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14th March 2023

Scrip Code: BSE – AJANTPHARM 532331	Scrip Code: NSE AJANTPHARM EQ	
Mumbai – 400001	Bandra (East), Mumbai – 400 051	
Dalal Street,	C/1, G Block, Bandra Kurla Complex,	
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5 th Floor, Plot no.	
BSE LIMITED	National Stock Exchange of India,	

Sub: Submission of Public Announcement and Board resolution for Buyback of equity shares of Ajanta Pharma Limited (the "Company") through tender offer

Dear Sir/Madam,

This is in furtherance to our intimation dated March 10, 2023 informing the stock exchanges, that the Board of Directors of the Company has approved the proposal of Buy-back of 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred) fully paid-up equity shares of the Company of face value of ₹ 2 each at a price of ₹ 1,425/- (Indian Rupees One Thousand Four Hundred And Twenty Five only) per equity share, on a proportionate basis, through the tender offer process ("Buyback"), in accordance with the provisions of the Companies Act, 2013, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended from time to time and other applicable laws.

In this connection, we wish to inform you that pursuant to Regulation 7(i) of the SEBI Buyback Regulations, the Company has published a public announcement dated March 13, 2023 ("**Public Announcement**") for the Buyback on March 14, 2023 in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Business Standard	English	Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad,
		Chennai, Bangalore, Pune, Lucknow, Chandigarh, Kochi,
		Bhubaneshwar
Business Standard	Hindi	Mumbai, Delhi, Kolkata, Chandigarh, Lucknow, Bhopal
Navshakti	Marathi	Mumbai

In this regard, please find enclosed:

- (a) A copy of the Public Announcement, as published in the aforesaid newspapers; and
- (b) Certified true copy of the resolution passed by the Board of Directors on dated March 10 2023 for approving the proposal of Buyback.

Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the SEBI Buyback Regulations, the copy of the Public Announcement would also be available on the website of the Company, i.e. www.ajantapharma.com, Edelweiss Financial Services Limited (the manager to the Buyback), i.e. www.edelweissfin.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.



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You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

Gaurang Shah

VP - Legal & Company Secretary

Encl.: a/a





AJANTA PHARMA LIMITED

Corporate Identity Number (CIN): L24230MH1979PLC022059 Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India; Tel: +91 22 6606 1000; Fax: +91 22 6606 1200;

Website: www.ajantapharma.com; E-mail: investorgrievance@ajantapharma.com Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buyback of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the "Equity Shares") by the Company from the shareholders/beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred as "Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 22,10,500 (TWENTY TWO LAKHS TEN THOUSAND FIVE HUNDRED) (FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF 72 (RUPEES TWO ONLY EACH) OF THE COMPANY NOT EXCEEDING ₹ 3,14,99,62,500/-(RUPEES THREE HUNDRED AND FOURTEEN CRORES NINETY NINE LAKH'S SIXTY TWO THOUSAND FIVE HUNDRED ONLY) AT A PRICE OF ₹ 1,425/- (RUPEES ONE THOUSAND FOUR HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- The Board of Directors of the Company (hereinafter referred to as the "Board"), at its meeting held on, March 10, 2023 ("Board Meeting") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹1,425/- (Rupees One Thousand Four Hundred Twenty Five Only) per Equity Share ("Buyback Price") for an aggregate consideration not exceeding ₹3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only) ("Buyback Size") excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses ("Buyback").
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2022 through the board approval route as per the provisions of the Companies Act and
- The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated March 10, 2023. The Buyback is subject to further approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE" and together with NSE, the "Stock Exchanges").
- The Buyback Size represents 9.93% and 9.64% of the aggregate of the total paidup capital and free reserves as per the latest audited standaione and consolidated financial statements of the Company as at March 31, 2022, (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up capital and free reserves of the Company, based on the standalone financial statements of the Company, as per the applicable provisions of the Companies Act and Buyback Regulations and represents 2.59% of the total number of Equity Shares in the paid-up capital of the Company as per its latest audited financial statements as at March 31, 2022 (not adjusted for bonus undertaken by Company as on June 24, 2022 ("Bonus")).
- The Buyback Size does not include transaction costs viz. brokerage costs, fees turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges(as defined below) charges, advisors/ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").
- The Buyback is in accordance with Article 18 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals. permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, Maharashtra, Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, 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, sanctions and exemptions, which may be agreed by the Board
- 1.7 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the Promoters and members of the Promoter Group, who hold Equity Shares as at March 24, 2023 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv) (a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.
- In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated March 10, 2023 have express their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.
- 1.10 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, 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 of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.11 A copy of this Public Announcement is available on the website of the Company (www.ajantapharma.com), the Manager to the Buyback (www.edelweissfin.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE
- 1.12 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a etter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to

consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on March 10, 2023 considered the accumulated free reserves as well as the cash liquidity reflected in the st available standalone and consolidated audited financial statements as on March 31, 2022 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 22,10,500 Equity Shares at a price of ₹ 1,425/- (Rupees One Thousand Four Hundred and Twenty five Only) per Equity Share for an aggregate amount not exceeding ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only). The Buyback is being undertaken, alia, for the following reasons:

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

MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

- The maximum amount required for Buyback will not exceed ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety-Nine Lakhs Sixty Two Thousand Five Hundred Only) excluding the Transaction Costs. The Buyback Size constitutes 9.93% and 9.64% of the aggregate of the total paid-up capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, which is not exceeding the statutory limit of 25% of the total paid-up capital and free reserves of the Company based on the standalone financial statements of the Company as on March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2022, permitted through the board approval route as per the provisions of the Companies Act and Buyback Regulations.
- The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.
- The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial
- The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE
- The Equity Shares are proposed to be bought back at a price of ₹ 1,425/- (Rupees One Thousand Four Hundred Twenty-Five Only) per Equity Share.
- The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.
- The Buyback Price represents:
- Premium of 19,06% and 18,73% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding March 06, 2023 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.
- Premium of 21.25% and 19.87% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
- 4.3.3 Premium of 21.29% and 21.42% over the closing price of the Equity Share on NSE and BSE, respectively, as on March 03, 2023, which is a day preceding the Intimation Premium of 21.88% and 21.98% over the closing price of the Equity Shares on NSE
- and BSE, respectively, as on the Intimation Date
- 4.3.5 Premium of 16.81% and 17.22% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was
- The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 1,219.90 (One Thousand Two Hundred Nineteen and Paisa Ninety Only) and ₹ 1,215.65 (₹ One Thousand Two Hundred Fifteen and Paisa Sixty-five Only) respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2022.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES

The Company proposes to buy back up to 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares, (representing 2.59% of the total number of Equity Shares in the paid-up share capital of the Company as per the latest audited standalone financial statements as at March 31, 2022) (not adjusted for Bonus) at the Buyback Price i.e., ₹1,425 (Rupees One Thousand Four Hundred Twenty Five Only) per share for an amount not exceeding ₹3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only).

DETAILS OF SHAREHOLDING

- The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., March 10, 2023 and the date of this Public Announcement i.e. March 13, 2023 is as follows:
- Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., March 10, 2023 and the date of this Public Announcement i.e., March 13, 2023, is as follows:

S. No	Name of Shareholder	as on the da Meet	THE RESERVE OF THE PARTY OF THE	as on the date of Public Announcement		
		Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding	
1.	Yogesh M Agrawal, trustee Yogesh	1,85,70,392	14.49	1,85,70,392	14.49	

S. No	Name of Shareholder	as on the da Meet	A CONTRACTOR OF THE PARTY OF TH	as on the date of Public Announcement		
	51,500,500,000,000	Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding	
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,85,70,392	14.49	1,85,70,392	14.49	
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,66,90,321	13.03	1,66,90,321	13.03	
4.	Ravi P Agrawal	2,85,000	0.22	2,85,000	0.22	
5.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,45,13,741	11.33	1,45,13,741	11.33	
6.	Aayush M Agrawal	30,000	0.02	30,000	0.02	
7.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	34,49,778	2.69	34,49,778	2.69	
8.	Gabs Investments Pvt. Limited*	1,25,88,393	9.83	1,25,88,393	9.83	
9.	Mannalal B Agrawal	0	. 5%	0		
	TOTAL	8,46,98,017	66.11	8,46,98,017	66.11	

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

- 6.1.2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. March 10, 2023, and the date of this Public Announcement i.e. March 13, 2023.
- 6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., March 10, 2023 and the date of this Public Announcement i.e. March 13, 2023 is as follow:

S. No	Name of Shareholder	Designation	As on the date of Board Meeting		As on the date of Public Announcement		
			Number of Equity Shares Held	% of share- holding	Number of Equity Shares Held	% of share- holding	
1.	Chandrakant Khetan	Non-Executive - Independent Director	1,050	0.00	1,050	0.00	
2.	Arvind Agrawal	Chief Financial Officer	38,214	0.03	38,214	0.03	
3.	Gaurang Shah	Company Secretary & Compliance Officer	1,575	0.00	1,575	0.00	
		Total	40,839	0.03	40,839	0.03	

- sold by the following during a period of six months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement. Promoters and the members of the Promoter Group and persons in control of the
 - Aayush Agrawal Trust Promoter

Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
25,016	Sale of shares in open market	1,163.65	22/12/2022	1,163.65	22/12/2022
38,53,959	Sale of shares in open market	1,160.10	22/12/2022	1,160.10	22/12/2022

Ravi Agrawal Trust - Promoter

Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
16,38,887	Sale of shares in open market	1,160.10	22/12/2022	1,160.10	22/12/2022
85,102	Sale of shares in open market	1,163.31	22/12/2022	1,163.31	22/12/2022

- Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil
- Directors and Key Managerial Personnel of the Company: Nil
- INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK
- 7.1 In terms of the Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated March 10, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

S. No	Name of Promoter and Promoter Group and person in control	Number of Equity Shares Held as on the Date of Board Meeting	Maximum Number of Equity Shares Intended to tender
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,85,70,392	1,11,40,000
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,85,70,392	1,11,40,000
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,66,90,321	1,34,40,000
4.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,45,13,741	1,35,70,000
5.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	34,49,778	34,49,778
	Total	7,17,94,624	5,27,39,778

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

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature of Transaction	Number of Equity Shares
1.	March 23, 2017	1,27,49,999	2		Inter-se transfer of equity shares received as gift from Virnal Mannalal Agrawal	1,27,49,999
2.	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3.	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	3.	Issue of bonus shares	1,85,70,392
	Total	1,85,70,392				

7.2.2. Rajesh M. Agrawal, trustee Rajesh Agrawal Trust

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1.	March 22, 2017	1,27,49,999	2	•	Inter-se transfer of equity shares received as gift from Mannalal Agrawal	1,27,49,999
2.	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3.	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1,53,083)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2		Issue of bonus shares	1,85,70,392
	Total	1,85,70,392				

7.2.3. Ravi P. Agrawal, trustee Ravi Agrawal Trust

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Acquisition Price per Equity Share (₹)	Nature of Transaction	Number of Equity Shares
1.	March 24, 2017	1,26,59,999	2	85	Inter-se transfer of equity shares received as gift from Madhusudan Agrawal	1,26,59,999
2.	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3.	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2		Issue of bonus shares	1,84,14,310
6	December 22, 2022	(16,38,887)	2	1,160.10	Sale of shares in open market	1,67,75,423
7	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
1	Total	1,66,90,321				

7.2.4. Aayush M. Agrawal, trustee Aayush Agrawal Trust

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1	March 27, 2017	1,26,60,000	2		Inter-se transfer of equity shares received as gift from Purushottam Agrawal	1,26,60,000
2	March 22, 2019	(1,19,611)	2	1,300.00	Equity shares tendered in Buyback	1,25,40,389
3	December 24, 2020	(1,16,960)	2	1,850.00	Equity shares tendered in Buyback	1,24,23,429
4	February 25, 2022	(1,61,618)	2	2,550.00	Equity shares tendered in Buyback	1,22,61,811
5	June 24, 2022	61,30,905	2	100	Issue of bonus shares	1,83,92,716
6	December 22, 2022	(25,016)	2	1,163.65	Sale of shares in open market	1,83,67,700
7	December 22, 2022	(38,53,959)	2	1,160.10	Sale of shares in open market	1,45,13,741
-	Total	1,45,13,741				

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

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature Of Transaction	Cumulative Number of Equity Shares
1.	March 31, 2006	6,85,000	10		Inter-se transfer of equity shares from Virnal M. Agrawal, Samata P. Agrawal And Mamta M. Agrawal	6,85,000
2.	July 07, 2012	6,85,000	5	8	Split of equity shares from face-value ₹10 to ₹5	13,70,000
3.	September 19, 2013	6,85,000	5		Bonus issue of equity shares in the ratio of 1:2	20,55,000
4.	March 11, 2015	30,82,500	2		Split of equity shares from face-value ₹5 to ₹2	51,37,500
5.	July 10, 2017	(2,15,000)	2	1550.40^	Market sale	49,22,500
6.	July 11, 2017	(24,85,000)	2	1500.11^	Market sale	24,37,500
7.	March 22, 2019	(46,597)	2	1,300.00	Equity shares tendered in Buyback	23,90,903
8.	December 24, 2020	(46,575)	2	1,850.00	Equity shares tendered in Buyback	23,44,328
9	February 25, 2022	(44,476)	2	2,550.00	Equity shares tendered in Buyback	22,99,852
10	June 24, 2022	11,49,926	2	12	Issue of bonus shares	34,49,778
	Total	34,49,778	8			

*Represent the average sell price of Equity Shares sold.

NO DEFAULTS

- There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued
- any deposits, debentures or preference share: CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE **BUYBACK REGULATIONS AND THE ACT**
- All Equity Shares of the Company are fully paid up;
- The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the Board resolution approving the Buyback including

- by way of bonus issue till the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- The Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) of the Companies Act, 2013 or other specified securities within a period of 1 (One) year after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 9.4 Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(I)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares does not exceed 10% of the total number of equity shares in the total paid-up capital of the Company as on March 31, 2022 through the board approval route as per the provisions of the Companies Act and Buyback Regulations;
- There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- The Company shall not withdraw the Buyback offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made. The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities
- 9.10 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback:
- 9.12 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any nvestment company or group of investment companies;
- 9.13 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;
- 9.14 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- 9.15 There are no defaults (either in past or subsisting) in payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to financial institution or banking company. Further the Company has not issued any deposits,
- debentures or preference shares: 9.16 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become
- transferable, as applicab 9.17 The consideration for the Buyback shall be paid by the Company only in cash;
- 9.18 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone and consolidated financial statem the Company as on March 31, 2022 as prescribed under the Companies Act and the SEBI Buyback Regulations;
- 9.19 The Company shall transfer from its free reserves and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 9.20 The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges; 9.21 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing
- 9.22 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the resolution
- by the Board approving the Buyback till the closing of the Buyback offer: 9.23 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date;
- 9.24 As per Regulation 5(c) and Schedule I(xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares.
- CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY The Board hereby confirms that it has made a full enquiry into the affairs and
- prospects of the Company and has formed an opinion, that: immediately following the date of the Board Meeting approving the Buyback, there will
- be no grounds on which the Company could be found unable to pay its debts, if any; 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount a 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 1 (one) year from the date of the Board Meeting.
- 10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

Quote

The Board Of Directors Alanta Pharma Limited Ajanta House, 98 Gov. Industrial Kandivali (West), Mumbai – 400 067, anta House, 98 Govt Industrial Area,

10 March 2023

Dear Sir/Madam.

- Sub: Independent Auditors' Report in respect of proposed buy-back of equity shares by Ajanta Pharma Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")
- This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 20 February 2023 with Ajanta Pharma Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 10 March 2023 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2022 (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

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 10 March 2023 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether
 - we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 read with the declaration of solvency approved by the board of directors dated 10 March 2023;

- the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
- the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2022;
- the Board of Directors of the Company in their meeting dated 10 March 2023, have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
- The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2022 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 10 May 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statem free of material misstatement.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
 - 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 2022 Obtained declaration of solvency as approved by the board of directors on 10 March 2023 pursuant to the requirements of clause (x) of Schedule I to the
 - Buy-back Regulations: 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 2022: Examined that the Buy Back approved by Board of Directors in its meeting held on 10 March 2023 is authorized by the Articles of Association of the Company,
 - Examined that all the shares for buy-back are fully paid-up;
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
 - viii. We have obtained appropriate representations from the Management of the 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
- 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
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

Based on inquiries conducted and our examination as above, we report that:

- a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 read with the declaration of solvency approved by the board of directors dated 10 March 2023;
- the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
- the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2022
- the Board of Directors of the Company in their meeting dated 10 March 2023, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares

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

Chartered Accountants

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

Sreeja Marar

Mumbai 10 March 2023

Partner Membership No: 111410 UDIN: 23111410BGYATP8560

Annexure A

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

			(₹ In crores
	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as at March 31, 2022, based on the financial statements of the Company		
	Total Paid up Equity Share capital	17.17	17.17
	Free reserves, comprising		
	- securities premium account		
	- general reserve	460.21	531.77
	- surplus in the statement of profit and loss	2,694.98	2,717.70
Ī	Total Paid up Equity Share Capital and Free Reserves	3,172.36	3,266.64
В	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of:		
	Maximum Permissible Capital Payment towards Buy-Back of Equity Shares in accordance with section 68(2)(C) of the Companies Act, 2013 read with Regulation 4 of the Buy-Back Regulations (25% Of Paid-Up Equity Capital And Free Reserves)	793.09	816.66
	Maximum Permissible Capital Payment towards Buy-Back of Equity Shares in accordance with Section 68(2)(B) of the Companies Act, 2013 read with proviso to regulation 5(I)(B) of The Buy-Back Regulations with approval of Board of Directors of The Company (10% Of Total Paid-Up Equity Share Capital And Free Reserves As At March 31, 2022)	317.24	326.67
	Amount approved by the Board Of Directors at its meeting held on 10th March 2023	318	5.00

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

For and on behalf of the Board of Directors of **Alanta Pharma Limited**

Name: Arvind Agrawal **Designation: Chief Financial Officer** Unquute

Place: Mumbai Date : 10th March 2023

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Contd.

- 12 RECORD DATE AND SHAREHOLDER ENTITLEMENT
- 12.1 As required under the Buyback Regulations, the Company has fixed March 24, 2023, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 12.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the letter of offer in physical form and the same
- 12.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) general category for all other Eligible Shareholders.
- 12.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE havingthe highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).
- 12.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the Equity Shares which the Company proposes to buy back or the 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 part of this Buyback
- 12.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 12.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN 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 the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (the "Registrar") as per the shareholder records received from the depositoric
- 12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 12.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. 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
- 12.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demataccount cannot exceed the number of Equity Shares held in that demat account.
- 12.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars
- 12.12 Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal. financial and tax advisors prior to participating in the buyback.
- 12.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s) as on the Record Date.
- 13 PROCESS AND METHODOLOGY FOR BUYBACK
- 13.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the
- 13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 13.3 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Nuvama Wealth Management Limited Address: 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla

Complex, Bandra East, Mumbai - 400 051 Tel No.: +91 22 6623 3325

Contact Person: Mr. Atul Benke

Email: instops@nuvama.com

SEBI Registration No.: INZ000166136

Website: www.nuvama.com Corporate Identity Number: U67110MH1993PLC344634

- Validity Period: Permanent 13.4 The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.
- 13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 13.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Nuvama Wealth Management Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 13.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise

- under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 13.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in
- 13.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 13.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE), For further details Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").
- 13.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- 13.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 13.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Seller Member(s) 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. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 13.9.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity 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 (seller member's) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 13.9.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat 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 is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 13.9.9 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 139.10 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder
- 13.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:
- 13.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/ CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- 13.102 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 13.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 13.10.4 Any Seller Member / Eligible Shareholder who places a bid for physical Equity Shares is required to deliver the original share certificate(s) and documents(as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 16 below on or before the Buyback closing date. The envelope should be superscribed as "Ajanta Pharma Limited Buyback 2023" to the Registrar to the buyback at their office, so that the same are received not later than 2 (two) days from the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the
- 13.10.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been
- 13.10.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- 13.10.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 13.10.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for

transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

- METHOD OF SETTLEMENT
- 14.1 Upon finalization of the basis of acceptance as per the Buyback Regulations:
- 14.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market
- 14.1.2 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 accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 14.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 14.1.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
- 14.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.
- 14.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 14.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 14.1.8 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.
- 14.1.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("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.
- 14.1.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders 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 and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 14.1.11 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the
- 14.1.12 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 14.2 The Equity Shares accepted, bought and 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
- COMPLIANCE OFFICER
- 15.1 The Company has designated the following as the Compliance Officer for the Buyback:

Name: Mr. Gaurang Shah

Designation: Company Secretary Membership No: F6696

CIN: L24230MH1979PLC022059

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

Tel No.: +91 22 6606 1000

E-mail: investorgrievance@aiantapharma.com 15.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

16.1 The Company has appointed the following as the Registrar to the Buyback:

LINK Intime

Link Intime India Private Limited

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

Tel. No.: +91 810 811 4949 | Fax: +91 22 4918 6195 Email: alantapharma2023.buvback@linkintime.co.in

Investor Grievance ID: alantapharma2023.buyback@linkintime.co.in

Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058 | Validity: Permanent CIN: U67190MH1999PTC118368

- 16.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.
- MANAGER TO THE BUYBACK The Company has appointed the following as Manager to the Buyback:



EDELWEISS FINANCIAL SERVICES LIMITED

Address: 6th Floor, Edelweiss House, off CST Road, Kalina, Mumbai - 400098, Maharashtra, India

Website: www.edelweissfin.com CIN: L99999MH1995PLC094641 Tel. No.: +91 22 4009 4400

Contact person: Mr. Manish Teiwani Email: ajantapharma.buyback2023@edelweissfin.com

SEBI Registration No.: INM0000010650

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of AJANTA PHARMA LIMITED

Sd/-

Rajesh Agrawal

(DIN: 00302467)

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

Date : March 13, 2023

Yogesh Agrawal

Managing Director

(DIN: 00073673)





AJANTA PHARMA LIMITED

Corporate Identity Number (CIN): L24230MH1979PLC022059 Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India; Tel: +91 22 6606 1000; Fax: +91 22 6606 1200;

Website: www.ajantapharma.com; E-mail: investorgrievance@ajantapharma.com Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buyback of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the "Equity Shares") by the Company from the shareholders/beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars*) pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred as "Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 22,10,500 (TWENTY TWO LAKHS TEN THOUSAND FIVE HUNDRED) (FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 (RUPEES TWO ONLY EACH) OF THE COMPANY NOT EXCEEDING ₹ 3.14.99.62.500/ (RUPEES THREE HUNDRED AND FOURTEEN CRORES NINETY NINE LAKHS SIXTY TWO THOUSAND FIVE HUNDRED ONLY) AT A PRICE OF ₹ 1,425/- (RUPEES ONE THOUSAND FOUR HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row

DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- The Board of Directors of the Company (hereinafter referred to as the "Board"), at its meeting held on, March 10, 2023 ("Board Meeting") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹1,425/- (Rupees One Thousand Four Hundred Twenty Five Only) per Equity Share ("Buyback Price") for an aggregate consideration not exceeding ₹3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only) ("Buyback Size") excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses ("Buyback").
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2022, through the board approval route as per the provisions of the Companies Act and Buyback Regulations.
- The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated March 10, 2023. The Buyback is subject to further approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE" and together with NSE, the "Stock Exchanges").
- The Buyback Size represents 9.93% and 9.64% of the aggregate of the total paidup capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up capital and free reserves of the Company, based on the standalone financial statements of the Company, as per the applicable provisions of the Companies Act and Buyback Regulations and represents 2.59% of the total number of Equity Shares in the paid-up capital of the Company as per its latest audited financial statements as at March 31, 2022 (not adjusted for bonus undertaken by Company as on June 24, 2022 ("Bonus")).
- 1.5 The Buyback Size does not include transaction costs viz. brokerage costs, fees turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges(as defined below) charges, advisors/ legal fees. Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").
- The Buyback is in accordance with Article 18 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals. permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, Maharashtra, Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, 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, sanctions and exemptions, which may be agreed by the Board.
- The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the Promoters and members of the Promoter Group, who hold Equity Shares as at March 24, 2023 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv) (a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.
- In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated March 10, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement
- 1.10 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, 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 of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.11 A copy of this Public Announcement is available on the website of the Company (www.ajantapharma.com), the Manager to the Buyback (www.edelweissfin.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)
- 1.12 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to

consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on March 10, 2023 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 22,10,500 Equity Shares at a price of ₹ 1,425/- (Rupees One Thousand Four Hundred and Twenty five Only) per Equity Share for an aggregate amount not exceeding ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only). The Buyback is being undertaken, r-alia, for the following reasons:

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

MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

- The maximum amount required for Buyback will not exceed ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety-Nine Lakhs Sixty Two Thousand Five Hundred Only) excluding the Transaction Costs. The Buyback Size constitutes 9.93% and 9.64% of the aggregate of the total paid-up capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, which is not exceeding the statutory limit of 25% of the total paid-up capital and free reserves of the Company based on the standalone financial statements of the Company as on March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2022, permitted through the board approval route as per the provisions of the Companies Act and Buyback Regulations.
- The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.
- The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial
- The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE
- The Equity Shares are proposed to be bought back at a price of ₹ 1,425/- (Rupees One Thousand Four Hundred Twenty-Five Only) per Equity Share.
- The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.
- 4.3 The Buyback Price represents:
- 4.3.1 Premium of 19.06% and 18.73% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding March 06, 2023 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.
- 4.3.2 Premium of 21.25% and 19.87% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the
- 4.3.3 Premium of 21.29% and 21.42% over the closing price of the Equity Share on NSE and BSE, respectively, as on March 03, 2023, which is a day preceding the Intimation
- Premium of 21.88% and 21.98% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date
- 4.3.5 Premium of 16.81% and 17.22% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was
- The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 1,219.90 (One Thousand Two Hundred Nineteen and Paisa Ninety Only) and ₹ 1,215.65 (₹ One Thousand Two Hundred Fifteen and Paisa Sixty-five Only) respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2022.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES

The Company proposes to buy back up to 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares, (representing 2.59% of the total number of Equity Shares in the paid-up share capital of the Company as per the latest audited standalone financial statements as at March 31, 2022) (not adjusted for Bonus) at the Buyback Price i.e., ₹1,425 (Rupees One Thousand Four Hundred Twenty Five Only) per share for an amount not exceeding ₹3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only).

DETAILS OF SHAREHOLDING

- The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., March 10, 2023 and the date of this Public Announcement i.e. March 13, 2023 is as follows:
- Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., March 10, 2023 and the date of this Public Announcement i.e., March 13, 2023, is as follows:

S. No	Name of Shareholder	as on the da Meet		as on the date of Public Announcement		
		Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding	
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,85,70,392	14.49	1,85,70,392	14.49	

S. No	Name of Shareholder	as on the da Meet		as on the date of Public Announcement		
		Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding	
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,85,70,392	14.49	1,85,70,392	14.49	
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,66,90,321	13.03	1,66,90,321	13.03	
4.	Ravi P Agrawal	2,85,000	0.22	2,85,000	0.22	
5.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,45,13,741	11.33	1,45,13,741	11.33	
6.	Aayush M Agrawal	30,000	0.02	30,000	0.02	
7.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	34,49,778	2.69	34,49,778	2.69	
8.	Gabs Investments Pvt. Limited*	1,25,88,393	9.83	1,25,88,393	9.83	
9.	Mannalal B Agrawal	0		0		
	TOTAL	8,46,98,017	66.11	8,46,98,017	66.11	

Agrawal, Mr. Ravi Agrawal and Mr. Aayush Agrawal

- 6.1.2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. March 10, 2023, and the date of this Public Announcement i.e. March 13, 2023.
- 6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., March 10, 2023 and the date of this Public Announcement i.e. March 13, 2023 is as follow:

S. No	Name of Shareholder	Designation	As on the Board M		As on the date of Public Announcement	
			Number of Equity Shares Held	% of share- holding	Number of Equity Shares Held	% of share- holding
1.	Chandrakant Khetan	Non-Executive - Independent Director	1,050	0.00	1,050	0.00
2.	Arvind Agrawal	Chief Financial Officer	38,214	0.03	38,214	0.03
3.	Gaurang Shah	Company Secretary & Compliance Officer	1,575	0.00	1,575	0.00
		Total	40,839	0.03	40,839	0.03

- 6.1.4 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.
- Promoters and the members of the Promoter Group and persons in control of the

Aayush Agrawal Trust - Promoter

Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
25,016	Sale of shares in open market	1,163.65	22/12/2022	1,163.65	22/12/2022
38,53,959	Sale of shares in open market	1,160.10	22/12/2022	1,160.10	22/12/2022

Ravi Agrawal Trust - Promoter

Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
16,38,887	Sale of shares in open market	1,160.10	22/12/2022	1,160.10	22/12/2022
85,102	Sale of shares in open market	1,163.31	22/12/2022	1,163.31	22/12/2022

- Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil
- Directors and Key Managerial Personnel of the Company: Nil
- INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK
- In terms of the Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated March 10, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

S. No	Name of Promoter and Promoter Group and person in control	Number of Equity Shares Held as on the Date of Board Meeting	Maximum Number of Equity Shares Intended to tender
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,85,70,392	1,11,40,000
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,85,70,392	1,11,40,000
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,66,90,321	1,34,40,000
4.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,45,13,741	1,35,70,000
5.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	34,49,778	34,49,778
	Total	7,17,94,624	5,27,39,778

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

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1.	March 23, 2017	1,27,49,999	2		Inter-se transfer of equity shares received as gift from Vimal Mannalal Agrawal	1,27,49,999
2.	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3.	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2		Issue of bonus shares	1,85,70,392
	Total	1,85,70,392	9			

7.2.2. Rajesh M. Agrawal, trustee Rajesh Agrawal Trust

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1.	March 22, 2017	1,27,49,999	2	•	Inter-se transfer of equity shares received as gift from Mannalal Agrawal	1,27,49,999
2.	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3.	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1,53,083)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2		Issue of bonus shares	1,85,70,392
	Total	1,85,70,392				

7.2.3. Ravi P. Agrawal, trustee Ravi Agrawal Trust

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1.	March 24, 2017	1,26,59,999	2	-	Inter-se transfer of equity shares received as gift from Madhusudan Agrawal	1,26,59,999
2.	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3.	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2		Issue of bonus shares	1,84,14,310
6	December 22, 2022	(16,38,887)	2	1,160.10	Sale of shares in open market	1,67,75,423
7	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
	Total	1,66,90,321			20.20.00.000	

7.2.4. Aayush M. Agrawal, trustee Aayush Agrawal Trust

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1	March 27, 2017	1,26,60,000	2		Inter-se transfer of equity shares received as gift from Purushottam Agrawal	1,26,60,000
2	March 22, 2019	(1,19,611)	2	1,300.00	Equity shares tendered in Buyback	1,25,40,389
3	December 24, 2020	(1,16,960)	2	1,850.00	Equity shares tendered in Buyback	1,24,23,429
4	February 25, 2022	(1,61,618)	2	2,550.00	Equity shares tendered in Buyback	1,22,61,811
5	June 24, 2022	61,30,905	2		Issue of bonus shares	1,83,92,716
6	December 22, 2022	(25,016)	2	1,163.65	Sale of shares in open market	1,83,67,700
7	December 22, 2022	(38,53,959)	2	1,160.10	Sale of shares in open market	1,45,13,741
	Total	1,45,13,741				

7.2.5. Ganga Exports being represented by Yogesh Agrawal, Ralesh Agrawal and

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature Of Transaction	Cumulative Number of Equity Shares
1.	March 31, 2006	6,85,000	10	-	Inter-se transfer of equity shares from Virnal M. Agrawal, Samata P. Agrawal And Mamta M. Agrawal	6,85,000
2.	July 07, 2012	6,85,000	5		Split of equity shares from face-value ₹10 to ₹5	13,70,000
3.	September 19, 2013	6,85,000	5	-	Bonus issue of equity shares in the ratio of 1:2	20,55,000
4.	March 11, 2015	30,82,500	2		Split of equity shares from face-value ₹5 to ₹2	51,37,500
5.	July 10, 2017	(2,15,000)	2	1550.40^	Market sale	49,22,500
6.	July 11, 2017	(24,85,000)	2	1500.11^	Market sale	24,37,500
7.	March 22, 2019	(46,597)	2	1,300.00	Equity shares tendered in Buyback	23,90,903
8.	December 24, 2020	(46,575)	2	1,850.00	Equity shares tendered in Buyback	23,44,328
9	February 25, 2022	(44,476)	2	2,550.00	Equity shares tendered in Buyback	22,99,852
10	June 24, 2022	11,49,926	2		Issue of bonus shares	34,49,778
	Total	34,49,778				

*Represent the average sell price of Equity Shares sold.

- There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE **BUYBACK REGULATIONS AND THE ACT**
- All Equity Shares of the Company are fully paid up;
- The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the Board resolution approving the Buyback including

- by way of bonus issue till the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- The Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) of the Companies Act, 2013 or other specified securities within a period of 1 (One) year after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares does not exceed 10% of the total number of equity shares in the total paid-up capital of the Company as on March 31, 2022 through the board approval route as per the provisions of the Companies Act and Buyback Regulations;
- There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public nnouncement of the Buyback shall be made during pendency of any such Scheme;
- The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- The Company shall not withdraw the Buyback offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made. The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 9.10 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- 9.11 The Company shall not utilize any borrowed funds, whether secured or unsecured. of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- 9.12 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- 9.13 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;
- 9.14 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines
- 9.15 There are no defaults (either in past or subsisting) in payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to financial institution or banking company. Further the Company has not issued any deposits, debentures or preference shares
- 9.16 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- 9.17 The consideration for the Buyback shall be paid by the Company only in cash;
- 9.18 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone and consolidated financial statements of the Company as on March 31, 2022 as prescribed under the Companies Act and the SEBI Buyback Regulations;
- 9.19 The Company shall transfer from its free reserves and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 9.20 The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges 9.21 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing
- 9.22 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the resolution by the Board approving the Buyback till the closing of the Buyback offer:
- 9.23 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date;
- 9.24 As per Regulation 5(c) and Schedule I(xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares.
- CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY The Board hereby confirms that it has made a full enquiry into the affairs and
- prospects of the Company and has formed an opinion, that: 10.1 immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year
- 10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

Quote

To. The Board Of Directors Aianta Pharma Limited. Ajanta House, 98 Govt Industrial Area, Kandivali (West), Mumbai – 400 067, Maharashtra, India

from the date of the Board Meeting.

10 March 2023 Dear Sir/Madam.

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

This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 20 February 2023 with Ajanta Pharma Limited ("the Company").

The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 10 March 2023 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2022 (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

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 10 March 2023 (hereinafter referred as the *date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 read with the declaration of solvency approved by the board of directors dated 10 March 2023;

- the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
- the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2022:
- the Board of Directors of the Company in their meeting dated 10 March 2023, have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of **Equity Shares**
- The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2022 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 10 May 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
 - 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 2022
 - Obtained declaration of solvency as approved by the board of directors on 10 March 2023 pursuant to the requirements of clause (x) of Schedule I to the
 - Buy-back Regulations; 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 2022: Examined that the Buy Back approved by Board of Directors in its meeting held on 10 March 2023 is authorized by the Articles of Association of the Company,
 - Examined that all the shares for buy-back are fully paid-up:
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
 - viii. We have obtained appropriate representations from the Management of the Company
- 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.
- 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.
 - We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- Based on inquiries conducted and our examination as above, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 read with the declaration of solvency approved by the board of directors dated 10 March 2023;
 - the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
 - the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2022
 - the Board of Directors of the Company in their meeting dated 10 March 2023, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares

Restriction on Use

Mumbai

10 March 2023

Regulations

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

> For B S R & Co. LLP Chartered Accountants Firm's Registration No: 101248W/W-100022

Partner Membership No: 111410 UDIN: 23111410BGYATP8560

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

Sreeja Marar

			(₹ in crores
	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as at March 31, 2022, based on the financial statements of the Company		
	Total Paid up Equity Share capital	17.17	17.17
	Free reserves, comprising		
	- securities premium account		
	- general reserve	460.21	531.77
	- surplus in the statement of profit and loss	2,694.98	2,717.70
	Total Paid up Equity Share Capital and Free Reserves	3,172.36	3,266.64
В	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of:		
	Maximum Permissible Capital Payment towards Buy-Back of Equity Shares in accordance with section 68(2)(C) of the Companies Act, 2013 read with Regulation 4 of the Buy-Back Regulations (25% Of Paid-Up Equity Capital And Free Reserves)	793.09	816.66
	Maximum Permissible Capital Payment towards Buy-Back of Equity Shares in accordance with Section 68(2)(B) of the Companies Act, 2013 read with proviso to regulation 5(I)(B) of The Buy-Back Regulations with approval of Board of Directors of The Company (10% Of Total Paid-Up Equity Share Capital And Free Reserves As At March 31, 2022)	317.24	326.67
	Amount approved by the Board Of Directors at its meeting held on 10th March 2023	31:	5.00

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

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

Name: Arvind Agrawal **Designation:** Chief Financial Officer

Ungoute

Place: Mumbai Date: 10th March 2023

12 RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1 As required under the Buyback Regulations, the Company has fixed March 24, 2023, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 12.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the letter of offer in physical form and the same
- 12.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) general category for all other Eligible Shareholders.
- 12.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).
- 12.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the Equity Shares which the Company proposes to buy back or the 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 part of this Buyback.
- 12.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 12.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN 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 the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (the "Registrar") as per the shareholder records received from the depositories
- 12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 12.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. 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
- 12.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demataccount cannot exceed the number of Equity Shares held in that demat account.
- 12.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractionalentitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars
- 12.12 Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal financial and tax advisors prior to participating in the buyback.
- 12.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s) as on the Record Date.
- PROCESS AND METHODOLOGY FOR BUYBACK
- 13.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the
- 13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism*) and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 13.3 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Nuvama Wealth Management Limited Address: 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla

Complex, Bandra East, Mumbai - 400 051

Tel No.: +91 22 6623 3325 Contact Person: Mr. Atul Benke Email: instops@nuvama.com

SEBI Registration No.: INZ000166136 Website: www.nuvama.com

be specified by the NSE from time to time.

Corporate Identity Number: U67110MH1993PLC344634 Validity Period: Permanent

- 13.4 The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will
- 13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 13.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Nuvama Wealth Management Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise

- under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise
- 13.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:
- 13.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 13.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").
- 13.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- 13.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 13.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 13.9.6 Upon placing the bid, the Seller Member(s) 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. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system. the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 13.9.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity 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 (seller member's) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 13.9.8 Eliqible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat 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 is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 13.9.9 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, it any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 139.10 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder
- 13.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:
- 13.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/ CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- 13.102 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 13.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder, TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 13.10.4 Any Seller Member / Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents(as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 16 below on or before the Buyback closing date. The envelope should be superscribed as "Ajanta Pharma Limited Buyback 2023" to the Registrar to the buyback at their office, so that the same are received not later than 2 (two) days from the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- 13.10.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the 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.
- 13.10.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- 13.10.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 13.10.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for

transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

- METHOD OF SETTLEMENT
- 14.1 Upon finalization of the basis of acceptance as per the Buyback Regulations:
- 14.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 14.1.2 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 accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 14.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 14.1.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
- 14.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.
- 14.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 14.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 14.1.8 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form
- 14.1.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("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.
- 14.1.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders 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 and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 14.1.11 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the
- 14.1.12 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer
- 14.2 The Equity Shares accepted, bought and 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
- COMPLIANCE OFFICER
- 15.1 The Company has designated the following as the Compliance Officer for the

Name: Mr. Gaurano Shah

Designation: Company Secretary Membership No: F6696

CIN: L24230MH1979PLC022059

Address: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India. Tel No.: +91 22 6606 1000

E-mail: investorgrievance@ajantapharma.com

15.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

- INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK
- 16.1 The Company has appointed the following as the Registrar to the Buyback:

LINKIntime

Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083,

Tel. No.: +91 810 811 4949 | Fax: +91 22 4918 6195 Email: ajantapharma2023.buyback@linkintime.co.in

Investor Grievance ID: ajantapharma2023.buyback@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 | Validity: Permanent

CIN: U67190MH1999PTC118368 16.2 In case of any query, the shareholders may also contact the Registrar to the

Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



EDELWEISS FINANCIAL SERVICES LIMITED

Address: 6th Floor, Edelweiss House, off CST Road, Kalina, Mumbai - 400098, Maharashtra, India

Website: www.edelweissfin.com CIN: L99999MH1995PLC094641 Tel. No.: +91 22 4009 4400

Contact person: Mr. Manish Tejwani Email: ajantapharma.buyback2023@edelweissfin.com

SEBI Registration No.: INM0000010650

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading

For and on behalf of the Board of Directors of AJANTA PHARMA LIMITED

Sd/-Rajesh Agrawal

(DIN: 00302467)

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

(DIN: 00073673) Date : March 13, 2023

Yogesh Agrawal

Managing Director

Place: Mumbai





AJANTA PHARMA LIMITED

Corporate Identity Number (CIN): L24230MH1979PLC022059

Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India; Tel: +91 22 6606 1000; Fax: +91 22 6606 1200;

Website: www.ajantapharma.com; E-mail: investorgrievance@ajantapharma.com Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buyback of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the "Equity Shares") by the Company from the shareholders/beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred as "Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 22,10,500 (TWENTY TWO LAKHS TEN THOUSAND FIVE HUNDRED) (FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 (RUPEES TWO ONLY EACH) OF THE COMPANY NOT EXCEEDING ₹ 3,14,99,62,500/-(RUPEES THREE HUNDRED AND FOURTEEN CRORES NINETY NINE LAKHS SIXTY TWO THOUSAND FIVE HUNDRED ONLY) AT A PRICE OF ₹ 1,425/- (RUPEES ONE THOUSAND FOUR HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

- 1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE
- The Board of Directors of the Company (hereinafter referred to as the "Board") at its meeting held on, March 10, 2023 ("Board Meeting") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹1,425/- (Rupees One Thousand Four Hundred Twenty Five Only) per Equity Share ("Buyback Price") for an aggregate consideration not exceeding ₹3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only) ("Buyback Size") excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses ("Buyback").
- 1.2 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2022, through the board approval route as per the provisions of the Companies Act and Buyback Regulations.
- 1.3 The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated March 10, 2023. The Buyback is subject to further approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE" and together with NSE, the "Stock Exchanges").
- 1.4 The Buyback Size represents 9.93% and 9.64% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, (i.e. the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up capital and free reserves of the Company, based on the standalone financial statements of the Company, as per the applicable provisions of the Companies Act and Buyback Regulations and represents 2.59% of the total number of Equity Shares in the paid-up capital of the Company as per its latest audited financial statements as at March 31, 2022 (not adjusted for bonus undertaken by Company as on June 24, 2022 ("Bonus")).
- 1.5 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges(as defined below) charges, advisors/ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").
- 1.6 The Buyback is in accordance with Article 18 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, Maharashtra, Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, 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, sanctions and exemptions, which may be agreed by the Board.
- 1.7 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the Promoters and members of the Promoter Group, who hold Equity Shares as at March 24, 2023 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv) (a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.
- 1.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.
- 1.9 In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated March 10, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.
- 1.10 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, 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 of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.11 A copy of this Public Announcement is available on the website of the Company (www.ajantapharma.com), the Manager to the Buyback (www.edelweissfin.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- 1.12 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to

consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on March 10, 2023 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 22,10,500 Equity Shares at a price of ₹ 1,425/- (Rupees One Thousand Four Hundred and Twenty five Only) per Equity Share for an aggregate amount not exceeding ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment; and
- v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.
- 3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED
- 1.1 The maximum amount required for Buyback will not exceed ₹ 3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety-Nine Lakhs Sixty Two Thousand Five Hundred Only) excluding the Transaction Costs. The Buyback Size constitutes 9.93% and 9.64% of the aggregate of the total paid-up capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, which is not exceeding the statutory limit of 25% of the total paid-up capital and free reserves of the Company based on the standalone financial statements of the Company as on March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.
- 3.2 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2022, permitted through the board approval route as per the provisions of the Companies Act and Buyback Regulations.
- 3.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.
- .4 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback
- 4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE
- 4.1 The Equity Shares are proposed to be bought back at a price of ₹ 1,425/- (Rupees One Thousand Four Hundred Twenty-Five Only) per Equity Share.
- 4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.
- 4.3 The Buyback Price represents:
- 4.3.1 Premium of 19.06% and 18.73% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding March 06, 2023 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.
- 4.3.2 Premium of 21.25% and 19.87% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
- 4.3.3 Premium of 21.29% and 21.42% over the closing price of the Equity Share on NSE and BSE, respectively, as on March 03, 2023, which is a day preceding the Intimation Date.
- 4.3.4 Premium of 21.88% and 21.98% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- 4.3.5 Premium of 16.81% and 17.22% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was approved.
- 4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 1,219.90 (One Thousand Two Hundred Nineteen and Paisa Ninety Only) and ₹ 1,215.65 (₹ One Thousand Two Hundred Fifteen and Paisa Sixty-five Only) respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2022.
- 5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares, (representing 2.59% of the total number of Equity Shares in the paid-up share capital of the Company as per the latest audited standaione financial statements as at March 31, 2022) (not adjusted for Bonus) at the Buyback Price i.e., ₹1,425 (Rupees One Thousand Four Hundred Twenty Five Only) per share for an amount not exceeding ₹3,14,99,62,500 (Rupees Three Hundred and Fourteen Crores Ninety Nine Lakhs Sixty Two Thousand Five Hundred Only).

- 6 DETAILS OF SHAREHOLDING
- 6.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., March 10, 2023 and the date of this Public Announcement i.e. March 13, 2023 is as follows:
- 6.1.1 Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., March 10, 2023 and the date of this Public Announcement i.e., March 13, 2023, is as follows:

S. No	Name of Shareholder	as on the da Meet		as on the date of Public Announcement		
		Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding	
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,85,70,392	14.49	1,85,70,392	14.49	

S. No	Name of Shareholder	as on the da Meet		as on the date of Public Announcement		
		Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding	
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,85,70,392	14.49	1,85,70,392	14.49	
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,66,90,321	13.03	1,66,90,321	13.03	
4.	Ravi P Agrawal	2,85,000	0.22	2,85,000	0.22	
5.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,45,13,741	11.33	1,45,13,741	11.33	
6.	Aayush M Agrawal	30,000	0.02	30,000	0.02	
7.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	34,49,778	2.69	34,49,778	2.69	
8.	Gabs Investments Pvt. Limited*	1,25,88,393	9.83	1,25,88,393	9.83	
9.	Mannalal B Agrawal	0		0		
	TOTAL	8,46,98,017	66.11	8,46,98,017	66.11	

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

- 6.1.2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. March 10, 2023, and the date of this Public Announcement i.e. March 13, 2023.
- 6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., March 10, 2023 and the date of this Public Announcement i.e. March 13, 2023 is as follow:

S. No	Name of Shareholder	Designation	As on the Board N		As on the date of Public Announcement		
			Number of Equity Shares Held	% of share-holding	Number of Equity Shares Held	% of share-holding	
1.	Chandrakant Khetan	Non-Executive - Independent Director	1,050	0.00	1,050	0.00	
2.	Arvind Agrawal	Chief Financial Officer	38,214	0.03	38,214	0.03	
3.	Gaurang Shah	Company Secretary & Compliance Officer	1,575	0.00	1,575	0.00	
	200.000	Total	40,839	0.03	40,839	0.03	

- 6.1.4 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.
- (a) Promoters and the members of the Promoter Group and persons in control of the Company

Aayush Agrawal Trust - Promoter

Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
25,016	Sale of shares in open market	1,163.65	22/12/2022	1,163.65	22/12/2022
38,53,959	Sale of shares in open market	1,160.10	22/12/2022	1,160.10	22/12/2022

Ravi Agrawal Trust - Promoter

Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
16,38,887	Sale of shares in open market	1,160.10	22/12/2022	1,160.10	22/12/2022
85,102	Sale of shares in open market	1,163.31	22/12/2022	1,163.31	22/12/2022

- (b) Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil
- (c) Directors and Key Managerial Personnel of the Company: Nil
- INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK
- 7.1 In terms of the Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated March 10, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

S. No	Name of Promoter and Promoter Group and person in control	Number of Equity Shares Held as on the Date of Board Meeting	Maximum Number of Equity Shares Intended to tender
1.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,85,70,392	1,11,40,000
2.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,85,70,392	1,11,40,000
3.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,66,90,321	1,34,40,000
4.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,45,13,741	1,35,70,000
5.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	34,49,778	34,49,778
	Total	7,17,94,624	5,27,39,778

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

7.2.1. Yogesh M. Agrawal, trustee Yogesh Agrawal Trust

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1.	March 23, 2017	1,27,49,999	2		Inter-se transfer of equity shares received as gift from Vimal Mannalal Agrawal	1,27,49,999
2.	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3.	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2		Issue of bonus shares	1,85,70,392
	Total	1,85,70,392				

7.2.2. Rajesh M. Agrawal, trustee Rajesh Agrawal Trust

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Acquisition Price Per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1.	March 22, 2017	1,27,49,999	2		Inter-se transfer of equity shares received as gift from Mannalal Agrawal	1,27,49,999
2.	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3.	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1,53,083)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2		Issue of bonus shares	1,85,70,392
	Total	1,85,70,392			Calle Variant	

7.2.3. Ravi P. Agrawal, trustee Ravi Agrawal Trust

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1.	March 24, 2017	1,26,59,999	2		Inter-se transfer of equity shares received as gift from Madhusudan Agrawal	1,26,59,999
2.	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3.	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2		Issue of bonus shares	1,84,14,310
6	December 22, 2022	(16,38,887)	2	1,160.10	Sale of shares in open market	1,67,75,423
7	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
	Total	1,66,90,321		1	.0	

7.2.4. Aayush M. Agrawal, trustee Aayush Agrawal Trust

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature of Transaction	Cumulative Number of Equity Shares
1	March 27, 2017	1,26,60,000	2		Inter-se transfer of equity shares received as gift from Purushottam Agrawal	1,26,60,000
2	March 22, 2019	(1,19,611)	2	1,300.00	Equity shares tendered in Buyback	1,25,40,389
3	December 24, 2020	(1,16,960)	2	1,850.00	Equity shares tendered in Buyback	1,24,23,429
4	February 25, 2022	(1,61,618)	2	2,550.00	Equity shares tendered in Buyback	1,22,61,811
5	June 24, 2022	61,30,905	2	-	Issue of bonus shares	1,83,92,716
6	December 22, 2022	(25,016)	2	1,163.65	Sale of shares in open market	1,83,67,700
7	December 22, 2022	(38,53,959)	2	1,160.10	Sale of shares in open market	1,45,13,741
	Total	1,45,13,741				

7.2.5. Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal and

Sr. No.	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)	Nature Of Transaction	Cumulative Number of Equity Shares
1.	March 31, 2006	6,85,000	10		Inter-se transfer of equity shares from Virnal M. Agrawal, Sarnata P. Agrawal And Marnta M. Agrawal	6,85,000
2.	July 07, 2012	6,85,000	5		Split of equity shares from face-value ₹10 to ₹5	13,70,000
3.	September 19, 2013	6,85,000	5	-	Bonus issue of equity shares in the ratio of 1:2	20,55,000
4.	March 11, 2015	30,82,500	2		Split of equity shares from face-value ₹5 to ₹2	51,37,500
5.	July 10, 2017	(2,15,000)	2	1550.40^	Market sale	49,22,500
6.	July 11, 2017	(24,85,000)	2	1500.11^	Market sale	24,37,500
7.	March 22, 2019	(46,597)	2	1,300.00	Equity shares tendered in Buyback	23,90,903
8.	December 24, 2020	(46,575)	2	1,850.00	Equity shares tendered in Buyback	23,44,328
9	February 25, 2022	(44,476)	2	2,550.00	Equity shares tendered in Buyback	22,99,852
10	June 24, 2022	11,49,926	2		Issue of bonus shares	34,49,778
	Total	34,49,778				

*Represent the average sell price of Equity Shares sold.

NO DEFAULTS

- There are no defaults subsisting in payment of dividend or repayment of any term 8.1 loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE **BUYBACK REGULATIONS AND THE ACT**
- All Equity Shares of the Company are fully paid up;
- The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the Board resolution approving the Buyback including

- by way of bonus issue till the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- The Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) of the Companies Act. 2013 or other specified securities within a period of 1 (One) year after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation
- 9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 22,10,500 (Twenty Two Lakhs Ten Thousand Five Hundred Only) Equity Shares does not exceed 10% of the total number of equity shares in the total paid-up capital of the Company as on March 31, 2022 through the board approval route as per the provisions of the Companies Act and Buyback Regulations;
- There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme; The Company shall not make any further offer of buyback within a period of one year
- reckoned from the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made; The Company shall not withdraw the Buyback offer after the letter of offer is filed
- with the SEBI or the public announcement of the offer of the Buyback is made. The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 9.10 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws; 9.11 The Company shall not utilize any borrowed funds, whether secured or unsecured,
- of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback; 9.12 The Company shall not directly or indirectly purchase its own Equity Shares through
- any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- 9.13 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;
- 9.14 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- 9.15 There are no defaults (either in past or subsisting) in payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to financial institution or banking company. Further the Company has not issued any deposits, debentures or preference shares:
- 9.16 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable
- 9.17 The consideration for the Buyback shall be paid by the Company only in cash;
- 9.18 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone and consolidated financial statements of the Company as on March 31, 2022 as prescribed under the Companies Act and the SEBI Buyback Regulations;
- 9.19 The Company shall transfer from its free reserves and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of
- such transfer shall be disclosed in its subsequent audited financial statements; 9.20 The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges
- 9.21 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 9.22 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the resolution by the Board approving the Buyback till the closing of the Buyback offer,
- 9.23 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date;
- 9.24 As per Regulation 5(c) and Schedule I(xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares.
- CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY The Board hereby confirms that it has made a full enquiry into the affairs and
- prospects of the Company and has formed an opinion, that: 10.1 immediately following the date of the Board Meeting approving the Buyback, there will

be no grounds on which the Company could be found unable to pay its debts, if any:

- 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year
- from the date of the Board Meeting. 10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S 11 STATUTORY AUDITORS

Quote

The Board Of Directors Ajanta Pharma Limited, Ajanta House, 98 Govt Industrial Area, Kandivali (West), Mumbai - 400 067, Maharashtra, India

10 March 2023

Dear Sir/Madam,

- Sub: Independent Auditors' Report in respect of proposed buy-back of equity shares by Ajanta Pharma Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")
- This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 20 February 2023 with Ajanta Pharma Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 10 March 2023 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2022 (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

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 10 March 2023 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether
 - we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 read with the declaration of solvency approved by the board of directors dated 10 March 2023;

- the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
- the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended
- the Board of Directors of the Company in their meeting dated 10 March 2023, have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
- The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2022 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 10 May 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
 - 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 2022
 - Obtained declaration of solvency as approved by the board of directors on 10 March 2023 pursuant to the requirements of clause (x) of Schedule I to the Buy-back Regulations;
 - 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 2022;
 - Examined that the Buy Back approved by Board of Directors in its meeting held on 10 March 2023 is authorized by the Articles of Association of the Company,
 - Examined that all the shares for buy-back are fully paid-up;
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
 - viii. We have obtained appropriate representations from the Management of the Company.
- 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
- 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
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- 11. Based on inquiries conducted and our examination as above, we report that:
 - We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 read with the declaration of solvency approved by the board of directors dated 10 March 2023;
 - the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
 - the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2022
 - the Board of Directors of the Company in their meeting dated 10 March 2023, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report

is shown or into whose hands it may come without our prior consent in writing For B S R & Co. LLP Chartered Accountants

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

Sreeia Marar

Partner Mumbai Membership No: 111410 UDIN: 23111410BGYATP8560 10 March 2023

Annexure A

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

	(₹ In crore		
	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as at March 31, 2022, based on the financial statements of the Company	0	
	Total Paid up Equity Share capital	17.17	17.17
	Free reserves, comprising	i -	
	- securities premium account		
	- general reserve	460.21	531.77
	- surplus in the statement of profit and loss	2,694.98	2,717.70
	Total Paid up Equity Share Capital and Free Reserves	3,172.36	3,266.64
В	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of:		
	Maximum Permissible Capital Payment towards Buy-Back of Equity Shares in accordance with section 68(2)(C) of the Companies Act, 2013 read with Regulation 4 of the Buy-Back Regulations (25% Of Paid-Up Equity Capital And Free Reserves)	793.09	816.66
	Maximum Permissible Capital Payment towards Buy-Back of Equity Shares in accordance with Section 68(2)(B) of the Companies Act, 2013 read with proviso to regulation 5(1)(B) of The Buy-Back Regulations with approval of Board of Directors of The Company (10% Of Total Paid-Up Equity Share Capital And Free Reserves As At March 31, 2022)	317.24	326.67
	Amount approved by the Board Of Directors at its meeting held on 10th March 2023	315.00	

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

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

Name: Arvind Agrawal **Designation:** Chief Financial Officer Ungoute

Place: Mumbai Date: 10th March 2023

- 12 RECORD DATE AND SHAREHOLDER ENTITLEMENT
- 12.1 As required under the Buyback Regulations, the Company has fixed March 24, 2023, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 12.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the letter of offer in physical form and the same
- 12.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) general category for all other Eligible Shareholders.
- 12.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE havingthe highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).
- 12.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the Equity Shares which the Company proposes to buy back or the 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 part of this
- 12.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 12.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN 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 the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (the "Registrar") as per the shareholder records received from the depositories.
- 12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 12.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. 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.
- 12.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demataccount cannot exceed the number of Equity Shares held in that demat account.
- 12.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars.
- 12.12 Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.
- ed instructions for participation in the Buyback (tender of Equity S Buyback) as well as the relevant timetable will be included in the Letter of Offer to be
- sent to the Eligible Shareholder(s) as on the Record Date. 13 PROCESS AND METHODOLOGY FOR BUYBACK
- 13.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- 13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism*) and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 13.3 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Nuvama Wealth Management Limited

Address: 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla

Complex, Bandra East, Mumbai - 400 051 Tel No.: +91 22 6623 3325

Contact Person: Mr. Atul Benke

Email: instops@nuvama.com

SEBI Registration No.: INZ000166136

Website: www.nuvama.com Corporate Identity Number: U67110MH1993PLC344634

- Validity Period: Permanent 13.4 The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.
- 13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 13.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Nuvama Wealth Management Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 13.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court' any other competent authority for transfer/ sale and/ or title in respect of which is otherwise

- under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 13.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:
- 13.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 13.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").
- 13.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- 13.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 13.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 13.9.6 Upon placing the bid, the Seller Member(s) 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. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 13.9.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity 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 (seller member's) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 13.9.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat 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 is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 13.9.9 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.9.10 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 13.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:
- 13.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/ CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- 13.102 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 13.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 13.10.4 Any Seller Member / Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents(as mention above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 16 below on or before the Buyback closing date. The envelope should be superscribed as "Ajanta Pharma Limited Buyback 2023" to the Registrar to the buyback at their office, so that the same are received not later than 2 (two) days from the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the
- 13.10.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been
- 13.10.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- 13.10.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 13.10.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for

transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

- METHOD OF SETTLEMENT
- 14.1 Upon finalization of the basis of acceptance as per the Buyback Regulations:
- 14.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 14.1.2 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 accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 14.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 14.1.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
- 14.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.
- 14.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 14.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 14.1.8 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.
- 14.1.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("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.
- 14.1.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders 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 and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 14.1.11 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the
- 14.1.12 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer
- 14.2 The Equity Shares accepted, bought and 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.
- COMPLIANCE OFFICER
- 15.1 The Company has designated the following as the Compliance Officer for the Buyback:

Name: Mr. Gaurang Shah

Designation: Company Secretary Membership No: F6696

CIN: L24230MH1979PLC022059

Address: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India. Tel No.: +91 22 6606 1000

E-mail: investorgrievance@ajantapharma.com

- 15.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.
- INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK 16.1 The Company has appointed the following as the Registrar to the Buyback:

LINK Intime

Link Intime India Private Limited

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

Tel. No.: +91 810 811 4949 | Fax: +91 22 4918 6195 Email: ajantapharma2023.buyback@linkintime.co.in

Investor Grievance ID: ajantapharma2023.buyback@linkintime.co.in Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 | Validity: Permanent

CIN: U67190MH1999PTC118368

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



EDELWEISS FINANCIAL SERVICES LIMITED

Address: 6th Floor, Edelweiss House, off CST Road, Kalina, Mumbai - 400098, Maharashtra, India

Website: www.edelweissfin.com CIN: L99999MH1995PLC094641 Tel. No.: +91 22 4009 4400

Contact person: Mr. Manish Tejwani Email: ajantapharma.buyback2023@edelweissfin.com

SEBI Registration No.: INM0000010650

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading

For and on behalf of the Board of Directors of AJANTA PHARMA LIMITED

Sd/-

Rajesh Agrawal

(DIN: 00302467)

Sd/-

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

(DIN: 00073673) Date : March 13, 2023 Place: Mumbai

Sd/-

Yogesh Agrawal

Managing Director



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EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF AJANTA PHARMA LIMITED HELD ON 10^{TH} MARCH 2023 THROUGH VIDEO CONFERENCING

"RESOLVED THAT pursuant to Article 18 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI 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 SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra, Mumbai (the "RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), lenders of the Company and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, by the Board of Directors of the Company ("Board", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹ 2 (Indian Rupees Two Only) each ("Equity Shares"), not exceeding 22,10,500 Equity Shares (representing 2.59% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2022) (not adjusted for the Bonus), at a price of ₹ 1,425.00 /- (One Thousand Four Hundred and Twenty Five Indian Rupees only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 3,14,99,62,500 /- (Three Hundred Fourteen Crore Ninety-nine Lakh Sixty Two Thousand Five Hundred Indian Rupees only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer publication expenses, advertising expenses, and other incidental and related expenses and charges ("Transaction Costs"), which represents 9.93%% and 9.64%% of the aggregate of the Company's paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively (which is within the statutory limit of 25% of the total paid-up capital and free reserves of the Company, based on the standalone statements of the Company, as per the provisions of the Companies Act and SEBI Buyback Regulations), from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial



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Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "**Promoters**") and members of the promoter group, as on a record date ("**Eligible Shareholders**") to be subsequently decided by the Board ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**");

RESOLVED FURTHER THAT the Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone financial statements of the Company as per its latest audited financial statements as on March 31, 2022;

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% 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 defined in the SEBI Buyback Regulations ("Small Shareholders"), whichever is higher, shall be reserved for the small shareholders in accordance the SEBI Buyback Regulations;

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

RESOLVED FURTHER THAT, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

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

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



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

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

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

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue and allot any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- (v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (vi) the number of Equity Shares proposed to be purchased under the Buyback i.e. 22,10,500 (Twenty-Two Lakhs Ten Thousand Five HundredOnly) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity share capital of the Company as on March 31, 2022;
- (vii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

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- (viii) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (ix) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (x) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (xi) the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- (xii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- (xiii) the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- (xiv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (xv) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- (xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xvii) the consideration for the Buyback shall be paid by the Company only in cash;
- (xviii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the consolidated financial statements of the Company as on March 31, 2022, as prescribed under the Companies Act and the SEBI Buyback Regulations;
- (xix) the Company shall transfer from its free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible



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sources of funds (and not from any borrowed funds) as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

- (xx) the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges").
- (xxi) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- (xxiii) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- (xxiv) as per Regulation 5 (c) and Schedule I (xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken.

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

- a. immediately following the date of this resolution, 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 Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
- c. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

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



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

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

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (vi) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (viii) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (ix) decide the form (whether cash deposit or bank guarantee or any other form specified under Buyback Regulations) and the amount to be deposited in the escrow account;

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- (x) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xi) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof;
- (xiii) to sign the documents as may be necessary with regard to the Buyback including for filings to SEBI in the electronic mode digitally signed in accordance with Regulation 5 (ix) of the Buyback Regulations and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- (xiv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xvi) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xvii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xviii) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- (xix) amend the price in accordance with Regulation 5 (via) of the Buyback Regulations;
- (xx) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and



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(xxi) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

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

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

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

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

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

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated 10th March 2023 issued by BSR & Co. LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations;

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

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



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

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

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

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

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

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

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

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



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

CERTIFIED TRUE COPY FOR AJANTA PHARMA LTD

GAURANG Digitally signed by GAURANG CHINUBH CHINUBHAI SHAH Date: 2023.03.10 18:02:02+05'30'

GAURANG SHAH

VP – Legal & Company Secretary

Date: 10.03.2023