ajanta pharma limited

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7th April, 2017

To,
The Manager
Listing Department
BSE Limited,
P J Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sir/Madam,

Ref: BSE Scrip Code: 532331

This is with reference to your query dated 31st March, 2017 with respect to the compliance with pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations'), for allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes vide SEBI circular No. SEBI/LAD/NRO/GN/2016-17/030 dated 15th February, 2017, we state as under:

Pursuant to the merger of Gabs Investments Private Limited ('GIPL') with Ajanta Pharma Limited ('APL' or 'the Company'), the shares held by GIPL in APL (i.e. 83,92,262 share) shall get cancelled and an equivalent number of shares of APL would be issued and allotted to the shareholders of GIPL on the Scheme being effective. Accordingly, no valuation of shares is required to be undertaken. Further, pre and post Scheme, shareholding of the Promoter group of the Company would not undergo any change as the total number of shares held by the Promoter group after the merger would remain the same.

Considering that no additional shares are being issued (number of shares being issued are the same as those being cancelled) and there would be no impact on the shareholding of other shareholders of the Company, we understand that the provisions of Chapter VII of ICDR Regulations would not be applicable to the present Scheme.

Trust the above clarifies the same.

Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

For AJANTA PHARMA LIMITED

AJANTA PHARMA LIMITED MUMBAI

GAURANG SHAH
Sr. General Manager - Legal & Company Secretary