

Date: November 9, 2020

To,  
**The Board of Directors**  
Ajanta Pharma Limited  
'Ajanta House', 98 Govt. Industrial Area,  
Charkop, Kandivli (West),  
Mumbai – 400 067

and

**IndusInd Bank Ltd**  
11th Floor, Tower 1, One World Centre,  
SenapatiBapat Marg, Elphinstone Road,  
Mumbai - 400 013, Maharashtra, India

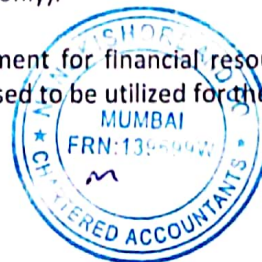
(of the above, IndusInd Bank are referred to as the "Manager to the BuybackOffer")

Dear Sir/Madam:

**Sub: Proposed buyback of Equity Shares of not exceeding 10% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31<sup>st</sup> March, 2020, on a proportionate basis (the "Buyback"), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by Ajanta Pharma Limited (the "Company").**

We, Nandkishore and Co, Chartered Accountants, have been requested by the Company to verify and certify the financial adequacy of the Company for fulfilling the obligations under the Buyback, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and the Company's ability to fulfil all obligations pertaining to the Buyback. We have inquired into the Company's state of affairs in relation to its audited accounts for the financial year ended 31<sup>st</sup> March, 2020, as approved by the Board of Directors in the meeting held on 20<sup>th</sup> May 2020 and unaudited limited reviewed financial results for six months ended September 30, 2020 as approved by the Board of Directors in their meeting held on 3<sup>rd</sup> November 2020 and other relevant documents and hereby certify as under:

1. That the Company has sufficient means to fulfill all the obligations under Buyback Regulations, in respect of Buyback of 7,35,000 (Seven Lakh Thirty Five Thousand) equity shares at a price of Rs. 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per equity share for an aggregate maximum amount of Rs. 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only).
2. The Company has made firm arrangement for financial resources required to implement the Buyback. The financial resources proposed to be utilized for the Buyback are as follows:



Particulars	Amount (Rs. In Crores)
Total consideration payable assuming 100% acceptance of the offer by the shareholders	135.98
<b>Sources*</b>	
Investment in mutual funds	175

\* The mutual fund investments shall be liquidated and the proceeds thereof shall be deposited in the escrow account before the opening of the tender period as confirmed to us by the Company.

We give our consent to disclosing below our details in the draft letter of offer and letter of offer or any other document in connection with the Buyback:

Firm Name: Nandkishore and Co

Firm Registration No.: 139699W

Address: 701 A, Kaavya Heights, Bageshree Park, Shiv Sena lane, Bhayander West, Thane 401101.

Partner Name: CA Nandkishore Agarwal

Membership No.: 159232

Phone No.: 9022549855

This certificate may be relied upon by the Manager to the Buyback Offer appointed by the Company in relation to the Buyback. We hereby consent to extracts of, or reference to, this certificate being used in the draft letter of offer and letter of offer or any other document in connection with the Buyback. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or its inclusion in any records maintained by the Manager to the Buyback Offer in connection with the Buyback and in accordance with applicable law.

For Nandkishore and Co  
Chartered Accountants

Firm Regn. No.: 139699W

Sign: 

Name: CA Nandkishore Agarwal  
Designation: Partner



Membership no.: 159232

UDIN: 20159232AAAADR1776

Place: Mumbai

Date: November 09, 2020