of Offer/ Offer Document/ DLoF	This Letter of Offer dated November 10, 2020 filed with SEBI through the Manager to the Buyback Offer, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Eligible Equity Shares	Eligible Equity Shares means the lower of: (i) Total number of Equity Shares held by an Eligible Shareholder as on the Record Date; or (ii) Total number of Equity Shares tendered by an Eligible Shareholder.
Equity Shares/ Shares	Fully paid-up equity shares of face value ₹ 2 each of the Company
Equity Shareholders/ Shareholders	Holders of the Equity Shares of the Company and includes beneficial owner(s) thereof
Eligible Shareholder(s)	All shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Friday, November 13, 2020
Escrow Account	The escrow account titled "[●]" opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●] entered into between the Company, Escrow Agent and the IndusInd Bank Limited
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Form / Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in by the Eligible Shareholders to participate in the Buyback
Financial Year/Fiscal/FY	Period of 12 months ended March 31 of that particular year
GoI	Government of India
HUF	Hindu Undivided Family
Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer	Letter of Offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
LTCG	Long-term Capital Gains
Ltd.	Limited
Manager / Manager to the Buyback Offer	IndusInd Bank Limited
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), FII(s), FPI(s) as defined under the Securities and Exchange

Term	Description
	Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
NRE	Non Residents External
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period / Tendering Period	Period of 10 working days from the date of opening of the Buyback Offer till its closure (both days inclusive)
Offer Price / Buyback Offer Price/ Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share, payable in cash
PAN	Permanent Account Number
Promoter/ Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the listing agreement/ SEBI Listing Regulations and SEBI Takeovers) Regulations
Public Announcement / PA	The public announcement, made in accordance with the Buyback Regulations, dated November 4, 2020, published in Business Standard (English – All Editions), Business Standard (Hindi – All editions) and Navshakti (Marathi – Mumbai Edition) being regional language daily on November 5, 2020
Physical Share(s)	Equity Share(s) of the Company in physical form
Ratio of Buyback	The ratio of the Buy-back: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be Friday, November 13, 2020
Registrar to the Buyback Offer/ Registrar	Link Intime India Private Limited
Relaxation Circulars	SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable
SEBI	Securities and Exchange Board of India
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 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendment thereof.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Shareholder Broker	A stock broker (who is a member of the BSE and/or 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 Buyback Regulations and in relation to the Buyback means an Eligible Shareholder, who holds Equity Shares of market value not more than two lakh rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. Friday, November 13, 2020
STCG	Short-term Capital Gains
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance-cum-Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Tendering Period	Period of 10 Working Days from the Buyback Opening Date ([●], [●], 2020) till the Buyback Closing Date ([●], [●], 2020) (both days inclusive).

Term	Description
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. tax on buyback, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors' fees, printing and dispatch expenses and other incidental and related expenses and charges.
TRS	Transaction Registration Slip generated by the exchange bidding system
Working Day	Working day shall have the meaning ascribed to it under the 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 Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs." Or "Rs." or "INR" or "₹" 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 Draft Letter of Offer is derived from the audited results for the fiscal year 2020, 2019 and 2018 and limited reviewed financials for period of six month ending September 30, 2020.

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" or "Financial Year").

All data related to financials are given in INR Crore, unless otherwise stated.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off and casting adjustments. 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.

Stock Market Data

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

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of this Draft 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 Draft Letter of Offer. The Manager to the Buyback Offer, IndusInd Bank Limited has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and the 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 Draft Letter of Offer, the Manager to the Buyback Offer 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 Offer, IndusInd Bank Limited has furnished to SEBI a due diligence certificate dated November 10, 2020 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to the Draft Letter of Offer, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement dated November 4, 2020 and the Draft Letter of Offer dated November 10, 2020. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer.*
- *All the legal requirements connected with the said Buyback offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with.*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well informed decision in respect of the captioned Buyback Offer.*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”*

The filing of the Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters of the Company/ Board of Directors declare and confirm that no information/ material may 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/ mis-representation, the Promoters of the Company/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013, Buyback Regulations and other applicable laws and regulations.

The promoters of the Company/ Board of Directors also declare and confirm that funds borrowed from the banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft 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 authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Important Notice to All Shareholders:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed 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. Except as otherwise required by applicable law, the Company and the Manager to the Buyback Offer are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Draft 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. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) either through email or physically as per Buyback Regulations and Relaxation Circulars. 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 contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buy-back 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 Buy-back.

In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 20.27 (*Procedure for Tender Offer and Settlement – In case of non-receipt of the Letter of Offer and Tender Form*) on page 40 of this Letter of Offer.

An Eligible Shareholder may access the Letter of Offer, on the website of the Company, the Registrar to the Buyback Offer, Manager to the Buyback Offer and the Stock Exchanges at www.ajantapharma.com, <https://www.linkintime.co.in/Offer/Default.aspx>, www.indusind.com, www.bseindia.com and www.nseindia.com respectively.

Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, 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 we operate.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on Tuesday, November 3, 2020. The extracts of the minutes of the Board Meeting are as follows:

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, each as amended from time to time (the **“Share Capital Rules”**) and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, (**“Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the Buyback Regulations, or the SEBI Listing Regulations) and in accordance with Article 18 of the Articles of Association of the Company and subject to such other approvals, permissions

and sanctions of Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (the “ROC”), Stock Exchanges and/ or other authorities, institutions or bodies (the “Appropriate Authorities”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board” which expression shall include any committee and/or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution), hereby consents and approves the buy back by the Company of its fully paid-up equity shares of ₹ 2/- (Rupees Two only) each (“Equity Shares”) not exceeding 7,35,000 (Seven Lakh Thirty Five Thousand) equity shares (representing 0.84% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share (the “Buyback Offer Price”) payable in cash for an aggregate consideration not exceeding ₹ 135,97,50,000/- (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) excluding taxes payable under Income Tax Act, 1961 and expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges (the “Buyback Offer Size”) being 5.52% and 5.26% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2020, respectively and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the “tender offer” route as prescribed under the Buyback Regulations (hereinafter referred to as the “Buyback”);

RESOLVED FURTHER THAT the Company may buy back Equity Shares from all the existing shareholders (including Promoters and Promoter Group) on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small Shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the Buyback Regulations;

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the “Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities” as prescribed under the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 or such other circulars or notifications, as may be applicable and the Company shall approach the stock exchange(s), as may be required, for facilitating the same;

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, as amended;

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the promoters and members of the promoter group, will be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law;

RESOLVED FURTHER THAT Friday, 13th November, 2020 be and hereby is appointed to be the Record date for the purpose of for determining the entitlement and the names of the eligible equity shareholders/beneficial owners, to whom the letter of offer will be sent and who will be eligible to participate in the Buyback of the Company;

RESOLVED FURTHER THAT the Buyback shall be made by the Company from its current surplus and/or cash balance and / or internal accruals of the Company or by such mechanisms as may be permitted by law, 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 the Company shall not buy back the locked-in Equity Shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, 2013 and Regulation 4(x) of Buyback Regulation wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment 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 financial institution or banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013

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

- a) all Equity Shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- d) the Company shall not raise further capital for a period of one year (or such period as applicable) from the date on which the payment consideration to the shareholders who have accepted the buyback offer is made, except in discharge of its subsisting obligations.
- e) the Company shall not buy back its Equity Shares 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;
- f) that the aggregate consideration for Buyback not exceeding ₹135,97,50,000/- (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only), does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2020 (the last audited financial statements available as on the date of the Board meeting);
- g) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 7,35,000 (Seven Lakh Thirty Five Thousand) Equity Shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up capital and free reserves, each on the standalone and consolidated basis or such other ratio as may be permissible;
- i) the Buyback shall not result in delisting of the Equity Shares from the stock exchanges;
- j) the Company shall not make any buy back offer of the Equity Shares within the period of one year reckoned from the date of closure of this Buyback;
- k) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- l) the Company shall transfer from its free reserves or securities premium account and / or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in the subsequent audited balance sheet;
- m) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made; and
- n) 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 Buyback Regulations and any other applicable laws;

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5 of the Buyback Regulations, the Board hereby confirms that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board of Directors have formed an opinion that:

- a) Immediately following the date of this Board meeting, 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 date of this Board meeting, and having regard to the Board's intention with respect to the management of 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 this Board meeting; and

- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act 1956 or Companies Act, 2013 and Insolvency and Bankruptcy Code 2016, as the case may be, (including prospective and contingent liabilities).

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and Mr. Yogesh Agrawal, (Managing Director) and Mr. Rajesh Agrawal, (Joint Managing Director) be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Mr. Gaurang Shah, Company Secretary be and is hereby authorised to file the same with the RoC, SEBI and/or any other regulatory, governmental and statutory authorities, as required under applicable law;

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, overseas corporate bodies (OCBs) and foreign portfolio investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any;

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and 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, 2013 and Buyback Regulations;

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares;

RESOLVED FURTHER THAT the approval of Board for appointment of Manager to the Buyback Offer i.e. IndusInd Bank Limited be and is hereby accorded on such terms and conditions as may be mutually agreed between the Manager to the Buyback and the Company;

RESOLVED FURTHER THAT a Committee be constituted ("**Buyback Committee**") comprising of Mr. Mannalal Agrawal (Chairman), Mr. Yogesh Agrawal (Managing Director), Mr. Rajesh 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. Further, the Buyback Committee 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, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

- a) finalizing the terms of Buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- b) negotiation and execution of escrow arrangement(s) as may be required in terms of the Buyback Regulations;
- c) earmarking and making arrangements for adequate source 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;

- d) opening, operation and closure of all necessary accounts, including bank accounts, trading account, depository accounts (including escrow account), special account and authorizing persons to operate the said accounts;
- e) appointing and finalizing the terms of designated stock exchange, merchant banker, broker, escrow agent/banker, registrar, legal counsel, depository participants, compliance officer, advertising agency and such other intermediaries/agencies / person including by the payment of commission, brokerage, fee, charges, etc. and enter into agreements/letters in respect thereof;
- f) preparation, executing and filing of public announcement, the draft letter of offer/ letter of offer and any other material in relation with the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authority;
- g) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- h) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- i) providing such confirmation and opinions as may be required in relation to the Buyback;
- j) to sign the documents as may be necessary with regards to the Buyback and use 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;
- k) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of 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 SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- l) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- m) to deal with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, 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” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendment thereof;
- n) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company;
- o) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;
- p) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
- q) Carrying out incidental documentation and to prepare applications and submit them to Appropriate Authorities for their requisite approvals;
- r) to do all such acts, deeds, matters and things as they may deem fit/proper/necessary/expedient for the purpose of giving effect to this resolution for and on behalf of the Company; and
- s) 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 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 in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Gaurang Shah, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback and Link Intime India Private Limited, is appointed as the Investor Service Centre and registrar to the Buyback;

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the

Companies Act and the Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by law;

RESOLVED FURTHER THAT the Company do maintain a register of securities 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 of the Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register;

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

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 send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the RoC 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.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated November 4, 2020 in relation to the Buyback which was published on November 5, 2020 in the following newspapers:

Publication	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

The Public Announcement was issued within two working days from the date of the passing of the resolution in the meeting of Board of Director for the Buyback i.e., November 3, 2020.

A copy of the Public Announcement is available on the Company's website i.e. www.ajantapharma.com, the SEBI website at www.sebi.gov.in and the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

6. DETAILS OF THE BUYBACK

The Board of Directors of Ajanta Pharma Limited on November 3, 2020 passed a resolution to buyback Equity Shares of the Company not exceeding 7,35,000 (Seven Lakh Thirty Five Thousand) fully paid-up Equity Shares of face value ₹ 2 each from all the existing shareholders / beneficial owners of Equity Shares of the Company as on Record Date, on a proportionate basis, through the “**Tender Offer**” process, at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share payable in cash, for an aggregate consideration not exceeding of ₹ 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) excluding Transaction Costs.

The Buyback is in accordance with the provisions of Article 18 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”) and the provisions contained in the Buyback Regulations.

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges.

The Buyback Offer Size which is not exceeding ₹ 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) represents 5.52% and 5.26% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020, respectively (i.e. the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone and consolidated audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013.

The maximum amount required by the Company for the said Buyback will not exceed ₹ 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) excluding Transaction Costs and is within permitted limits.

Further, under the Companies Act and the Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The maximum number of Equity Shares proposed to be bought back represents 0.84% of the total number of Equity Shares in the paid-up equity share capital of the Company (calculated on the basis of the total paid-up share capital of the Company as on October 31, 2020) and the same is within the aforesaid 25% limit.

The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company shall transfer from its free reserves 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 audited balance sheet. The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves each on the standalone and consolidated basis after the Buyback.

The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders of the Company as on Record Date through the “**Tender Offer**” process, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified in SEBI Circulars.

In accordance with Regulation 4(v) of the Buyback Regulations, the Company shall not Buyback its Equity Shares so as to delist its Equity Shares. In accordance with Companies Act, 2013 and Regulations 4(vii) of the Buyback Regulations, the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of Buyback.

The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges.

6.1 Shareholding of promoters and members of the Promoter Group

The aggregate shareholding of the promoters and members of the promoter group (collectively referred to as the “**Promoters and Promoter Group**”) and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement i.e. Wednesday, November 4, 2020 is given below:

i. Shareholding of the Promoters and Promoter Group and person in control of the Company:

S. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage (%) of issued Equity Share capital
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,26,39,934	1,26,39,934	14.48

S. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage (%) of issued Equity Share capital
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,26,39,933	1,26,39,933	14.48
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,25,40,389	1,25,40,389	14.37
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,25,45,180	1,25,45,180	14.38
5.	Gabs Investments Private Limited	83,92,262	83,92,262	9.62
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	23,90,903	23,90,903	2.74
7.	Ravi Agrawal	1,90,000	1,90,000	0.22
8.	Mannalal Agrawal	1,70,000	1,70,000	0.19
9.	Aayush Agrawal	20,000	20,000	0.02
	Total	6,15,28,601	6,15,28,601	70.50

ii. Shareholding of directors of the Promoters and Promoter Group entity (i.e. Gabs Investment Private Limited (“GIPL”)) in the Company:

S. No.	Name	Designation in GIPL	No. of Equity Shares held in the Company	Percentage (%) of issued Equity Share capital
1.	Yogesh Agrawal	Director	1,35,36,523 ⁽¹⁾	15.51
2.	Rajesh Agrawal	Director	1,35,36,522 ⁽²⁾	15.51
3.	Ravi Agrawal	Director	1,33,32,906 ⁽³⁾	15.28
4.	Aayush Agrawal	Director	1,25,60,389 ⁽⁴⁾	14.39
	Total		5,29,66,340	60.69

(1): 1,26,39,934 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 8,96,589 Equity Shares as partner of Ganga Exports, where the partner's share being 37.5%.

(2): 1,26,39,933 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 8,96,589 Equity Shares as partner of Ganga Exports, where the partner's share being 37.5%.

(3): 1,25,45,180 Equity Shares held in capacity as trustee of Ravi Agrawal Trust, 1,90,000 Equity Shares held in individual name in the Company and 5,97,726 Equity Shares as partner of Ganga Exports, where the partners' share being 25.0%.

(4): 1,25,40,389 Equity Shares held in capacity as trustee of Aayush Agrawal Trust and 20,000 Equity Shares held in individual name in the Company.

Apart from the above, no other director of the companies forming part of the Promoters and Promoter Group as disclosed in 6.1(i) above, hold Equity Shares in the Company.

iii. Shareholding of the Directors and Key Managerial Personnel of the Company:

S. No.	Name	Designation	No. of Equity Shares held	Percentage of issued Equity Share capital
1.	Yogesh Agrawal	Managing Director	1,35,36,523 ⁽¹⁾	15.51
2.	Rajesh Agrawal	Joint Managing Director	1,35,36,522 ⁽²⁾	15.51
3.	Mannalal Agrawal	Chairman	1,70,000	0.19
4.	Arvind Agrawal	Chief Financial Officer	26,484	0.03
5.	Gaurang Shah	Company Secretary	1,000	Negligible
6.	Chandrakant Khetan	Independent Director	700	Negligible
	Total		2,72,71,229	31.25

(1): 1,26,39,934 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 8,96,589 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(2): 1,26,39,933 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 8,96,589 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

Apart from the above, none of the Directors or Key Managerial Personnel of the Company hold any

Equity Shares in the Company.

No Equity Shares or other specified securities in the Company have been either purchased or sold by Promoters and Promoter Group and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved, other than following:

Aggregate number of Equity Shares purchased or (sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Mannalal Agrawal					
1,70,000	Refer Note	Not Applicable	September 18, 2020	Not Applicable	September 18, 2020
Gaurang Shah					
100	Open market purchase	1,444.44	August 31, 2020	1,444.44	August 31, 2020

Note: Distribution of shares by the Mannalal Agrawal Trust to beneficiary of the Trust i.e. Mannalal Agrawal

6.2 Intention of the Promoters and Promoter Group to participate in the Buyback:

In terms of the Buyback Regulations, under the Tender Offer process, the promoter and members of the promoter group of the Company has the option to participate in the Buyback. In this regard, certain members of the Promoters and Promoter Group as listed in paragraph 6.1(i) above have expressed their intention, vide their letters, each dated November 3, 2020 to participate in the Buyback and tender up to an aggregate maximum number of 89,90,903 (Eighty Nine Lakh Ninety Thousand Nine Hundred Three) Equity Shares or such lower number of Equity Shares as required in compliance with Buyback Regulations.

The maximum number of Equity Shares that the Promoters and Promoter Group may tender are given in the below table:

S. No.	Name of shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,26,39,934	13,00,000
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,26,39,933	13,00,000
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,25,40,389	22,00,000
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,25,45,180	18,00,000
5.	Gabs Investments Private Limited	83,92,262	NIL
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	23,90,903	23,90,903
7.	Ravi Agrawal	1,90,000	NIL
8.	Mannalal Agrawal	1,70,000	NIL
9.	Aayush Agrawal	20,000	NIL
	Total	6,15,28,601	89,90,903

6.3 Shareholding of the Promoters & Promoter Group post-Buyback and compliance thereof with SEBI Listing Regulations:

- i. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company may increase or decrease marginally from the existing 70.50% holding in the total paid-up equity share capital of the Company as on date of the Board Meeting i.e. November 3, 2020. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such increase/decrease in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company. For details with respect to shareholding of the Promoters & Promoter Group post Buyback, please refer to paragraph 13 of this Draft Letter of Offer.
- ii. After the completion of the Buyback, the shareholding of the Equity Shareholders other than the

Promoters & Promoter Group shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions of Article 18 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013 as amended, the Companies (Share Capital and Debenture) Rules, 2014 and the provisions contained in the Buyback Regulations.

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to SEBI and Stock Exchanges.

The Board of Directors at their meeting on November 3, 2020 passed a resolution approving buyback of Equity Shares of the Company.

8. NECESSITY OF THE BUYBACK

The Buyback is the acquisition by a company of its own shares. Buyback is an efficient form of returning surplus cash, which are over and above its ordinary capital requirements and in excess of any current investment plans, to the members holding equity shares of the Company, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Shareholders' value and the Buyback would result in following:

- i. The Buyback would help in improving earnings per share (EPS), return on equity (ROE) and return on capital employed (ROCE);
- ii. The Buyback will help in achieving optimal capital structure;
- iii. The Buyback will help the Company to distribute surplus cash to the Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- iv. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders 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 2(i)(n) of the Buyback Regulations;
- v. The Buyback gives an option to the Equity Shareholders to either, (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or (ii) they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without any additional investment.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 7,35,000 (Seven Lakh Thirty Five Thousand) Equity Shares (representing 0.84% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share for an aggregate consideration of not exceeding ₹ 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) excluding any taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, which represents 5.52% and 5.26% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis, respectively.

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

- 9.1 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 response to the Buyback to the extent of 100%, the funds deployed by the Company towards the Buyback would be ₹ 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and

Fifty Thousand only) excluding Transaction Costs. This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

9.2 The Company believes that 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. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company. 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, enhancing the overall return to the shareholders.

9.3 In terms of the Buyback Regulations, under the Tender Offer process, the promoter and promoter group of the Company has the option to participate in the Buyback. In this regards, certain members of the Promoters and Promoter Group as listed in paragraph 6.1(i) have expressed their intention, vide their letters, each dated November 3, 2020 to participate in the Buyback and tender up to an aggregate maximum number of 89,90,903 (Eighty Nine Lakh Ninety Thousand Nine Hundred Three) Equity Shares or such lower number of Equity Shares as required in compliance with Buyback Regulations. The maximum number of Equity Shares that the Promoters and Promoter Group may tender are given in the below table:

S. No.	Name of shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,26,39,934	13,00,000
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,26,39,933	13,00,000
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,25,40,389	22,00,000
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,25,45,180	18,00,000
5.	Gabs Investments Private Limited	83,92,262	NIL
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	23,90,903	23,90,903
7.	Ravi Agrawal	1,90,000	NIL
8.	Mannalal Agrawal	1,70,000	NIL
9.	Aayush Agrawal	20,000	NIL
	Total	6,15,28,601	89,90,903

The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4 Since the entire shareholding of the Promoters & the Promoter Group who intends to participate in the Buyback is in demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the participating Promoters and Promoter Group has acquired/sold till date as per the information provided by the Promoters and Promoters Group, each vide its letter dated November 3, 2020, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration	Nature of Transaction/Consideration
Yogesh Agrawal, trustee Yogesh Agrawal Trust			
March 23, 2017	1,27,49,999	Gift	Inter-se transfer of Equity Shares from Vimal Mannalal Agrawal
March 22, 2019	(1,10,065)	₹ 14.29 ⁽¹⁾ crores	Tendered in buyback offer of the Company
Total	1,26,39,934		
Rajesh Agrawal, trustee Rajesh Agrawal Trust			
March 22, 2017	1,27,49,999	Gift	Inter-se transfer of Equity Shares from Mannalal Agrawal
March 22, 2019	(1,10,066)	₹ 14.29 ⁽¹⁾ crores	Tendered in buyback offer of the Company
Total	1,26,39,933		
Aayush Agrawal, trustee Aayush Agrawal Trust			
March 27, 2017	1,26,60,000	Gift	Inter-se transfer of Equity Shares from Purushottam Agrawal

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration	Nature of Transaction/Consideration
March 22, 2019	(1,19,611)	₹ 15.53 ⁽¹⁾ crores	Tendered in buyback offer of the Company
Total	1,25,40,389		
Ravi Agrawal, trustee Ravi Agrawal Trust			
March 24, 2017	1,26,59,999	Gift	Inter-se transfer of Equity Shares from Madhusudan Agrawal
March 22, 2019	(1,14,819)	₹ 14.84 ⁽¹⁾ crores	Tendered in buyback offer of the Company
Total	1,25,45,180		
Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal			
March 31, 2006	6,85,000	NIL	Inter-se transfer of Equity Shares from Vimal M. Agrawal, Samata P. Agrawal and Mamta M. Agrawal
August 10, 2012	13,70,000	Split of Equity Shares from face value of ₹10 to ₹5	
September 19, 2013	6,85,000	NIL	Bonus issue of Equity Shares in the ratio of 1:2
March 23, 2015	51,37,500	Split of Equity Shares from face value of ₹5 to ₹2	
July 10, 2017	(2,15,000)	₹ 33.33 crores	Market sale
July 11, 2017	(24,85,000)	₹ 372.77 crores	Market sale
March 22, 2019	(46,597)	₹6.05 ⁽¹⁾ crores	Tendered in buyback offer of the Company
Total	23,90,903		

⁽¹⁾Net of brokerage charges.

- 9.5 Assuming that certain members of the Promoters & Promoter Group as referred in paragraph 6.1(i) of this Letter of Offer, tenders 89,90,903 (Eighty Nine Lakh Ninety Thousand Nine Hundred Three) Equity Shares in the Buyback (in accordance with the declaration provided by them) and if
- All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoters & Promoter Group, post Buyback will increase from [●]% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall decrease from [●]% to [●]% of the post Buyback equity share capital of the Company; or
 - None of the public shareholders participate, then the aggregate shareholding of the Promoters & Promoter Group, post Buyback will decrease from [●]% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall increase from [●]% (i.e. as on Record Date) to [●]% of the post Buyback equity share capital of the Company.
- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, FIIs, FPIs, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 9.7 In furtherance to the Regulations 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group and their associates have undertaken to not deal in 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 themselves from the date of Board approving the Buyback until the completion of the Buyback.
- 9.8 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed by Section 68 of the Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.9 In compliance with regulation 24(i)(b) of the Buyback Regulations the Company shall not issue any equity shares or other securities (including by way of bonus) till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with Companies Act, 2013 and the Buyback Regulations,
- 9.10 The Company shall not raise further capital for a period of one year (or such period as applicable in accordance with Buyback Regulations and circulars issued by SEBI) from the date on which the

payment of consideration to shareholders who have accepted the Buyback Offer is made except in discharge of its subsisting obligations.

- 9.11 Salient financial parameters consequent to the Buyback based on the audited standalone and consolidated financial statements as on March 31, 2020 of the Company are as under:

Parameters	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth (₹ in Crores)	2,461.30	2,325.33	2,598.87	2,462.90
Return on Net worth (%)	17.92%	18.97%	18.00%	18.99%
Basic Earnings Per Share (₹) (of ₹ 2 each)	50.55	50.98	53.60	54.06
Book Value per Share (₹)	282.06	268.74	297.83	284.64
Price earning ratio	27.03	26.80	25.49	25.28
Total Debt/ Equity Ratio	0.00	0.00	0.02	0.02

* Assuming full acceptance of Equity Shares in the Buyback offer in the ratio of Buyback

Note:

1. Net worth = Equity Capital + Other Equity – Miscellaneous Expenditure.
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings.

The key ratios have been computed as below:

Key Ratios basis:

Basic Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (₹)	(Paid up Capital + Other Equity) / Number of Equity Shares subscribed and paid up
Return on Networth excluding revaluation reserves (%)	Net Profit After Tax/ Net Worth excluding revaluation reserves
Debt- Equity Ratio	Total Debt/ Net Worth
P/E ratio	Closing price on NSE as on March 31, 2020* (i.e. ₹ 1,366.30) / Earnings per share

*Last trading day in Financial Year 2020

10. BASIS OF CALCULATING BUYBACK PRICE

- 10.1 The Buyback price of ₹ 1,850/- (Rupees One Thousand Eight Hundred Fifty only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company.
- 10.2 The Buyback Offer Price of ₹ 1,850/- (Rupees One Thousand Eight Hundred Fifty only) per Equity Share represents
- i. premium of 16.80% on BSE and 16.72% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
 - ii. premium of 17.40% on BSE and 17.29% on NSE over the volume weighted average price of the equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
 - iii. premium of 16.39% on BSE and 16.23% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.
- 10.3 For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Draft Letter of Offer.
- 10.4 The closing market price of the Equity Shares as on the date of intimation to the BSE and NSE for the Board Meeting for considering the Buyback i.e. October 28, 2020, was ₹ 1,589.55 and ₹ 1,591.65 respectively.

- 10.5 The book value of the Company pre-Buyback as on March 31, 2020 was ₹ 282.06 and ₹ 297.83 on standalone and consolidated basis respectively which will decrease to ₹ 268.74 and ₹ 284.64 on standalone and consolidated basis respectively post Buyback Offer based on the assumption mentioned in notes to table on salient financial parameters in paragraph 9.11 of this Draft Letter of Offer.
- 10.6 The earning per share of the Company pre-Buyback as on March 31, 2020 was ₹ 50.55 and ₹ 53.60 on standalone and consolidated basis respectively which will increase to ₹ 50.98 and ₹ 54.06 on standalone and consolidated basis respectively post Buyback based on the assumption of full acceptance of the Buyback and subject to the notes mentioned to table on salient financial parameters in paragraph 9.11 of this Draft Letter of Offer.
- 10.7 The Return of Net-worth of the Company pre Buyback as on March 31, 2020 was 17.92% and 18.00% on standalone and consolidated basis which will increase to 18.97% and 18.99% on standalone and consolidated basis respectively post Buyback based on the assumption of full acceptance of the Buyback and subject to the notes mentioned to table on salient financial parameters in paragraph 9.11 of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of 7,35,000 (Seven Lakh Thirty Five Thousand) Equity Shares at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share would be ₹ 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) excluding the Transaction Costs.
- 11.2 The Buyback shall be made out of the free reserves of the Company as at March 31, 2020 (i.e. the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Company shall transfer from its free reserves 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 audited balance sheet.
- 11.3 The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 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 treasury income that the Company could have otherwise earned on the funds deployed.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement will be entered into amongst the Company, the Manager to the Buyback and the Escrow Agent on [●].
- 12.2 In accordance with the Buyback Regulations, the Company proposed to open an Escrow Account in the name and style “[●]” bearing account number [●] with the Escrow Agent, namely, [●] having its registered office situated at [●]. The Company will deposit ₹ [●] in the Escrow Account, in terms of the Buyback Regulations. The Manager to the Buyback will be empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.3 *Nandkishore & Co, Chartered Accountants* (Firm Reg. No. 139699W), 701 A, Kavyaa Heights, Bhageshree Park, Shiv Sena Lane, Bhayandar West - 401101, Contact Person: CA Nandkishore Agarwal (Membership No. 159232), Mobile no.: +91 9022549855 have certified, vide their certificate dated November 9, 2020 that the Company has adequate financial resources for fulfilling all obligations under the Buyback Offer.
- 12.4 Based on the above certificate, the Manager to the Buyback Offer has satisfied itself about the ability of the Company to implement the Buyback Offer in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company, is as follows:

Particulars	Aggregate value at face value (₹ in crore)
Authorised share capital	
15,00,00,000 Equity Shares of ₹ 2 each	30.00
Issued share capital	
8,80,33,270 Equity Shares of ₹ 2 each, fully paid up	17.61
Subscribed and paid up share capital	
8,72,66,770 Equity Shares of ₹ 2 each, fully paid up	17.45
Add : 766,500 Shares Forfeited- Amount originally paid up	0.09
Total paid up share capital before the Buyback	17.54[^]
Total paid up share capital after the Buyback	
8,65,31,770 Equity Shares of ₹ 2 each, fully paid up	17.40^{*^}

*Assuming full acceptance of Equity Shares in the Buyback Offer in the Ratio of Buyback

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

13.2 During the three (3) years preceding the date of the publication of Public Announcement (i.e. November 5, 2020), the Company has not undertaken any buyback programme, except the following:

No. of Equity Shares bought back	Buyback Price per Equity Shares (₹)	Offer Opening Date	Offer Closing Date
7,69,230	1,300	February 28, 2019	March 14, 2019

Note: Payment consideration to the shareholders who had tendered their equity shares of the Company in the aforesaid buyback and accepted by the Company in accordance with Buyback Regulations was made on March 22, 2019.

13.3 As on the date of the publication of Public Announcement (i.e. November 5, 2020), there are no outstanding preference shares, partly paid-up Equity Shares or outstanding convertible instruments or calls in arrears.

13.4 The shareholding pattern of the Company pre-Buyback, as on record date i.e. Friday, November 13, 2020, as well as the post Buyback (assuming full acceptance of the Buyback) shareholding, is as shown below:

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoters & Promoter Group	[●]	[●]	[●]	[●]
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds)	[●]	[●]	[●]	[●]
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	[●]	[●]		
Other (public, public bodies corporate etc.)	[●]	[●]		
Total	[●]	[●]	[●]	[●]

*Assuming full acceptance of Equity Shares in the Buyback Offer in the Ratio of Buyback

13.5 Assuming that certain members of the Promoters & Promoter Group as referred in paragraph 6.1(i) of this Letter of Offer, tenders 89,90,903 (Eighty Nine Lakh Ninety Thousand Nine Hundred Three) Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoters and Promoter Group, post Buyback will increase to [●]% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [●]% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

- 13.6 Except as disclosed below, no Equity Shares have been purchased/ sold/ transferred by Promoters and Promoter Group and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company as disclosed in paragraph 6.1 of this Draft Letter of Offer during the period of twelve months preceding the date of publication of the Public Announcement (i.e. November 5, 2020).

Aggregate number of Equity Shares purchased or (sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Mannalal Agrawal					
1,70,000	Refer Note	Not Applicable	September 18, 2020	Not Applicable	September 18, 2020
Gaurang Shah					
100	Open market purchase	1,444.44	August 31, 2020	1,444.44	August 31, 2020
Chandrakant Khetan					
700	Open market purchase	1,270.58	March 17, 2020	1,270.58	March 17, 2020
Prabhakar Dalal					
(344)	Open market sale	979.19	December 13, 2019	979.19	December 13, 2019

Note: Distribution of shares by the Mannalal Agrawal Trust to beneficiary of the Trust i.e. Mannalal Agrawal

Subsequent to the date of Board Meeting, till the date of this Draft Letter of Offer, the Promoters & Promoter Group of the Company has not entered into any transactions in relation to the Equity Shares of the Company.

- 13.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.
- 13.8 The Company shall not issue any Equity Shares including by way of bonus, from the date of publication of the Public Announcement till the date of closure of this Buyback.

14. BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 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.
- 14.2 The Company's registered and corporate office is situated at 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India.
- 14.3 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.
- 14.4 The Equity Shares of the Company are listed on BSE and NSE since June 5, 2000 and May 29, 2000. The ISIN of the Equity Shares is INE031B01049.

Performance of the Company in brief:

- 14.5 For financial years ended March 31, 2020, March 31, 2019 and March 31, 2018, the Company recorded revenue from operations of ₹ 2,587.87 crore, ₹ 2,055.37 crore and ₹ 2,130.86 crore, respectively and profit after tax of ₹ 467.71 crore, ₹ 386.97 crore and ₹ 468.64 crore, respectively on consolidated basis.

Further the Company recorded revenue of operations of ₹ 1,384.11 crore and profit after tax of ₹ 317.98 crore in six months period ended September 30, 2020 on consolidated basis. For more details on the financial information of the Company, please refer to paragraph 15 of this Draft Letter of Offer.

14.6 Details of changes in share capital of the Company since incorporation are as follows:

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue price (₹)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)	Reason for allotment
23.11.79	100	100	100	Cash	100	10,000	10,000	Subscribers to the Memorandum & Articles of Association
20.02.81	1,920	100	100	Cash	2,020	1,92,000	2,02,000	Promoters & Relatives
10.03.81	2,980	100	100	Cash	5,000	2,98,000	5,00,000	Promoters & Relatives
25.02.82	7,000	100	100	Cash	12,000	7,00,000	12,00,000	Promoters & Relatives
03.03.83	7,250	100	100	Cash	19,250	7,25,000	19,25,000	Promoters & Relatives
05.03.85	5,600	100	100	Cash	24,850	5,60,000	24,85,000	Promoters & Relatives
18.02.86	100	100	100	Cash	24,950	10,000	24,95,000	Promoters & Relatives
07.07.86	2,49,500	10	-	N.A.	2,49,500	24,95,000	24,95,000	Sub-division of face value from ₹ 100/- to ₹10/-
08.06.92	11,20,500	10	10	Cash	13,70,000	1,12,05,000	1,37,00,000	Promoters & Relatives
12.06.92	12,33,000	10	-	N.A.	26,03,000	1,23,30,000	2,60,30,000	Bonus in ratio of 9:10
29.03.94	31,25,000	10	-	Other than cash	57,28,000	3,12,50,000	5,72,80,000	Amalgamation ⁽¹⁾
27.07.95	2,26,000	10	100	Cash	59,54,000	22,60,000	5,95,40,000	Promoters & Relatives
26.03.96	46,000	10	100	Cash	60,00,000	4,60,000	6,00,00,000	Friends & Relatives
16.05.97	9,52,381	10	52.5	Cash	69,52,381	95,23,810	6,95,23,810	Lloyds Finance Limited
16.05.97	3,23,810	10	52.5	Cash	72,76,191	32,38,100	7,27,61,910	Friends & Relatives
29.08.97	5,00,000	10	60	Cash	77,76,191	50,00,000	7,77,61,910	Unit Trust of India (A/c. VECAUS - I)
18.12.97	9,81,000	10	68	Cash	87,57,191	98,10,000	8,75,71,910	TCWI/ICICI India Pvt Equity Fund
31.03.98	49,050	10	68	Cash	88,06,241	4,90,500	8,80,62,410	ICICI Private Equity Investments
20.04.00	30,55,559	10	225	Cash	1,18,61,800	3,05,55,590	11,86,18,000	Public Issue & Firm allotment
21.08.03	(1,53,300)	10	-	N.A.	1,17,08,500	(15,33,000)	11,70,85,000	Forfeiture of shares
10.08.12	117,08,500	5	-	N.A.	2,34,17,000	5,85,42,500	11,70,85,000	Sub-division of face value from ₹10/- to ₹5/-
30.04.13	16,800	5	5	Cash	2,34,33,800	84,000	11,71,69,000	ESOP allotment
19.09.13	117,16,900	5	-	N.A.	3,51,50,700	5,85,84,500	17,57,53,500	Bonus in ratio of 1:2
05.05.14	26,700	5	5	Cash	3,51,77,400	1,33,500	17,58,87,000	ESOP allotment
23.03.15	527,66,100	2	-	N.A.	8,79,43,500	10,55,32,200	17,58,87,000	Sub-division of face value from ₹5/- to ₹2/-
08.05.15	57,750	2	2	Cash	8,80,01,250	115,500	17,60,02,500	ESOP allotment
06.05.16	3,750	2	2	Cash	8,80,05,000	7,500	17,60,10,000	ESOP allotment
09.05.17	1,000	2	2	Cash	8,80,06,000	2,000	17,60,12,000	ESOP allotment
22.08.17	8,500	2	2	Cash	8,80,14,500	17,000	17,60,29,000	ESOP allotment

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue price (₹)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)	Reason for allotment
11.05.18	1,000	2	2	Cash	8,80,15,500	2,000	17,60,31,000	ESOP allotment
14.09.18	7,500	2	2	Cash	8,80,23,000	15,000	17,60,46,000	ESOP allotment
22.03.19	(7,69,230)	2	1,300	Cash	8,72,53,770	(15,38,460)	17,45,07,540	Buyback of shares by the Company
31.05.19	1,000	2	2	Cash	8,72,54,770	2,000	17,45,09,540	ESOP allotment
27.09.19	6,500	2	2	Cash	8,72,61,270	13,000	17,45,22,540	ESOP allotment
31.10.20	5,500	2	2	Cash	8,72,66,770	11,000	17,45,33,540	ESOP allotment

Notes:

(1): Equity Shares issued to shareholders of Ajanta Drugs and Pharmaceuticals P. Ltd. pursuant to amalgamation.

14.7 The Board of Directors of the Company as on the date of publication of Public Announcement (i.e. November 5, 2020) was as under:

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Date of Appointment/ Re-appointment	Other Directorships
1.	Mr. Mannalal Agrawal Qualification: B.com Occupation: Business Age: 73 Years DIN: 00073828	Chairman	December 31, 1979	NIL
2.	Mr. Madhusudan Agrawal Qualification: B.Sc. (Part One) Occupation: Business Age: 65 Years DIN: 00073872	Vice Chairman	December 31, 1979 / April 1, 2020	<ul style="list-style-type: none"> • Samta Mines and Minerals Limited • Inspira Infra (Aurangabad) Limited • Inspira Projects Limited • Lenexis Foodworks Private Limited • Agarwal Global Foundation • Vyata Space Concepts Private Limited • Kwera Lands Private Limited • Gencrest Private Limited • Ajanta Pharma USA Inc.
3.	Mr. Yogesh Agrawal Qualification: Business Management Graduate from USA Occupation: Business Age: 48 Years DIN: 00073673	Managing Director	April 29, 2000 / April 1, 2018	<ul style="list-style-type: none"> • Gabs Investments Private Limited • Ajanta Pharma Mauritius Limited • Ajanta Pharma Mauritius International Limited • Ajanta Pharma Philippines Inc. • Ajanta Pharma USA Inc.
4.	Mr. Rajesh Agrawal Qualification: Degree Programme in Business Studies, MBA Occupation: Business Age: 44 Years DIN: 00302467	Joint Managing Director	April 30, 2013 / May 1, 2018	<ul style="list-style-type: none"> • Gabs Investments Private Limited • Ajanta Pharma Philippines Inc.
5.	Mr. Chandrakant Khetan Qualification: B.Sc, B.E. (Electrical) Occupation: Business Age: 74 Years DIN: 00234118	Non-Executive Independent Director	October 20, 2008	<ul style="list-style-type: none"> • The Swastik Safe Deposit And Investments Ltd • Entremonde Polycoaters Limited • DGP Securities Limited

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Date of Appointment/ Re-appointment	Other Directorships
				<ul style="list-style-type: none"> • Karelides Traders Private Limited • Baroda Superstore Private Limited
6.	Mr. Viswanathan Kalpati Qualification: B.Sc. Occupation: Retired Banker Age: 74 Years DIN: 06563472	Non-Executive Independent Director	April 30, 2013	NIL
7.	Mr. Prabhakar Dalal Qualification: M.Com, PGD (Securities Law), CAIIB, PGDFERM, FIIBF, LLB Occupation: Former Bank Executive Director & Corporate Independent Director Age: 67 Years DIN: 00544948	Non-Executive Independent Director	June 13, 2014	<ul style="list-style-type: none"> • Tema India Limited • Poonawala Finance Private Limited
8.	Dr. Anjana Grewal Qualification: Ph. D, MMS, B. Chem Engineering, UDCT, Certification in Financial Engineer Occupation: Professor Age: 67 Years DIN: 06896404	Non-Executive Independent Director	June 13, 2014	<ul style="list-style-type: none"> • Cheminova India Limited • Fino Finance Private Limited • Fino Paytech Limited

14.8 The details of changes in the Board of Directors during the last 3 years from the date of the publication of the Public Announcement (i.e. November 5, 2020) are as under:

S. No.	Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
1.	Mr. Purushottam Agrawal Designation: Vice Chairman DIN: 00073680	December 31, 1979 / April 1, 2013	August 11, 2018	Resignation
2.	Dr. Anil Bhubneshwar Kumar Designation: Non-Executive Independent Director DIN: 00208833	June 28, 2003	April 3, 2019	Resignation

14.9 The buyback will not result in any benefit to the Directors of the Company/ Promoters and Promoter Group and person in control of the Company/ group companies except to the extent of their intention to participate in the Buyback and actual participation in the Buyback 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 reduction in the Equity Share Capital post Buyback.

Except as stated below, no directors of the Company hold any Equity Shares as on the date of publication of the Public Announcement (i.e. November 5, 2020).

S. No.	Name	Designation	No. of Equity Shares held	Percentage (%) of issued Equity Capital
1.	Yogesh Agrawal	Managing Director	1,35,36,523 ⁽¹⁾	15.51
2.	Rajesh Agrawal	Joint Managing Director	1,35,36,522 ⁽²⁾	15.51
3.	Mannalal Agrawal	Chairman	1,70,000	0.19
4.	Chandrakant Khetan	Independent Director	700	Negligible

(1): 1,26,39,934 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 8,96,589 Equity Shares as partner of

Ganga Exports, where the partners' share being 37.5%.
 (2): 1,26,39,933 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 8,96,589 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company, as extracted from the audited standalone financial statements for years ended March 31, 2020, March 31, 2019 and March 31, 2018 and limited review financial results for six months period ended September 30, 2020 is detailed below:

(₹ in Crore)

Key Financials	For six months period ended September 30, 2020*	For the year ended March 31, 2020*	For the year ended March 31, 2019*	For the year ended March 31, 2018*
	(Limited Review)	(Audited)	(Audited)	(Audited)
Revenue from Operations	1,237.36	2,196.42	1,772.62	1,830.45
Other Income	99.34	184.2	102.15	73.01
Total Income	1,336.70	2,380.62	1,874.77	1,903.46
Total Expenses (excluding finance cost & depreciation)	813.09	1663.64	1291.41	1,283.64
Finance Cost	2.55	9.10	0.41	0.24
Depreciation and amortization expenses	54.06	91.29	69.9	57.14
Exceptional Items: Expense / (Income)	0.00	(3.92)	0.00	0.00
Profit Before Tax	467.00	612.67	513.05	562.44
Tax Expenses	126.09	171.54	121.29	134.92
Profit/(Loss) discontinuing operation	0.00	0.00	0.00	0.00
Profit After Tax	340.91	441.13	391.76	427.52
Paid-up Equity Share Capital	17.54	17.54	17.54	17.69
Other Equity, excluding revaluation reserves & Misc. expenditures to the extent not written off	2783.74	2,443.76	2,124.54	1,913.81
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	2,801.28	2,461.30	2,142.08	1,931.50
Total Debt	0.00	0.00	0.00	0.00

*All figures as per Ind AS

15.2 Financial Ratios on standalone basis are as under:

Particulars	For six months period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic Earnings per Share (₹)	39.07*	50.55	44.52	48.59
Diluted Earnings per Share (₹)	39.06*	50.55	44.51	48.58
Debt/ Equity Ratio	0.00	0.00	0.00	0.00
Book Value (₹ per Share)	321.02	282.06	245.50	219.45
Return on Net worth (%)	12.17%*	17.92%	18.29%	22.13%
Total Debt/ Net worth (%)	0.00%	0.00%	0.00%	0.00%

*Not Annualized

Key Ratios basis:

Net worth	Equity Capital + Other Equity – Miscellaneous Expenditure
Total Debt	Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings
Basic Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year

Book Value per Share (₹)	(Paid up Equity Share Capital + Other Equity) / Number of Equity Shares subscribed and paid up
Return on Networth excluding revaluation reserves (%)	Net Profit After Tax/ Net Worth excluding revaluation reserves
Debt- Equity Ratio	Total Debt/ Net Worth

15.3 The salient financial information of the Company, as extracted from the audited consolidated financial statements for years ended March 31, 2020, March 31, 2019 and March 31, 2018 and limited review financial results for six months period ended September 30, 2020 is detailed below:

(₹ in Crore)

Key Financials	For six months period ended September 30, 2020*	For the year ended March 31, 2020*	For the year ended March 31, 2019*	For the year ended March 31, 2018*
	(Limited Review)	(Audited)	(Audited)	(Audited)
Revenue from Operations	1,384.11	2,587.87	2,055.37	2,130.86
Other Income	17.97	92.19	21.08	24.16
Total Income	1,402.08	2,680.06	2,076.45	2,155.02
Total Expenses (excluding finance cost & depreciation)	886.64	1904.54	1488.94	1,472.48
Finance Cost	3.16	11.91	1.16	0.41
Depreciation and amortization expenses	56.35	95.71	72.08	59.59
Exceptional Items: Expense / (Income)	0.00	(3.92)	0.00	0.00
Profit Before Tax	455.93	663.98	514.27	622.54
Tax Expenses	137.95	196.27	127.30	153.91
Profit/(Loss) discontinuing operation	0.00	0.00	0.00	0.00
Profit After Tax	317.98	467.71	386.97	468.64
Paid-up Equity Share Capital	17.54	17.54	17.54	17.69
Other Equity, excluding revaluation reserves & Misc. expenditures to the extent not written off	2,895.92	2,581.33	2,227.67	2,023.68
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	2,913.46	2,598.87	2,245.21	2,041.37
Total Debt	2.13	45.68	35.96	1.80

*All figures as per Ind AS

15.4 Financial Ratios on consolidated basis are as under:

Particulars	For six months period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic Earnings per Share (₹)	36.44*	53.60	43.97	53.26
Diluted Earnings per Share (₹)	36.44*	53.60	43.96	53.25
Debt/ Equity Ratio	0.00	0.02	0.02	0.00
Book Value (₹ per Share)	333.88	297.83	257.32	231.94
Return on Net worth (%)	10.91%*	18.00%	17.24%	22.96%
Total Debt/ Net worth (%)	0.07%	1.76%	1.60%	0.09%

*Not Annualized

Key Ratios basis:

Net worth	Equity Capital + Other Equity – Miscellaneous Expenditure
Total Debt	Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings
Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year

Book Value per Share (₹)	(Paid up Equity Share Capital + Other Equity) / Number of Equity Shares subscribed and paid up
Return on Net worth excluding revaluation reserves (%)	Net Profit After Tax/ Net Worth excluding revaluation reserves
Debt- Equity Ratio	Total Debt/ Net Worth

15.5 The Company shall comply with the SEBI Takeover Regulations, as may be applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act, 2013 and the rules made thereunder.

16. STOCK MARKET DATA

16.1 The Company's Equity Shares are listed on BSE and NSE. The maximum volume of trading in the Equity Shares of the Company is recorded on NSE. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement (i.e. November 5, 2020) from May 2020 to October 2020 and the corresponding volumes on the BSE and NSE is as follows:

For NSE:

Period	High* (₹)	Date of High	Number of Shares traded on that date	Low* (₹)	Date of Low	Number of shares traded on that date	Average Price (₹)*	Total volume of traded in the period (Shares)
Preceding 3 years								
FY2018	1,820.20	April 10, 2017	2,53,884	1,120.05	September 28, 2017	3,04,838	1,411.48	5,06,88,493
FY2019	1,420.00	April 03, 2018	1,72,876	895.85	June 05, 2018	3,52,972	1,101.60	10,09,70,944
FY2020	1,545.00	March 05, 2020	5,37,796	825.00	July 31, 2019	1,27,621	1,054.46	5,08,77,527
Preceding 6 months								
May 2020	1,580.00	May 15, 2020	7,84,850	1,355.40	May 19, 2020	1,72,409	1,466.21	47,50,106
June 2020	1,540.00	June 01, 2020	3,83,031	1,399.40	June 29, 2020	1,34,630	1,456.12	34,26,522
July 2020	1,648.00	July 31, 2020	11,25,175	1,331.00	July 14, 2020	2,59,902	1,446.07	49,98,563
August 2020	1,759.95	August 10, 2020	3,61,295	1,470.00	August 31, 2020	3,32,748	1,637.01	54,06,621
September 2020	1,655.80	September 21, 2020	3,46,626	1,424.50	September 01, 2020	1,79,238	1,538.80	41,89,576
October 2020	1,680.00	October 29, 2020	5,64,480	1,516.00	October 19, 2020	58,603	1,583.92	29,59,326

Source: www.nseindia.com

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

For BSE:

Period	High* (₹)	Date of High	Number of Shares traded on that date	Low* (₹)	Date of Low	Number of shares traded on that date	Average Price (₹)*	Total volume of traded in the period (Shares)
Preceding 3 years								
FY2018	1,818.00	April 10, 2017	29,933	1,106.00	August 22, 2017	23,516	1,410.83	76,66,502
FY2019	1,421.85	April 03, 2018	6,763	897.60	June 05, 2018	14,201	1,101.46	81,68,662

Period	High* (₹)	Date of High	Number of Shares traded on that date	Low* (₹)	Date of Low	Number of shares traded on that date	Average Price (₹)*	Total volume of traded in the period (Shares)
FY2020	1,543.70	March 05, 2020	27,261	840.00	July 31, 2019	5,119	1,053.76	29,15,656
Preceding 6 months								
May 2020	1,578.10	May 15, 2020	22,650	1,356.10	May 19, 2020	5,773	1,466.22	1,89,473
June 2020	1,544.15	June 01, 2020	19,923	1,400.00	June 29, 2020	8,561	1,455.91	1,65,696
July 2020	1,645.00	July 31, 2020	47,112	1,330.00	July 15, 2020	3,165	1,445.75	2,43,319
August 2020	1,759.35	August 10, 20	17,388	1,472.00	August 31, 2020	10,709	1,636.44	3,18,399
September 2020	1,655.00	September 21, 2020	24,567	1,422.15	September 02, 2020	9,794	1,538.81	2,08,560
October 2020	1,683.05	October 29, 2020	22,908	1,516.00	October 20, 2020	4,465	1,583.42	1,15,520

Source: www.bseindia.com

* High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

16.2 The closing market price of the Equity Shares of the Company:

- As on November 2, 2020 i.e. the trading day before November 3, 2020, being the date of Board Meeting approving the Buyback was ₹ 1,574.85 per Equity Share on BSE and ₹ 1,575.85 per Equity Share on NSE.
- As on November 3, 2020, i.e. the date of Board Meeting approving the Buyback was ₹ 1,609.35 per Equity share on BSE and ₹ 1,609.05 per Equity share on NSE.
- As on November 4, 2020, i.e. the day immediately after November 3, 2020, being the date of Board Meeting approving the Buyback was ₹ 1,612.50 per Equity Share on BSE and ₹ 1,613.55 per Equity Share on NSE.
- As on November 5, 2020, i.e., the date of publication of Public Announcement issued was ₹ 1,612.40 per Equity Share on BSE and ₹ 1,611.45 per Equity Share on NSE.

17. DETAILS OF STATUTORY APPROVALS

- The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations, SEBI and /or the Stock Exchanges and/or such other applicable rules and regulations in force for the time being.
- Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA and the rules and regulations framed thereunder read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company
- Erstwhile OCB 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.
- As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the

Buyback Offer, if any, shall be intimated to the Stock Exchanges.

17.6 The Buyback has been approved by the Board of Directors in their meeting held on November 3, 2020.

18. DETAILS OF REGISTRAR TO THE BUYBACK OFFER

Eligible Shareholders holding who wish to tender in their Equity Shares in the Buyback Offer are required to send the Tender Form, TRS, physical share certificate (for physical Shareholders only) and other requisite document(s) as mentioned in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 35 either by registered post/courier or hand delivery to the Registrar to the Buyback Offer, so that the same are received within 2 (two) days from the Buyback Closing Date i.e. [●] by 5:00 pm. The envelope should be by super scribed as “Ajanta Pharma Limited - Buyback Offer 2020”. The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback. Their contact details are set forth below:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

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

Contact Person: Mr. Sumeet Deshpande

Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195;

E-mail: ajantapharma.buyback2020@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058; **Validity Period:** Permanent

Corporate Identity Number: U67190MH1999PTC118368

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

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.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to buyback not exceeding 7,35,000 (Seven Lakh Thirty Five Thousand) Equity Shares from the Eligible Shareholders of the Company, on a proportionate basis, through the Tender Offer process at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share, payable in cash for an aggregate consideration not exceeding of ₹ 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) excluding Transaction Costs. The maximum number of Equity Shares proposed to be bought back represents 0.84% of the total number of Equity Shares in the paid-up share capital of the Company. The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013 and rules made thereunder, in accordance with Article 18 of the Articles of Association of the Company and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc. The Buyback Offer Size represents 5.52% and 5.26% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback).
- 19.2 The aggregate shareholding of the Promoters and Promoter Group as on Record Date is [●] ([●]) Equity Shares, which represents [●] % ([●] percent) of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer process, the promoter and the members of the promoter group of the company has the option to participate in the Buyback. In this regards, certain members of the Promoters and Promoter Group as listed in paragraph 6.1(i) of this Draft Letter of Offer have expressed their intention, vide their letters, each dated November 3, 2020 to participate in the Buyback and tender up to an aggregate maximum number of 89,90,903 (Eighty Nine Lakh Ninety Thousand Nine Hundred Three) Equity Shares or such lower number of Equity Shares as required in compliance with Buyback Regulations.
- 19.3 Assuming that the above stated certain Promoters & Promoter Group, tenders 89,90,903 (Eighty Nine Lakh Ninety Thousand Nine Hundred Three) Equity Shares, in the Buyback (in accordance with the

declaration provided by them), the aggregate shareholding of the Promoters & Promoter Group, post Buyback will increase to [●]% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [●]% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

19.4 Record Date, Ratio of the Buyback and entitlement of each Shareholder

- a) As required under the Buyback Regulations, the Company has fixed Friday, November 13, 2020 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.
- b) The Equity Shares proposed to be bought back by the Company shall be divided in two categories:
 - Reserved category for Small Shareholders (“**Reserved Category**”); and
 - General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”)
- c) As defined in the Buyback Regulations, a “**Small Shareholder**” is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchanges in which the highest trading volume as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakh only). As on the Record Date, the volume of Shares traded on NSE was [●] shares and on BSE was [●] Shares. Accordingly, [●] being the exchange with highest turnover, the closing price was ₹[●] and hence all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.
- d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Shares, as on Record Date, which constitutes [●]% of the outstanding paid up equity share capital of the Company and [●]% of the number of [●] Equity Shares which are proposed to be bought back as part of this Buyback Offer.
- e) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be [●] Equity Shares which is higher of:
 - i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of [●] Equity Shares which works out to [●] Equity Shares; or
 - ii. The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. $([●]/[●]) \times [●]$] which works out to [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoters and Promoter Group also intends to offer Equity Shares held by them in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is [●], which is less than [●] (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.

- f) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- g) Based on the above entitlements, the Ratio of Buyback for both categories is decided as below:

Category	Ratio of Buyback*
Reserved Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date
General Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date

The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is [●]% and General Category for all other Eligible Shareholder is [●].

19.5 Fractional Entitlements

If the Buyback Entitlement, after applying the above mentioned ratios to the Equity Shares held on 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 Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

19.6 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Full acceptance (i.e. 100%) of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b) Post the acceptance as described in paragraph 19.6 (a) above, in case, there are any Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described in paragraph 19.6 (a) and (b) above, in case, there are any validly tendered unaccepted Shares in the Reserved Category (**“Reserved Category Additional Shares”**) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6 (b) above, shall be reduced by one.
- d) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (c) above, will be made as follows:
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.7 Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a) Full Acceptance (i.e.100%) of Shares from Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b) Post the acceptance as described in paragraph 19.7 (a) above, in case, there are any validly

tendered unaccepted Shares in the General Category (“**General Category Additional Shares**”) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

- c) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.7 (b) above, will be made as follows:
- For any Eligible Shareholder, if the number of Additional 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.
 - For any Eligible Shareholder, if the number of Additional 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.

19.8 Basis of Acceptance of Shares between Categories

- a) After acceptances of tenders, as mentioned in 19.6 and 19.7 above, in case, there are any Shares left to be bought back in one category (**‘Partially filled Category’**), and there are additional unaccepted validly tendered Shares (**‘Further Additional Shares’**) in the second Category (**‘Over Tendered Category’**), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid Acceptances per Shareholder shall be equal to the Further Additional Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially filled Category.
- b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Shares before acceptance in paragraph 19.8(a) above out of the Shares left to be bought back in the Partially Filled Category, provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.
- c) Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8(a) above:
- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9 For avoidance of doubt, it is clarified that the Shares accepted under the Buyback Offer from each Eligible Shareholder, in accordance with above clauses, shall be lower of the following:

- the number of Shares tendered by the respective Shareholder, and
- the number of Shares held by the respective Shareholder, as on the Record Date.

19.10 For the avoidance of doubt, it is clarified that the Equity Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with above clauses.

19.11 Clubbing of Entitlements

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. 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. In case

of shareholders holding Physical Shares, where the sequence of PANs 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 sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors 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/sub-accounts 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 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.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholder(s) holding Shares either in physical and/or dematerialized form on the Record Date, being Friday, November 13, 2020.
- 20.2 The Company proposes to effect the Buyback through Tender Offer process, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback Offer and additional disclosures as specified in the Buyback Regulations, will be emailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email IDs registered with the Company and for all remaining Eligible Shareholders who do not have their email IDs registered with the Company/ Depositories, the Letter of Offer along with Tender Form will be sent physically, if possible or the procedure laid down under Relaxation Circulars will be followed, if applicable. The Letter of Offer will also be made available on the website of the Company, the Registrar to the Buyback and Manager to the Buyback at www.ajantapharma.com, www.linkintime.co.in/Offer/Default.aspx and www.indusind.com, respectively. However, on receipt of a request by the Registrar to the Buyback or the Company or the Manager to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be sent physically, if permissible in accordance with the guidelines notified by SEBI, and prevailing laws.
- 20.3 The Company will not accept any Equity Shares offered for Buyback 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 and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 20.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.
- 20.5 The Eligible Shareholders’ participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares 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. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (*Process and Methodology for the Buyback*) of this Letter of Offer.
- 20.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by 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 19.6, 19.7 and 19.8.
- 20.7 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and 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 Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may

be accepted subject to appropriate verification and validation by the Registrar.

- 20.8 As elaborated under Paragraph 19.4(b) above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.
- 20.9 After accepting the Equity Shares tendered on the basis of 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 other category.
- 20.10 The Buyback shall be implemented by the Company using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and in accordance with the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.11 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.
- 20.12 For implementation of the Buyback, the Company has appointed Way2Wealth Brokers Private Limited as the registered broker to the Company (the “**Company's Broker**”) 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:



WAY2WEALTH BROKERS PRIVATE LIMITED

EFC Office Infra, 14th Floor, A wing, Empire Tower, Reliable Cloud city, Gut No.31, Off-Thane – Belapur Road, Airoli, Navi Mumbai – 400708

Contact Person: Ms. Swapna Satam

Tel: 022-40192900 / 61462900; **Fax:** 022-61462999;

Email: swapna.satam@way2wealth.com; **Website:** www.way2wealth.com

SEBI Registration Number: INZ000178638

Corporate Identity Number: U67120KA2000PTC027628

- 20.13 The Company will request NSE to provide a separate Acquisition Window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE would be the **Designated Stock Exchange** for this Buyback Offer. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Shareholder Broker**”).
- 20.14 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE then that Eligible Shareholder can approach any NSE registered stock broker and can make a bid by using quick Unique Client Code (“**UCC**”) facility through that NSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other NSE registered stock broker then the Eligible Shareholder may approach Company's Broker i.e., Way2Wealth Brokers Private Limited to bid by using quick UCC facility.
- 20.15 The Eligible Shareholder approaching 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.
- 20.16 At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Shareholders.
- 20.17 Shareholder Broker can enter orders for demat Shares as well as physical Shares.

- 20.18 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Eligible Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.19 The cumulative quantity tendered shall be made available on NSE website (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.20 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.

20.21 Procedure to be followed by Eligible Shareholders holding Demat Shares

Eligible Shareholders holding Demat Shares who desire to tender their Equity Shares in the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

The Shareholder Broker would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the NSE. Before placing the bid, the Eligible Shareholder would need to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("**Clearing Corporation**" / "NCL"), by using the early pay in mechanism of the Depositories prior to placing the bid by the Shareholder Broker. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback shall be provided in a separate circular which shall be issued at the time of opening by NSE / Clearing Corporation.

For custodian participant orders for demat Equity Shares, 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 closing of trading hours on the last day of the Tendering Period (Buyback Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, Number of Equity Shares tendered etc.

Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer) not later than 2 (two) days from the Closing Date i.e. [●] (by 5 PM). The envelope should be super scribed as "**Ajanta Pharma Limited - Buyback Offer 2020**". It is clarified that in case of Demat Shares, submission of the Tender Form and TRS is not mandatory. After receipt of the Demat Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted for the Eligible Shareholders holding the Equity Shares in dematerialized form..

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, the 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.

Excess demat Equity Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned 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 Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian depository pool account.

Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure

transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
- iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

20.22 Procedure to be followed by Eligible Shareholders holding Physical Shares

In accordance with SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144, dated July 31, 2020 and frequently asked questions issued by SEBI, “FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting”, the shareholders holding securities in physical form are allowed to tender their shares in the buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include:

- a) The Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares.
- b) Original share certificates
- c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.
- d) Self-attested copy of the PAN Card(s) of all Eligible Shareholders.
- e) Any other relevant documents such as (but not limited to):
 - i. Duly attested Power of Attorney if any person other than the Eligible Shareholder has signed the relevant Tender Form
 - ii. Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - iii. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- f) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.

Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of Designated Stock Exchange. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in Paragraph hereinabove) either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer not later than 2 (two) days from the Buyback Closing Date i.e. [●] (by 5 PM). The envelope should be super scribed as “**Ajanta Pharma Limited - Buyback Offer 2020**”. One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Shareholder Broker.

Eligible Shareholders holding physical shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard.

The Registrar to the Buyback Offer 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 Offer confirms the bids, they will be treated as 'Confirmed Bids'.

In case any person 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 Offer before the Buyback Closing Date.

20.23 Additional requirements in respect of tenders by Non-resident shareholders

- a) While tendering their Equity Shares under the Buyback Offer, all Eligible Shareholders being Non-resident Shareholders should 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.
- b) FII/FPI shareholders should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose documents in support of the same. Such documents should include:
 - a copy of the permission received by them from RBI at the time of the original acquisition of Shares
 - a letter from the 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 as specified by RBI in its approval.
 - Any other document which evidences repatriability of sale proceeds in respect of the tendered Shares.

In case the Non-resident shareholder is not in a position to produce supporting documents towards enabling repatriation, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Shares accepted under the Offer i.e. by way of credit to a non-repatriation bank account or issuance of Rupee demand draft.

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

20.24 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholder, shall not invalidate the Buyback Offer in any way. Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Tender Form downloaded from Company website i.e. www.ajantapharma.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback Offer or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Buyback Offer. 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. 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 Buyback Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

20.25 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit. All

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

20.26 The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback Offer.

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

- a) **In case the Equity Shares are in dematerialised form:** If Eligible Shareholder(s) holding Equity shares in dematerialized form, 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 email 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, the Company shall undertake reasonable steps to send the Letter of Offer and the Tender Form either physically by an expedited commercial courier service/ registered post or by any other permissible mode of communication (to the extent possible). An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company, the Registrar to the Buyback and Manager to the Buyback at www.ajantapharma.com, www.linkintime.co.in/Offer/Default.aspx and www.indusind.com, respectively and the Stock Exchanges at www.nseindia.com and www.bseindia.com in accordance with the Relaxation Circulars or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- b) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback Offer by downloading the Tender Form from the website of the Company, the Registrar to the Buyback and Manager to the Buyback at www.ajantapharma.com, www.linkintime.co.in/Offer/Default.aspx and www.indusind.com, respectively and the Stock Exchanges at www.nseindia.com and www.bseindia.com in accordance with the Relaxation Circulars or by providing an application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders' PAN card(s), executed share transfer form in favour of the Company and other necessary documents. The transfer form SH-4 can be downloaded from the Company's website i.e. www.ajantapharma.com Shareholders/ Shareholder Broker must ensure that the Tender Form, along with TRS and the requisite documents, reach the Registrar to the Buyback Offer no later than 2 (two) days from the Buyback Closing Date [●], 2020 (by 5 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 of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer. For further process, please refer to paragraph 20.22 (*Procedure for Tender Offer and Settlement –Procedure to be followed by Eligible Shareholders holding Physical Shares*) on page 38 of this Letter of Offer for the procedure to be followed by Eligible Shareholders holding Equity Shares in physical form.

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 Offer, 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 Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by NSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

20.28 Acceptance of orders

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

20.29 Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations:

- (i) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Shareholder will receive funds payout in their bank account from Clearing Corporation. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian National Rupees.
- (ii) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company opened for the Buyback (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.
- (iii) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned 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 Shareholder Broker's depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The custodian participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- (iv) Physical Shares, to the extent tendered but not accepted, will be returned back to the concerned Shareholders directly by Registrar to the Buyback Offer. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- (v) Every Shareholder Broker who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (vi) Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes charges and expenses (including brokerage) and the Manager to the Buyback Offer and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
- (vii) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations and Companies Act, 2013.

20.30 Settlement of Funds/Payment Consideration

The settlements of fund obligation for dematerialised and physical Equity Shares shall be effected as per the SEBI circulars and as prescribed by Exchange and Clearing Corporation from time to time.

For Equity Shares accepted under the Buyback, the Eligible Shareholders holding Demat Shares will receive funds payout in the Shareholder's bank account as provided by the Depository system from Clearing Corporation and in case of physical shares the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any issue then such funds will be transferred to the concerned Shareholder Brokers' settlement bank account for onward transfer to their respective Eligible Shareholders.

20.31 Special Account opened with the Clearing Corporation

The details of transfer of the dematerialised Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the NSE or Clearing Corporation.

20.32 Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

- a. the Shareholder is not a Eligible Shareholder of the Company as on the Record Date;
- b. if there is a name mismatch in the dematerialised account of the Shareholder; or
- c. Where there exists any restraint order of a Court/ any competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Company or where the title of the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●], 2020 ([●]) by 5:00 p.m.;
- b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e. 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.
- f. Where there exists any restraint order of a Court/ any competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Company or where the title of the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

Disclosures in this paragraph are based on expert opinion sought by the Company.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE 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 PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

Finance (No. 2) bill 2019 introduced in Lok Sabha has already been passed by the parliament and received the assent of Hon'ble President of India on 1st August 2019, converting the Bill into the Act. This Act has changed the provisions of section 115QA of the Income Tax Act, 1961 by omitting the words "not being shares listed on a recognised stock exchange". The effect of this omission is that the provisions of section 115QA relating to the buyback of the shares, which were hitherto not applicable to the buyback of shares which were listed on a recognised stock exchange, have now become applicable even to the buyback of shares listed on a recognised stock exchange. Section 115QA has been further amended by Taxation Laws (Amendment) Ordinance, 2019. The amended provisions of section 115QA are applicable in respect of all the buyback of shares listed on a recognised stock exchange whose public announcement has been made on or after 5 July 2019.

1. General

- A. The Indian tax year runs from 1st April to 31st March. 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**").
- B. 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. 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**") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the ITA.
- C. 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. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER 5TH JULY 2019) CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019 AND TAXATION LAWS (AMENDMENT) ACT, 2019

- 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) of the distributed income on account of buyback of unlisted shares by the Company. In order to curb such tax avoidance practice adopted by the listed companies, the existing anti abuse provision under Section 115QA of the Income Tax Act, pertaining to buyback of shares from shareholders by companies not listed on a recognised stock exchange, is extended to all companies including companies listed on recognised stock exchange. Thus, any buyback of shares from a shareholder by a company listed on a recognised stock exchange, on or after 5th July 2019, shall also be covered by the provision of section 115QA of the Act.
- B. As additional income-tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of unlisted shares by the company has been levied at the level of company under Section 115QA of the Income Tax Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of section 10 of the Income Tax Act. With the amendment in the Income Tax Act, extending the provisions of Section 115QA of the Income Tax Act to companies listed on recognised stock exchange, exemption under sub-clause (34A) of section 10 of the Income Tax Act is extended to shareholders of the listed company on account of buyback of shares on which additional income-tax has been paid by the Company.
- C. 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 the Act.

Tax Deducted at Source:

The Consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A), the same may be subject to tax in the country of residence for non-resident shareholders as per the tax laws of that country subject to provisions of Double Taxation Avoidance Agreement, if any.

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. Hence you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

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

The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. November 3, 2020. Subsequently, pursuant to the authority granted to the Buyback Committee by the Board of Directors of the Company, in terms of resolutions dated November 3, 2020, the Buyback Committee has confirmed on behalf of Board of Directors that:

- i. The Board of Directors of the Company confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after commencement of Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking company.
- ii. The Board of Directors of the Company and the Buyback Committee of Directors confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:
 - a. Immediately following the date of the Board Meeting on November 3, 2020, there will be no grounds on which the Company can be found unable to pay its debts;
 - b. As regards the Company's prospects for the year immediately following the date of the Board Meeting, having regard to the Board's intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will in the Board's view be available to the Company during the said 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 approving the Buyback;
 - c. In forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016, as the case may be (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at its meeting held on November 3, 2020.

For and on behalf of the **Board of Directors of Company**

<i>Sd/-</i> Yogesh Agrawal Managing Director (DIN: 00073673)	<i>Sd/-</i> Rajesh Agrawal Joint Managing Director (DIN: 00302467)
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23. AUDITORS CERTIFICATE

The text of the report dated November 3, 2020 received from B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote:

“The Board of Directors
The Ajanta Pharma Limited
Ajanta House, 98 Govt Industrial Area
Kandivali (W)
MUMBAI 400 067

3 November 2020

Dear Sirs

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

1. This report is issued in accordance with the terms of our engagement letter dated 9 July 2018 and addendum to engagement letter dated 25 October 2020 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 3 November 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (‘the Act’) read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”). The accompanying Statement of permissible capital payment (including premium) (‘Annexure A’) as at 31 March 2020 (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 SEBI 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.

Auditors’ Responsibility

4. Pursuant to the requirements of the SEBI 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 latest audited standalone and audited consolidated financial statements as at and for the year ended 31 March 2020;
 - ii. the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68(2) of the Act; and
 - iii. the Board of Directors of the Company in their meeting dated 3 November 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

Auditors’ Responsibility (Continued)

5. The audited standalone financial statements and audited consolidated financial statements 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 20 May 2020.

6. 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 permissible capital payment (including premium) for the buy-back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act;
 - ii. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the period ended 31 March 2020;
 - iii. Traced the amounts of paid-up equity share capital, retained earnings and general Reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2020;
 - iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - v. We have obtained appropriate representations from the Management of the Company.
7. 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.
8. 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.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

10. 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 audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2020;
 - b) The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2020; and

Opinion (Continued)

- c) The Board of Directors of the Company, in their meeting held on 3 November 2020 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 3 November 2020.
11. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

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 SEBI Buy-back Regulations, (ii) to enable

the Board of Directors of the Company to include in the public announcement, draft letter of offer, 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 may not be suitable for any other purpose.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022
Sd/-
Sreeja Marar
Partner
Membership No: 111410
UDIN: 20111410AAAACN9825

Mumbai

3 November 2020

Annexure A – Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of Ajanta Pharma Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the “Act”) and proviso to Regulation 4(i) of the Buyback Regulations :

	Amount extracted from the latest audited standalone financial statement as at March 31, 2020	Amount extracted from the latest audited consolidated financial statement as at March 31, 2020
Particulars	Amount in INR crores	Amount in INR crores
Paid up equity share capital (87,261,270 Equity Shares of INR 2 each, fully paid up) [A]	17.54[^]	17.54[^]
Free reserves #:		
-General reserve	879.62	951.18
-Retained earnings	1,565.51	1,617.18
Total free reserves [B]	2,445.13	2,568.36
Total [A + B]	2,462.67	2,585.90
Maximum amount permissible for buyback as per the Act and Buyback Regulations (i.e.10% of aggregate of fully paid up equity share capital and free reserves)	246.27	258.59
Buyback offer size permitted by Board Resolution dated November 3, 2020	135.98	
Buyback offer size as a percentage of total paid up capital and free reserves	5.52%	5.26%

[^]The amount includes INR 0.09 crores on account of forfeiture of equity shares.

#Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

@ Securities premium has not been considered for above calculation as per Companies Act, 2013. However, the same would be utilized for the buyback of shares based on Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

For **Ajanta Pharma Limited**

Sd/-

Arvind Agrawal

Chief Financial Officer

Mumbai

November 3, 2020”

Unquote

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Ajanta Pharma Limited at the Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India, from 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays, and on the website of the Company (www.ajantapharma.com) in accordance with the Relaxation Circulars, during the Tendering Period.

- i. Copy of the Certificate of Incorporation;
- ii. Memorandum and Articles of Association of the Company;
- iii. Copy of the annual reports of the Company for the last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 and unaudited limited review financial results approved by Board of Directors for the six months ended September 30, 2020;
- iv. Copy of the resolution passed by the Board of Directors at the meeting held on November 3, 2020 approving proposal for Buyback;
- v. Copy of Report dated November 3, 2020 received from B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- vi. 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, 2013;
- vii. SEBI Comments vide letter no.[●] dated [●];
- viii. Copy of Escrow Agreement dated [●], 2020 between the Company, Escrow Agent and Manager to Buyback Offer;
- ix. Copy of the certificate from Nandkishore & Co, Chartered Accountants, dated November 9, 2020 certifying that the Company has adequate funds for the purposes of Buyback;
- x. Copy of Public Announcement dated November 4, 2020 published in the newspapers on November 5, 2020 regarding Buyback of Equity Shares;
- xi. Opinion dated November 9, 2020 obtained by the Company on taxation.

25. DETAILS OF COMPLIANCE OFFICER

The Company has designated Mr. Gaurang Shah as the compliance officer for the purpose of the Buyback.

Mr. Gaurang Shah
Company Secretary
Ajanta Pharma Limited
'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India
Tel: 022 6606 1000; **Fax:** 022 6606 1200;
Email: gaurang.shah@ajantapharma.com; **Website:** www.ajantapharma.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

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

- i. 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 Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal thereof.
- ii. If the Company makes any default in complying with the provisions of Section 68, 69, 70 of the Companies Act, 2013, or the rules made thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as applicable.
- iii. The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies
Ministry of Corporate Affairs,
Office of Registrar of Companies,
100, Everest Building,
Marine Drive, Mumbai 400 002

27. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact the Registrar to the Buyback on any day except Saturday, Sunday and Public holidays between 10:00 a.m. and 5:00 p.m. at the following address:



LINK INTIME INDIA PRIVATE LIMITED

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

Contact Person: Mr. Sumeet Deshpande

Tel: +91 22 4918 6200;

Fax: +91 22 4918 6195;

E-mail: ajantapharma.buyback200@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

Validity Period: Permanent

Corporate Identity Number: U67190MH1999PTC118368

28. MANAGER TO THE BUYBACK OFFER



INDUSIND BANK LIMITED

11th Floor, One India Bulls Centre, Tower 1, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India

Contact Person: Mr. Priyankar Shetty / Ms. Nikita Somani

Tel: +91 (22) 7143 2206;

Fax: +91 (22) 7143 2270;

Email: apl.buyback@indusind.com;

Website: www.indusind.com;

SEBI Registration Number: INM000005031;

Validity Period: Permanent

CIN: L65191PN1994PLC076333

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

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Draft Letter of Offer and confirms that the information in this Draft Letter of Offer contain true, factual and material information and does not contain any misleading information. The Draft Letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on November 10, 2020.

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

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

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

Sd/-
Gaurang Shah
Company Secretary

Date: November 10, 2020

Place: Mumbai

Enclosure:

1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form).
2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4).

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

Bid Number: _____

Date: _____

BUYBACK OPENS ON:	[●], 2020
BUYBACK CLOSSES ON:	[●], 2020

For Registrar use		
Inward No.	Date	Stamp

Status: Please tick appropriate box		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> NRI / OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / FI	<input type="checkbox"/> Pension/ PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/ LLP	<input type="checkbox"/> Others (specify)

India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (Shareholder to fill the country of residence)

To,
Ajanta Pharma Limited
 C/o Link Intime India Private Limited,
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
 Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195

Dear Sir/Madam,

Sub: Letter of Offer dated [●], 2020 ("Letter of Offer") to Buyback not exceeding 7,35,000 (Seven Lakh Thirty Five Thousand) Equity Shares of Ajanta Pharma Limited (the "Company") at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

- I/We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for the Buyback.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of validity of documents and that the consideration for the accepted Equity Shares will be paid Stock Exchange Mechanism.
- I/We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I/ we have tendered the Equity Shares in the Buyback.
- I / We undertake to return to the Company any Buyback 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 effect the Buyback in accordance with the Companies Act, 2013 and rules made thereunder, the Buyback Regulations and applicable laws.
- Details of Equity Shares held and tendered / offered for Buyback Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (November 13, 2020)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 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 Eligible Shareholder) (subject to verification)

Folio No./DP ID: _____ Client ID _____
 Received from Shri./ Smt. _____
 Form of Acceptance-cum-Acknowledgement, Original TRS along with:
 No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

STAMP OF BROKER

Please quote Client ID No. & DP ID No. for all future correspondence

10. Applicable for all Non- resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback 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 Buyback 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 any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
Name of the Depository Participant	
DP ID No.	
Client ID with the Depository Participant	

12. Equity Shareholders Details:

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

*Corporate must affix rubber stamp and sign

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 / Offer Form

1. This Buyback offer will open on [●], 2020 and close on [●], 2020.
2. **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.**
3. Eligible Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 19 of the Letter of Offer) only post placing the bid via the Shareholder Broker.
5. 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 shall file a copy of the following documents: (i.) Approval from appropriate authority for such merger; (ii.) The scheme of merger; and (iii.) The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a 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 shares in physical form 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.
8. The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date.
9. The Shareholders 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 due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
10. Eligible Shareholders to whom the Offer is made are free to tender 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 Record Date.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buy Back", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy Back Offer.
14. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

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
 C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195; **E-mail:** ajantapharma.buyback2020@linkintime.co.in; **Website:** www.linkintime.co.in
SEBI Registration Number: INR000004058; **Validity Period:** Permanent; **CIN:** U67190MH1999PTC118368

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

Bid Number:
 Date:

BUYBACK OPENS ON:	[●], 2020
BUYBACK CLOSSES ON:	[●], 2020

For Registrar use		
Inward No.	Date	Stamp

Status: Please tick appropriate box		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> NRI / OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / FI	<input type="checkbox"/> Pension/ PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/ LLP	<input type="checkbox"/> Others (specify)

India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (Shareholder to fill the country of residence)

To,
Ajanta Pharma Limited
 C/o Link Intime India Private Limited,
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
 Mumbai 400 083, Maharashtra, India
 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir/Madam,

Sub: Letter of Offer dated [●], 2020 (“Letter of Offer”) to Buyback not exceeding 7,35,000 (Seven Lakh Thirty Five Thousand) Equity Shares of Ajanta Pharma Limited (the “Company”) at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per Equity Share (“Buyback Offer Price”), payable in cash (“Buyback”).

- I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree to return to the Company any Buyback 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 effect the Buyback in accordance with the Companies Act 2013, Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (November 13, 2020)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 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.

- Applicable for all Non-Resident Shareholders.
 - I / We undertake to pay income taxes in India on any income arising on such Buyback 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 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 any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

-----Tear along this line-----

Acknowledgement Slip: Ajanta Pharma Limited – Buyback Offer
(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.: _____

Received from Shri / Smt _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with: _____

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Ledger Folio No. for all future correspondence

STAMP OF BROKER

11. Non-resident shareholders (including NRIs, OCBs 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 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 Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12. Details of Share Certificate(s) Enclosed: Total No. of Share Certificates Submitted:

Serial No.	Folio No.	Share Certificate No.	Distinctive No.		No. of Shares
			From	To	
1.					
2.					
Total					

In case the number of folios and equity share certificates enclosed exceed four no's, please attach a separate sheet giving details in the same format as above.

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

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Previous RBI approvals for acquiring the Equity Shares of Ajanta Pharma Limited tendered in the Buyback
<input type="checkbox"/>	Corporate authorizations	<input type="checkbox"/>	Death Certificate
<input type="checkbox"/>	Succession Certificate	<input type="checkbox"/>	Self attested copy of Permanent Account Number (PAN Card)
<input type="checkbox"/>	TRS	<input type="checkbox"/>	Others (please specify) _____

14. Equity Shareholders Details:

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

**Corporate must affix rubber stamp and sign*

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

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

INSTRUCTIONS

This Tender / Offer 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 / Offer Form

- This Buyback offer will open on [●], 2020 and close on [●], 2020.
- 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.
- Eligible Shareholder who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Shareholder Broker who in turn would deliver the said documents along with Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on [●], 2020 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender form duly signed (by all Equity Shareholders in case of shares are in joint names) in the same order in which they hold shares; (ii) Original Share Certificates; (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) Self-attested copy of the Shareholder's PAN Card; (v) Any other relevant documents such as (but not limited to) : (a) Duly attested Power of Attorney registered with the Registrar, if any person other than the Shareholder has signed the relevant Tender Form; (b) Notarized copy of death certificate/succession certificate or probated bill, if the original Shareholder has deceased; (c) Necessary corporate authorization, such as Board Resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder of the Company 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.
- 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 shall file a copy of (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.
- Eligible Shareholders to whom the Buy Back Offer is 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 the number of Shares held by them as on Record Date.
- All documents/ remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- For procedure followed by Eligible Shareholders for tendering shares in the Buy Back offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●], 2020 by 5:00 p.m.;
 - If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
 - 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; or
 - If necessary corporate authorizations under official stamp are not accompanied with tender form.
- By agreeing to participate in the Buy Back the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 8 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Seller has made a duplicate bid.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre

**AJANTA PHARMA LIMITED - BUYBACK OFFER
LINK INTIME INDIA PRIVATE LIMITED**

C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India

Contact Person: Mr. Sumeet Deshpande

Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195; **E-mail:** ajantapharma.buyback2020@linkintime.co.in; **Website:** www.linkintime.co.in

SEBI Registration Number: INR000004058; **Validity Period:** Permanent; **CIN:** U67190MH1999PTC118368

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 : BSE Limited and National Stock Exchange of India 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/-	₹ 2/-	₹ 2/-

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In Words	In words	In figures

Distinctive number	From		
	To		
Corresponding Certificate Nos.			

TRANSFEROR'S PARTICULARS

Registered Folio Number:

Sr. No.	Name(s) in full	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 : _____

Pin Code: _____

TRANSFEREE'S PARTICULARS

	1	2	3
Name in full	Ajanta Pharma Limited		
Father's/ Mother's/ Spouse Name	NA		
Address, E-mail ID	Address: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India Email: investorgrievance@ajantapharma.com		
Occupation	Business		
Signature			

Folio No. of Transferee **Specimen Signature of Transferee(s)**

Existing Folio No. If any 1)

1) 2)

2) 3)

Value of stamp affixed : ₹

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, Letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (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.**