



# AJANTA PHARMA LIMITED

CIN: L24230MH1979PLC02059

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

This Public Announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

**CASH OFFER FOR BUYBACK OF NOT EXCEEDING 7,69,230 SEVEN LAKH SIXTY NINE THOUSAND TWO HUNDRED THIRTY FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH AT A PRICE OF ₹1,300/- (RUPEES ONE THOUSAND THREE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS**

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "Board") of Ajanta Pharma Limited ("Company") passed a resolution on January 30, 2019 ("Board Meeting") to approve the proposal of buyback of fully paid-up equity shares of face value of ₹2 each ("Shares" or "Equity Shares") of the Company not exceeding 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company including the promoter and members of the promoter group (the "Equity Shareholders"/ "Shareholders") as on Record Date (as defined hereinafter), on a proportionate basis, through tender offer route (the "Buyback"/ "Buyback Offer") at a price of ₹1,300/- (Rupees One Thousand Three Hundred only) per Equity Share ("Buyback Price"/ "Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹100 crores (Rupees One Hundred Crores only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. (the "Buyback Offer Size"). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and National Stock Exchange of India Limited (the "NSE" together with BSE, the "Stock Exchanges").

1.2 The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") to the extent applicable and in accordance with Article 18 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3 In accordance with the provisions of Companies Act and Buyback Regulations, the Buyback Offer Size of ₹100 crores (Rupees One Hundred Crores only), represents 5.22% and 4.96% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares representing 0.87% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the aforesaid 25% limit as per the provisions of the Companies Act.

1.4 The maximum amount required by the Company for the said Buyback aggregating to ₹100 crores (Rupees One Hundred Crores Only), and is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.5 The Buyback offer price of ₹1,300/- (Rupees One Thousand Three Hundred Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹1,300/- (Rupees One Thousand Three Hundred Only) per Equity Share represents:-  
i. premium of 16.51% on BSE and 16.45% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;  
ii. premium of 12.25% on BSE and 12.23% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;  
iii. premium of 15.31% on BSE and 15.37% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.

1.6 The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding record date and share entitlement for tender in the Buyback.

1.7 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchange fees, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

1.8 A copy of this Public Announcement is available on the Company's website (www.ajantapharma.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the period of the Buyback.

### 2. NECESSITY FOR BUYBACK

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

i. The Buyback would help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;  
ii. The Buyback will help in achieving optimal capital structure;  
iii. The Buyback will help the Company to distribute surplus cash to the Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;  
iv. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Buyback Regulations;  
v. The Buyback gives an option to the members 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 any additional investment.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares (representing 0.87% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹1,300/- (Rupees One Thousand Three Hundred only) per Equity Share for an aggregate consideration of not exceeding ₹100 crores (Rupees One Hundred Crores only).

### 3. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

3.1 The aggregate shareholding of the promoters and members of the promoter group (collectively referred to as the "Promoters and Promoter Group") and persons who are in control of the Company, directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. Wednesday, January 30, 2019 is given below:

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

Sr. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage (%) of issued Equity Share capital
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,27,49,999	1,27,49,999	14.49
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,27,49,999	1,27,49,999	14.49
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,26,60,000	1,26,60,000	14.38
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,26,59,999	1,26,59,999	14.38
5.	Gabs Investments Private Limited	83,92,262	83,92,262	9.53
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	24,37,500	24,37,500	2.77
7.	Ravi Agrawal	1,90,000	1,90,000	0.22
8.	Mannalal Agrawal, trustee Mannalal Agrawal Trust	1,70,000	1,70,000	0.19
9.	Aayush Agrawal	20,000	20,000	0.02
	<b>Total</b>	<b>6,20,29,759</b>	<b>6,20,29,759</b>	<b>70.47</b>

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

Sr. No.	Name	Designation	No. of Equity Shares held in the Company	Percentage (%) of issued Equity Share capital
1.	Yogesh Agrawal	Director	1,36,64,062 <sup>(1)</sup>	15.52
2.	Rajesh Agrawal	Director	1,36,64,061 <sup>(2)</sup>	15.52
3.	Ravi Agrawal	Director	1,34,59,374 <sup>(3)</sup>	15.29
4.	Aayush Agrawal	Director	1,26,80,000 <sup>(4)</sup>	14.41
	<b>Total</b>		<b>5,34,67,497</b>	<b>60.74</b>

(1): 1,27,49,999 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 9,14,063 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.  
(2): 1,27,49,999 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 9,14,062 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.  
(3): 1,26,59,999 Equity Shares held in capacity as trustee of Ravi Agrawal Trust, 1,90,000 Equity Shares held in individual name in the Company and 6,09,375 Equity Shares as partner of Ganga Exports, where the partners' share being 25.0%.  
(4): 1,26,60,000 Equity Shares held in capacity as trustee of Aayush Agrawal Trust and 20,000 Equity Shares held in individual name in the Company.

Apart from the above, no other director of the companies forming part of the Promoters and Promoter Group as disclosed in 3.1(i) above, hold Equity Shares in the Company.

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

Sr. No.	Name	Designation	No. of Equity Shares held	Percentage (%) of issued Equity Share capital
1.	Yogesh Agrawal	Managing Director	1,36,64,062 <sup>(1)</sup>	15.52
2.	Rajesh Agrawal	Joint Managing Director	1,36,64,061 <sup>(2)</sup>	15.52
3.	Mannalal Agrawal	Chairman	1,70,000 <sup>(3)</sup>	0.19
4.	Arvind Agrawal	Chief Financial Officer	27,000	0.03
5.	Gaurang Shah	Company Secretary	500	Negligible
6.	Prabhakar Dalal	Independent Director	350	Negligible
	<b>Total</b>		<b>2,75,25,973</b>	<b>31.26</b>

(1): 1,27,49,999 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 9,14,063 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.  
(2): 1,27,49,999 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 9,14,062 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.  
(3): Equity Shares held in capacity as trustee of Mannalal Agrawal Trust.

3.2 In terms of the Buyback Regulations, under the Tender Offer route, the promoter and members of promoter group of the Company have in paragraph 3.1(i) above have expressed their intention, vide their letters, each dated January 30, 2019 to participate in the Buyback and tender up to an aggregate maximum number of 88,80,450 (Eighty Eight Lakh Eighty Thousand Four Hundred Fifty) Equity Shares or such lower number of 88,80,450 as required in compliance with Buyback Regulations.

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

Sr. No.	Name of shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,27,49,999	12,75,000
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,27,49,999	12,75,000
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,26,60,000	21,52,200
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,26,59,999	17,40,750
5.	Gabs Investments Private Limited	83,92,262	NIL
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	24,37,500	24,37,500
7.	Ravi Agrawal	1,90,000	NIL
8.	Mannalal Agrawal, trustee Mannalal Agrawal Trust	1,70,000	NIL
9.	Aayush Agrawal	20,000	NIL
	<b>Total</b>	<b>6,20,29,759</b>	<b>88,80,450</b>

3.4 Since the entire shareholding of the Promoters and Promoter Group who intends to participate in the Buyback is in the demat mode, the details of the date and price of acquisition/sale of entire Equity Shares that the participating Promoters and Promoter Group has acquired/sold till date as per the information provided by Promoters and Promoter Group, each vide their letter dated January 30, 2019, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
<b>Yogesh Agrawal, trustee Yogesh Agrawal Trust</b>			
March 23, 2017	1,27,49,999	Gift	Inter-se transfer of Equity Shares from Vimal Mannalal Agrawal
<b>Total</b>	<b>1,27,49,999</b>		
<b>Rajesh Agrawal, trustee Rajesh Agrawal Trust</b>			
March 22, 2017	1,27,49,999	Gift	Inter-se transfer of Equity Shares from Mannalal Agrawal
<b>Total</b>	<b>1,27,49,999</b>		
<b>Aayush Agrawal, trustee Aayush Agrawal Trust</b>			
March 27, 2017	1,26,60,000	Gift	Inter-se transfer of Equity Shares from Purushottam Agrawal
<b>Total</b>	<b>1,26,60,000</b>		
<b>Ravi Agrawal, trustee Ravi Agrawal Trust</b>			
March 24, 2017	1,26,59,999	Gift	Inter-se transfer of Equity Shares from Madhusudan Agrawal
<b>Total</b>	<b>1,26,59,999</b>		
<b>Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal &amp; Ravi Agrawal</b>			
March 31, 2006	6,85,000	NIL	Inter-se transfer of Equity Shares from Vimal P. Agrawal, Samata P. Agrawal and Manta P. Agrawal
August 10, 2012	13,70,000	Split of Equity Shares from face value of ₹10 to ₹5	
September 19, 2013	20,55,000	NIL	Bonus issue of Equity Shares in the ratio of 1:2
March 23, 2015	51,37,500	Split of Equity Shares from face value of ₹5 to ₹2	
July 10, 2017	(2,15,000)	33.33 crores	Market sale
July 11, 2017	(24,85,000)	372.77 crores	Market sale
<b>Total</b>	<b>24,37,500</b>		

4. The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banking company.

5. The Board has confirmed on the date of Board Meeting (i.e. January 30, 2019) 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, there will be no grounds on which the Company could be found to be unable to pay its debts;
- As regards the Company's prospects for the year immediately following date of the Board Meeting and having regard to the Board's intentions with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and
- In forming the opinion, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956 or Companies Act 2013 and Insolvency and Bankruptcy Code 2016, as the case may be including prospective and contingent liabilities.

6. The text of the report dated January 30, 2019 received from B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

### "Quote

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

Dear Sirs/Madam,  
Subject: Statutory Auditor's report in respect of proposed buy back of equity shares by Ajanta Pharma Limited as per Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

- This Report is issued in accordance with the terms of our engagement letter dated January 28, 2019. The Board of Directors of Ajanta Pharma Limited (the "Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on January 30, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").
- The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2018 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have initiated for identification purposes only.

### Management's Responsibility for the Statement

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

### Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:  
(i) we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for the year ended March 31, 2018, which have been audited by us, on which we have issued an unmodified opinion vide our report dated May 2, 2018 and have been adopted by the members of the Company on July 5, 2018 ("audited financial statements");  
(ii) the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined in accordance with Section 68(2) of the Act; and  
(iii) the Board of Directors of the Company in their meeting dated January 30, 2019, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

- Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act;
  - Inquired into the state of affairs of the Company with reference to the audited financial statements;
  - Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
  - Obtained appropriate representations from the Management of the Company.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes 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 (SOC) 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 our performance of the aforesaid procedures, we report that:  
(i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018;  
(ii) The amount of permissible capital payments (including premium) towards the proposed buyback of equity shares as computed in the statement attached herewith is in our view properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018; and  
(iii) The Board of Directors of the Company in their meeting held on January 30, 2019 have formed their opinion, as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the board resolution dated 30 January 2019.
- Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

### Restriction on use

This report has been issued at the request of the Company solely for use of the Company in relation to (i) enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable laws and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (j) for providing to the manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

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

Sd/-  
Sreeja Sar  
Partner

Mumbai  
30 January 2019  
Membership No: 111410

### Annexure A - Statement of permissible capital payment (including premium)

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

Particulars	Amount in INR crores*
Paid up equity share capital (8,80,14,500 Equity Shares of INR 2 each, fully paid up) [A]	17.69*
Free reserves #:	
- Securities premium account *	77.42
- General reserve *	901.00
- Surplus in the Statement of Profit and Loss *	931.67
<b>Total free reserves [B]</b>	<b>1,910.09</b>
Change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value [C]	11.41
<b>Total [A + B - C]</b>	<b>1,916.37</b>
Maximum amount permissible for buyback as per the Act and SEBI Buy-back Regulations (i.e. 10% of aggregate of fully paid up equity share capital and free reserves as per audited standalone financial statements as of and for the year ended March 31, 2018)	191.64
Buyback offer size permitted by Board Resolution dated January 30, 2019	100
Buyback offer size as a percentage of total paid up capital and free reserves	5.22%

\* The amount includes INR 0.09 crores on account of forfeiture of equity shares

# The amounts have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018 and rounded off to the nearest crores.

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

For Ajanta Pharma Limited  
Sd/-  
Arvind Agrawal  
Chief Financial Officer

Place : Mumbai

Date : January 30, 2019

### "Unquote"

### 7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 The Buyback is open to all Equity Shareholders of the Company holding Shares either in physical and/or electronic form on the Record Date.

7.2 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed Way2Wealth Brokers Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

### WAY2WEALTH

A COFFEE DAY COMPANY

WAY2WEALTH BROKERS PRIVATE LIMITED

3<sup>rd</sup> Floor, Hincan House, Tower - B, 247 Park, LBS Road, Vikhroli (W), Mumbai - 400 083

Contact Person: Ms. Swapna Satam

Tel. No.: 022-4027 8900 Ext. 580/180; Fax No.: 022-6146 2999;

E-mail: swapna.satam@way2wealth.com; Website: www.way2wealth.com

SEBI Registration Number: INZ000178638

Corporate Identity Number: U67120KA2000PT027628

7.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

7.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by eligible Equity Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for demat shares as well as physical shares.

### 7.6 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form:

- Equity Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/bid, the eligible Shareholder would require to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"/"ICCL") specifically created for the purpose of Buyback offer, by using



9. **RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- 9.1 As required under the Buyback Regulations, the Company has fixed Tuesday, February 12, 2019 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.
- 9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories: (a) reserved category for Small Shareholders (a "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹2,00,00,000 (Rupees Two Lakh Only)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
- 9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
- 9.5 In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, foreign institutional investors/foreign portfolio investors etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 9.6 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 shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

- 9.7 The Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders 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 Equity Shareholders, if at all.
- 9.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- 9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/registrar and transfer agent/depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback/depository, the Letter of Offer alongwith Tender Form will be sent physically.
10. **COMPLIANCE OFFICER**  
The Company has designated Mr. Gaurang Shah as the compliance officer for the purpose of the Buyback.

Mr. Gaurang Shah  
Company Secretary

**Ajanta Pharma Limited**

'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India  
Tel: 022 6606 1000; Fax: 022 6606 1200;

Email: gaurang.shah@ajantapharma.com; Website: www.ajantapharma.com

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

11. **REGISTRAR TO THE BUYBACK OFFER/INVESTOR SERVICE CENTRE**

In case of any query, the shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holiday from 10:00 a.m. IST to 5:00 p.m. IST i.e., at the following address:

# LINK Intime

**LINK INTIME INDIA PRIVATE LIMITED**

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

Telephone: +91 22 4918 6200; Facsimile: +91 22 4918 6195

Email: ajantapharma.buyback@linkintime.co.in; Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI registration number: INR000004058

CIN: U67190MH1999PTC118368

12. **MANAGER TO THE BUYBACK OFFER**

## IndusInd Bank

**INDUSIND BANK LIMITED**

11<sup>th</sup> Floor, One India Bulls Centre, Tower 1, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013

Tel No.: +91 (22) 7143 2208; Fax No.: +91 (22) 7143 2270

Contact Person: Mr. Rahul Joshi

Email: investmentbanking@indusind.com; Website: www.indusind.com

SEBI Registration Number: INM000005031; Validity Period: Permanent

Corporate Identity Number: L65191PN1994PLC076333

13. **DIRECTORS' RESPONSIBILITY**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued 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/-  
Yogesh Agrawal  
Managing Director  
(DIN:00073673)

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

Sd/-  
Gaurang Shah  
Company Secretary

Place : Mumbai

Date : January 31, 2019