Annexure C

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STRICTLY PRIVATE & CONFIDENTIAL

Date: March 17, 2017

The Board of Directors
Gabs Investments Private Limited
98, Government Industrial Area,
Charkop, Kandivali (West),
Mumbai – 400 067,
Maharashtra

The Board of Directors
Ajanta Pharma Limited
Ajanta House,
98, Government Industrial Area,
Charkop, Kandivali (West),
Mumbai – 400 067, Maharashtra

Re: Proposed amalgamation of Gabs Investments Private Limited into Ajanta Pharma Limited

Dear Sirs,

We have been requested by the management of Ajanta Pharma Limited (hereinafter referred to as "APL") and Gabs Investments Private Limited (hereinafter referred to as "GIPL"), (collectively referred to as "Companies") to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.

1. SCOPE AND PURPOSE OF THIS REPORT

1.1. We have been given to understand that in order to *inter alia* simplify the shareholding structure of APL, reduce shareholding tiers for the promoters of APL, it is proposed that GIPL will amalgamate into APL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act 2013 (hereinafter referred to as "Scheme of Amalgamation"). Subject to necessary approvals, GIPL would be merged with APL, with effect from appointed date of April 1, 2016.

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

1.2. In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.

2. BRIEF BACKGROUND OF COMPANIES

2.1. AJANTA PHARMA LIMITED

2.1.1. APL, founded in 1973, is a specialty pharmaceutical company engaged in developing, producing and marketing a range of branded and generic formulations. The company serves a range of therapeutic segments, such as anti-biotic, anti-malarial, anti-diabetic, cardiology, gynecology, orthopedics, pediatric, respiratory and general health products.

2.1.2. The equity shares of APL are listed on BSE Limited and The National Stock Exchange of India Limited.

2.2. GABS INVESTMENTS PRIVATE LIMITED

2.2.1. GIPL is part of the Ajanta Group and holds 83,92,262 representing ~9.54% equity shares of APL. GIPL, holding company of the Ajanta Group, is controlled by the Promoters of APL. The registered office of GIPL is 98, Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067.

3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Audited financial statements of GIPL for the financial year (FY) 2015-16.

(b) Estimated balance sheet of GIPL as on March 31, 2017 as provided by the management of GIPL.

(c) Such other information and explanations as we required and which have been provided by the management of APL and GIPL.

4. LIMITATIONS

4.1. Our recommendation is dependent upon the information furnished to us being complete in all material respects.

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4.2. This report has been prepared for the Board of Directors of APL and GIPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.

4.3. The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Amalgamation as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Amalgamation as aforesaid, can be done only with our prior permission in writing.

5. BASIS FOR DETERMINATION OF RATIO

5.1 We have been informed by the management of GIPL that GIPL currently holds 83,92,262 equity shares of APL. Upon Amalgamation of GIPL into APL, the shareholders of GIPL would be entitled to the same number of shares of APL which they own on the effective date of the proposed merger indirectly through their holding in GIPL. Pursuant to the amalgamation, there would be no change in the paid-up capital of APL.

5.2 Further, we understand that the shareholders of GIPL shall indemnify and hold harmless APL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by APL which may devolve on APL on account of amalgamation of GIPL with APL but would not have been payable by APL otherwise, in the form and manner as may be agreed amongst APL and the shareholders of GIPL. Thus, APL will not bear any expenses pursuant to the amalgamation.

6. RECOMMENDED RATIO

6.1. Based on above, we recommend fair equity share ratio as follows:

83,92,262 fully paid-up equity shares (face value of INR 2 each) of APL to be issued and allotted to the equity share holders of GIPL in proportion of their holdings in GIPL in the event of Amalgamation of GIPL into APL.

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6.2. We believe that the above ratio is fair and equitable considering that all the shareholders of GIPL are and will, upon amalgamation, remain ultimate beneficial owners in APL in the same ratio (inter-se) as they hold shares prior to the amalgamation and that the interest of other shareholders in APL remains unaffected.

Thanking you,
Yours faithfully,

SSPA & Co

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Signed by **Parag Ved, Partner**
Membership No. 102432

Place: Mumbai