KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

To,

The Board of Directors,
Ajanta Pharma Limited
Ajanta House
98 Govt. Industrial Area,
Charkop, Kandivali (West)
Mumbai-400067

We, the statutory auditors of M/s. **Ajanta Pharma Limited,** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause No. 8 of the draft Scheme of Amalgamation and Arrangement between **Gabs Investments Private Limited** ("Transferor Company" or "GIPL") and **Ajanta Pharma Limited** ("Transferee Company" or "APL" or "the Company") and their respective Shareholders ("the Scheme") under Section 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

701, Business Suites 9, S. V. Road, Santacruz (W), Mumbai - 400 054, India. Tel: +91 22 2600 7702 Fax : +91 22 2600 7706 Email : sskpas@gmail.com

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013, read with General circular 8/2014 dated 4thApril 2014, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Kapoor & Parekh Associates
Chartered Accountants
(ICAI FRN: 104803W)

KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Nilesh Parekh
Partner
M. No. 033528

Mumbai, 18th March 2017