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May 06, 2024

To,
BSE Limited
PJ Towers, Dalal Street,
Mumbai 400 001,
Maharashtra, India
Scrip Code: 532331

Scrip ID: AJANTPHARM

To

National Stock Exchange of India Limited

C-1 Block G,

Bandra Kurla Complex

Bandra (E), Mumbai – 400 051,

Maharashtra, India

Symbol: AJANTPHARM

Dear Sir/Ma'am,

Ref: Buy-back of Equity Shares of Ajanta Pharma Limited (the "Company")

Sub.: Submission of Public Announcement pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018 ("Buy-back Regulations")

This is in furtherance to our intimation dated May 02, 2024 informing the stock exchanges that the Board of Directors has approved the proposal of Buy-back of 10,28,881 (Ten Lakhs Twenty-Eight Thousand and Eight Hundred Eighty One Only) fully paid-up equity shares of the Company of face value of ₹2 each at a price of ₹2,770/- (Rupees Two Thousand Seven Hundred and Seventy Rupees Only) per equity share payable in cash for a total consideration not exceeding ₹285,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding transaction costs through Tender Offer process using stock exchange mechanism as prescribed under the Buy-back Regulations.

Further in compliance with Regulation 7(i) of Buy-back Regulations, the Company has published the Public Announcement dated May 04, 2024 for the Buyback on May 06, 2024 in the newspapers mentioned below:

- 1. Business Standard (English) National daily All Editions.
- 2. Business Standard (Hindi) National Daily All Editions.
- 3. Navshakti (Marathi) Mumbai Edition

We are submitting herewith the newspaper clippings of above-mentioned newspapers.

Kindly receive the same in order and take the same on record.

Thanking you.

Yours faithfully,

For, Ajanta Pharma Limited

Gaurang Shah

VP - Legal & Company Secretary

Encl.: a/a

JANTA PHARMA LIMII

Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India | Tel: +91 22 6606 1000 | Fax: +91 22 6606 1200

Website: www.ajantapharma.com | E-mail: investorgrievance@ajantapharma.com | Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer | Corporate Identity Number (CIN): L24230MH1979PLC022059

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF **SECURITIES) REGULATIONS, 2018, AS AMENDED**

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the "Equity Shares") by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD, POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars"), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (hereinafter referred as "Buy-back Regulations"), and contains the disclosures as specified in Schedule II of the Buy-back Regulations read with Schedule I of the Buy-back Regulations

OFFER TO BUYBACK UP TO 10,28,881 (TEN LAKHS TWENTY EIGHT THOUSAND EIGHT HUNDRED & EIGHTY ONE) EQUITY SHARES AT A PRICE OF ₹ 2,770/- (RUPEES TWO THOUSAND SEVEN HUNDRED AND SEVENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that

DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- The Board of Directors of the Company (hereinafter referred to as the "Board" which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, May 02, 2024 ("Board Meeting") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules 2014 as amended ("Management Rules") the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred And Seventy Only) per Equity Share ("Buy-back Price") for an aggregate consideration not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) ("Buy-back Size") excluding Transaction Costs (as defined below), applicable taxes and other incidenta and related expenses ("Buy-back").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.
- The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated May 02, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE" and together with NSE, the "Stock Exchanges")
- The Buyback Size represents 8.34% and 8.03% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations. Further, under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25 % of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares of the Company, representing 0.82% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%.
- The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").

The Buyback is in accordance with Article 18 of the Articles of Association of the Company and Sections

- 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, Maharashtra ("ROC"), Stock Exchange and/ or other authorities, institutions or bodies, (together with SEBI, ROC, BSE, NSE, the "Appropriate Authorities") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed
- The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders/ beneficial owners of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the Promoter Group, who hold Equity Shares as at Thursday, May 30, 2024 (the "**Record Date**") (such shareholders being the "**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-residen shareholders.
- 1.10 In terms of the Buy-back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated April 26, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.
- The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.12 A copy of this Public Announcement will be available on the website of the Company (www.ajantapharma.com), the Manager to the Buyback (www.vivro.net) and is expected to be available on the website of SEBI (www sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- 1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences. Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on May 02, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,28,881 Equity Shares at a price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per Equity Share for an aggregate amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement 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 Regulation 2(i) (n) of the SEBI Buy-back Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders 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 additional investment.
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the

- Company to pursue growth opportunities or meet its cash requirements for business operations and
- MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED
- The maximum amount required for Buyback will not exceed ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs. The Buyback Size constitutes 8.34% and 8.03% of the aggregate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.
- The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back Regulations or the Companies Act. The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law.
- a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements
 - The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE The Equity Shares are proposed to be bought back at a price of ₹ 2.770/- (Rupees Two Thousand Seven
- Hundred and Seventy Only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares
- The Buyback Price represents

are listed and other financial parameters

- 4.3.1 Premium of 28.52% and 28.56% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding April 26, 2024 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the
- 4.3.2 Premium of 30.08% and 29.79% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date
- 4.3.3 Premium of 22.75% and 22.74% over the closing price of the Equity Share on NSE and BSE, respectively, as on April 25, 2024, which is a day preceding the Intimation Date
- 4.3.4 Premium of 20.81% and 20.55% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date. 4.3.5 Premium of 19.35% and 19.38% over the closing price of the Equity Shares on NSE and BSE,
- respectively, as on the date of the Board Meeting when the Buyback was approved The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 2234.00 (₹ Two Thousand Two Hundred Thirty Four Only) and ₹ 2233.10 (₹ Two Thousand Two Hundred Thirty Three and Ten Paise), respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated
- In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there is no change in the Buy-back Size
- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

financial statements of the Company as on March 31, 2024.

- The Company proposes to buy back up to 10,28,881 fully paid-up Equity Shares of face value of ₹2/- each by the Company (representing 0.82% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per share for an amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only).
- **DETAILS OF SHAREHOLDING**
- The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follows
- Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., May 02, 2024 and the date of this Public Announcement i.e., May 04, 2024, is as follows:

Sr.	Name of Charabaldar	as on the da Mee		as on the da Announ	
No.	Name of Shareholder	No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	14.48	1,82,33,038	14.48
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	14.48	1,82,33,039	14.48
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	13.01	1,63,86,623	13.01
4	Ravi P Agrawal	2,85,000	0.23	2,85,000	0.23
5	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	11.31	1,42,37,664	11.31
6	Aayush M Agrawal	30,000	0.02	30,000	0.02
7	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	2.68	33,79,297	2.68
8	Gabs Investments Pvt. Limited*	1,25,88,393	10.00	1,25,88,393	10.00
9	Mannalal B Agrawal	0	-	0	-
	Total	8,33,73,054	66.21	8,33,73,054	66.21
*Dire	ctors of Gabs Investments Private Limited a	re Mr. Yogesh A	grawal, Mr. Raj	iesh Agrawal, M	r. Ravi Agrawa

and Mr. Aayush Agrawal

#12,67,236 Equity Shares held by Yogesh Agarwal, 12,67,236 Equity Shares held by Rajesh Agarwal and 8,44,824 Equity Shares held by Ravi Agrawal as partners of Ganga Exports, where the partners' share being 37.50%, 37.50% and 25.00% of Ganga Exports respectively.

- 6.1.2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. May 02, 2024, and the date of this Public Announcement i.e. May 04, 2024.
- 6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follow:

Sr.	Name of	Name of Designation		ate of Board eting	as on the date of Public Announcement		
No.	Shareholder	Designation	No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding	
1	Chandrakant Khetan	Independent Director	1,035	0.00	1,035	0.00	
2	David Rasquinha	Independent Director	1,500	0.00	1,500	0.00	
3	Gaurang Shah	Company Secretary & Compliance Officer	1,600	0.00	1,600	0.00	
4	Arvind Agrawal	Chief Financial Officer	22,434	0.02	22,434	0.02	
	To	otal	25,069	0.02	25,069	0.02	
	6.1.4 Equity Shares	or other enecified sec	curities in the	Company were	either nurchas	end or sold by	

- the following during a period of twelve (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public
 - Promoters and the members of the Promoter Group and persons in control of the Company: Nil Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil
- Directors and Key Managerial Personnel of the Company: Arvind Agrawal - Chief Financial Officer

No.	Equity Shares Sold	Transaction	Price (₹)	Minimum Price	Price (₹)	Maximum Price
1	15,000	Off Market Gift Of Shares	2,151.95	16.02.2024	2,140.50	16.02.2024
	2. Gaurang Shah -	Company Secre	tary & Comp	liance Officer		
Sr.	Aggregate Number o	f Nature of	Minimun	n Date of	Maximum	Date of

Aggregate Number of Nature of Date of Maximum No. Equity Shares Purchased Transaction Price (₹) **Minimum Price** Price (₹) Market

Purchase

THE COMPANY TO PARTICIPATE IN THE BUYBACK: In terms of the Buy-back Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated May 02, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares

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INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF

06.11.2023

1.796.60

06.11.2023

Sr. No.	Name of Promoter and Promoter Group and Person In Control	Shares Held As on The Date of Board Meeting	of Equity Shares Intended to Tender
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	91,20,000
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	91,20,000
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	1,14,70,000
4	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	1,21,00,000
5	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	33,79,297
6	Ravi P Agrawal	2,85,000	Nil
7	Aayush M Agrawal	30,000	Nil
8	Gabs Investments Pvt Ltd	1,25,88,393	Nil
	Total shareholding	1,32,97,428	4,51,89,297

7.2 The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are

7.2.1. Yogesh M. Agrawal, trustee Yogesh Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 23, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Vimal Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	-	Issue of bonus shares	1,85,70,392
6	March 10, 2023	3,37,354	2	1,425.00	Equity shares 1,425.00 tendered in Buyback	
	Total	1,82,33,038				
*avel	uding transaction cos	te lika hrakaraa	STT etamn	duty etc		

excluding transaction costs like brokerage, STT, stamp duty et

7.2.2. Raiesh M. Agrawal, trustee Raiesh Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 22, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1,53,083)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	-	Issue of bonus shares	1,85,70,392
6	March 10, 2023	(3,37,353)	2	1,425.00	Equity shares tendered in Buyback	1,82,33,039
	Total	1,82,33,038				•

excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.3. Ravi P. Agrawal, trustee Ravi Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 24, 2017	1,26,59,999	2	-	Inter-se transfer of equity shares received as gift From Madhusudan Agrawal	1,26,59,999
2	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2	-	Issue of bonus shares	1,84,14,310
6	December 22, 2022	(16,38,887)	2	1,160.10	Sale of shares in open market	1,67,75,423
7	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
8	March 10, 2023	(3,03,698)	2	1,425.00	Equity shares tendered in Buyback	1,63,86,623
	Total	1,63,86,623				

*excluding transaction costs like brokerage, stt, stamp duty etc

7.2.4. Aavush M. Agrawal, trustee Aavush Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 27, 2017	1,26,60,000	2		Inter-se transfer of equity shares received as gift from Purushottam Agrawal	1,26,60,000
2	March 22, 2019	(1,19,611)	2	1,300.00	Equity shares tendered in Buyback	1,25,40,389
3	December 24, 2020	(1,16,960)	2	1,850.00	Equity shares tendered in Buyback	1,24,23,429
4	February 25, 2022	(1,61,618)	2	2,550.00	Equity shares tendered in Buyback	1,22,61,811
5	June 24, 2022	61,30,905	2	-	Issue of bonus shares	1,83,92,716
6	December 22, 2022	(25,016)	2	1,163.65	Sale of shares in open market	1,83,67,700
7	December 22, 2022	(38,53,959)	2	1,160.10	Sale of shares in open market	1,45,13,741
8	March 10, 2023	(2,76,077)	2	1,425.00	Equity shares tendered in Buyback	1,42,37,664
	Total	1,42,37,664				

*excluding transaction costs like brokerage, stt, stamp duty etc.

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 31, 2006	6,85,000	10	-	Inter-se transfer of equity shares from Vimal M. Agrawal, Samata P. Agrawal and Mamta M. Agrawal	6,85,000
2	July 07, 2012	6,85,000	5	-	Split of equity shares from face- value ₹10 to ₹5	13,70,00
3	September 19, 2013	6,85,000	5	-	Bonus issue of equity shares in the ratio of 1:2	20,55,00
4	March 11, 2015	30,82,500	2	-	Split of equity shares from face- value ₹5 to ₹2	51,37,50
5	July 10, 2017	(2,15,000)	2	1550.40 ^	Market sale	49,22,50
6	July 11, 2017	(24,85,000)	2	1500.11 ^	Market sale	24,37,50
7	March 22, 2019	(46,597)	2	1,300.00	Equity shares tendered in Buyback	23,90,90
8	December 24, 2020	(46,575)	2	1,850.00	Equity shares tendered in Buyback	23,44,32
9	February 25, 2022	(44,476)	2	2,550.00	Equity shares tendered in Buyback	22,99,85
10	June 24, 2022	11,49,926	2	-	Issue of bonus shares	34,49,77
11	March 10, 2023	(70,481)	2	1,425.00	Equity shares tendered in Buyback	33,79,29
	Total	33,79,297				

- *excluding transaction costs like brokerage, stt, stamp duty etc.
- - There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

(Continued next page...)

(Continued from previous page...) CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS

- The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the Board resolution approving the Buyback including by way of bonus issue till the expiry of
- the buyback period i.e., date on which the payment of consideration to shareholders who have accepted
- the buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law, SEBI Buy-back Regulations; Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year or such other period as may be prescribed, from the expiry of the buyback period i.e., the
- except in discharge of subsisting obligations; The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

date on which the payment of consideration to shareholders who have accepted the buyback offer is made

The number of Equity Shares proposed to be purchased under the Buyback i.e. 10,28,881 (Ten Lakhs

Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares does not exceed 25% of the total

The aggregate maximum amount of the Buyback i.e. ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;

9.1

9.2

9.3

All Equity Shares of the Company are fully paid up;

- number of equity shares in the total paid-up capital of the Company as on March 31, 2024 through the board approval route as per the provisions of the Companies Act and Buy-back Regulations There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during
- pendency of any such Scheme: 9.8 the Buyback shall be completed within a period of one year from the date of passing of the resolution by the
- Board: 9.9 The Company shall not make any further offer of buyback within a period of one year or such other period

as may be prescribed, reckoned from the expiry of the buyback period i.e., date on which the payment of

- consideration to shareholders who have accepted the buyback offer is made; 9.10 The Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made
- 9.11 The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 9.12 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws:
- 9.13 The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback; 9.14 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of
- investment companies: 9.15 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act. as applicable: 9.16 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares
- the Buy-back Regulations and the Companies Act within the specified timelines: 9.17 There are no defaults (either in past or subsisting) in repayment of deposits, interest payment thereon. redemption of debentures or payment of interest thereon or redemption of preference shares or payment

bought back by the Company will be extinguished and physically destroyed in the manner prescribed under

- of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case maybe; 9.18 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable, 9.19 The consideration for the Buyback shall be paid by the Company only in cash;
- be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lowe amount, as prescribed under the Companies Act and the SEBI Buy-back Regulations 9.21 The Company shall transfer from its free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such sources as may be permitted by law, a sum equal to

9.20 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall

- the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements 9.22 The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges. 9.23 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations:
- 9.24 As per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoters and members of Promoter Group or Person Acting in Concert shall not deal in the Equity Shares or other specified securities of the Company (save and except pledge/ de-pledge) either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the resolution by the Board approving the Buyback till the closing of the Buyback offer;
- 9.25 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting. 9.26 As per Regulation 5 (c) and Schedule I (xii) of the SEBI Buy-back Regulations, it is confirmed that there is
- no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY
- The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
- 10.1 immediately following the date of the Board Meeting i.e. May 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts; 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the
- the date of the Board Meeting; 10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities); 10.4 the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback

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 1 (one) year from

- shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS
 - The Board of Directors,
 - Kandivali (West), Mumbai 400 067, Maharashtra, India 02 May 2024 Dear Sirs / Madam

Sub: Independent Auditors' Report in Respect Of proposed buy-back of equity shares by Ajanta Pharma Limited ("the Company") In Terms Of Clause (xi) Of Schedule I Of Securities and Exchange Board Of India (Buy-Back Of Securities) Regulations, 2018, as amended (The "Buy-Back Regulations")

Ajanta Pharma Limited.

Aianta House, 98 Govt Industrial Area.

1. This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 02 May 2024 with Ajanta Pharma Limited ("the Company"). 2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the

- Company at its meeting held on 02 May 2024 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations. The accompanying Statement
- of permissible capital payment (including premium) ('Annexure A') as at 31 March 2024 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated for identification purpose only Management's Responsibility for the Statement The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management

of the Company, including the computation of the amount of the permissible capital payment, 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. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board Meeting approving the buyback of its equity shares i.e., 02 May 2024
- (hereinafter referred as the "date of the board meeting") and will not be rendered insolvent within a period of one year from the date of the Board Meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016. Auditor's Responsibility 5. Pursuant to the requirements of the Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:

we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 02 May 2024

- ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the act; iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the
- audited standalone financial statements and audited consolidated financial statements of the company as at and for the year ended 31 March 2024; iv. the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion
- as specified in clause (x) of schedule I to the Buy-Back Regulations, on reasonable grounds that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-Back of Equity Shares. The audited standalone financial statements and audited consolidated financial statements for the
- financial year ended on 31 March 2024 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 02 May 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement

- 7. 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 maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2)
 - of the act: Inquired into the state of affairs of the company in relation to its audited standalone financial
 - statements and audited consolidated financial statements as at and for the year ended 31 March 2024
 - iii. Obtained declaration of solvency as approved by the board of directors on 02 May 2024 pursuant to the requirements of clause (x) of Schedule I to the Buy-Back Regulations;
 - iv. Traced the amounts of total paid-up equity share capital, retained earnings, securities premium and general reserves as mentioned in Annexure A from the audited standalone financial statements and
 - audited consolidated financial statements as at and for the year ended 31 March 2024; Examined that the Buy Back approved by Board of Directors in its meeting held on 02 May 2024 is authorized by the Articles of Association of the Company,
 - vi. Examined that all the shares for buy-back are fully paid-up;

 - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and viii. We have obtained appropriate representations from the Management of the Company.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.
- Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. 10. We have no responsibility to update this report for events and circumstances occurring after the date
- of this report. Opinion

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1,

11. Based on inquiries conducted and our examination as above, we report that:

- a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone
- financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by board of directors on 02 May 2024; b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A

has been computed in accordance with the limits specified in section 68(2) of the Act.

- c) the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024:
- d) the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares. Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions

Date: 02 May 2024

Sr.

Particulars

of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, 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 law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior For B S R & Co. LLP Chartered Accountants

(Firm Registration No. 101248W/W-100022) Sd/-Sreeia Marar

Standalone Consolidated

cost and expenses

Name: Sreeja Marar

BSR&Co.LLP

Membership No: 111410

Firm's Registration No: 101248W/W-100022

Chartered Accountants

Partner

Membership No: 111410 UDIN: 24111410BKGQ0C6452 Annexure A

Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the **Buy-back Regulations** Computation of amount of permissible capital payment towards Buy-back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 4(iv) and 5(i) (b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based

on annual audited Standalone or Consolidated Financial Statements as at and for the year ended March 31, 2023;

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the

Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company Total paid-up Equity Share Capital 25.27 25.27 Free Reserves, comprising 0.18 0.18 Securities Premium Account 211.04 139.48 General Reserve 3.253.44 3.314.34 - Surplus in the statement of profit and loss Total Paid up Equity Share Capital and Free Reserves 3,418.37 3,550.83 The amount of Maximum Permissible Capital Payment towards the Buyback being lower of; Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with 854.59 887.71 Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024) Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024) 341.84 355.08

Amount approved by the Board of Directors at its meeting held on May 285 crores excluding taxes,

Aianta Pharma Limited

`The amount includes ₹ 0.09 crores on account of forfeiture of equity shares.

Name: Yogesh M. Agrawal

any covenants of loans taken from any Banks.

₹ 2,00,000 (Rupees Two Lakh Only)

RECORD DATE AND SHAREHOLDER ENTITLEMENT

ion: Managing Director

Place: Mumbai

For and on behalf of the Board of Directors of

Date: 02.05.2024 UNQUOTE PRIOR APPROVALS FROM LENDERS As on the date this Public Announcement, the Company has obtained facilities with Banks. In accordance

with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, there is no breach of

Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating

As required under the Buy-back Regulations, the Company has fixed Thursday, May 30, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback. In due course, Fligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of

- in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 17 to receive a copy of the letter of offer in physical form and the same shall be provided. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined hereinafter); and
- (b) general category for all other Eligible Shareholders. As defined in Regulation 2(i)(n) of the Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than
- In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback 13.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each

Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This

entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held

- by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eliaible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback. In accordance with Regulation 9(ix) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small
- Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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 the names 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

'corporate body-broker' as per the beneficial position data as on the 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 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or

The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment, Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the

The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible

Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record

in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then

the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares

in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition

Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down

shortfall created due to non-participation of some other shareholders, if any.

- of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting' notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buyback. Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are
- advised to consult their own legal, financial and tax advisors prior to participating in the buyback Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well
- as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.

PROCESS AND METHODOLOGY FOR BUYBACK 14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares

13.8

- either in physical and/ or in dematerialized form as on the Record Date. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure
- prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time. For implementation of the Buyback, the Company has appointed Pravin Ratilal Share And Stock Brokers Ltd as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of
- Equity Shares through the Stock Exchange Mechanism for the Buyback and 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: Name of the Broker: Pravin Ratilal Share And Stock Brokers Limited Ph.: 079-26553758 / 079-66302758 | Web: www.prssb.com | Email: info@prssb.com

Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009

SEBI Registration No.: IN7000206732 Corporate Identity Number: U67120GJ1994PLC022117 | Validity Period: Permanent The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to

facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window

by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal

trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in

with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any

other registered broker, Eligible Shareholders may approach Company's Broker i.e. Pravin Ratilal Share

and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by

dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Fligible Shareholders. In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance

Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which areunder restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise

under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form: 14.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

14.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations"). 14.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares

tendered for the Buyback will be provided in a separate circular to be issued by the Stock

Exchanges and/or the Clearing Corporation. 14.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In

the Company's Broker.

case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing 14.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject

the orders not later than the closing of trading hours on the last day of the tendering period Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian

confirmation and the revised order shall be sent to the custodian again for confirmation. 14.9.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TBS will contain the details of the order submitted like bid ID number application number, DP ID, client ID, number of Equity Shares tendered etc. In case of nonreceipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission

14.9.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP"

of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by

the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be

deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

account active and unblocked to receive credit in case of return of Equity Shares due to rejection.

due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions). 14.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

14.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/

14.9.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all

CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering

following documents: valid Aadhar card, voter identity card or passport.

shall be as per the provisions of the Buyback Regulations and terms provided in the Letter of 14.10.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the

Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change

from the address registered in the register of members of the Company, the Eligible Shareholder

would be required to submit a self-attested copy of address proof consisting of any one of the

(Continued next page...)

(Continued from previous page...)

- 14.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 14.10.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "Ajanta Pharma Limited Buyback 2024" to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.
- 14.10.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.
- 14.10.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- 14.10.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 14.10.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.
- 14.11 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.
- 14.12 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid

15 METHOD OF SETTLEMENT

15.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:

- 15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

- 15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 15.1.4 In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
- 15.1.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 15.1.6 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 15.1.7 In relation to the physical Equity Shares:
 - 15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
 - 15.1.7.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- 15.1.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.
- 15.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 15.1.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- 15.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 15.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

16 COMPLIANCE OFFICER16.1 The Company has design

6.1 The Company has designated the following as the Compliance Officer for the Buyback:

Name: Mr. Gaurang Shah

Designation: Company Secretary & Compliance Officer | Membership No: F6696

CIN: L24230MH1979PLC022059

Address: Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067,

Maharashtra, India. | **Tel no.:** +91 22 6606 1000 | **Email:** investorgrievance@ajantapharma.com

Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

7.1 The Company has appointed the following as the Registrar to the Buyback:

LINKIntime

Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

Tel. No.: +91 8109114949 | Fax: +91 22 4918 6060 Email: aiantapharma.buyback2024@linkintime.co.in

Investor Grievance ID: ajantapharma.buyback2024@linkintime.co.in | Website: www.linkintime.co.in

Contact Person: Mr. Shanti Gopalkrishnan;

SEBI Registration Number: INR000004058 | Validity: Permanent

CIN: U67190MH1999PTC118368

.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

18 MANAGER TO THE BUYBACK

VIVRO

Vivro Financial Services Private Limited

Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Veer Santaji Lane, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

Tel.: +91 22 6666 8040 /+91 79 4040 4242
E-mail: investors@vivro.net | Website: www.vivro.net
Contact Person(s): Shivam Patel/ Sakshi Porwal

SEBI Registration Number: INM000010122 | Validity: Permanent

CIN: U67120GJ1996PTC029182

19 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback 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/-Sd/-Sd/-Yogesh AgrawalRajesh AgrawalGaurang ShahManaging DirectorJoint Managing DirectorCompany Secretary &(DIN: 00073673)(DIN: 00302467)Compliance Officer(Membership Number: F6696)

Date: May 04, 2024 Place: Mumbai

AdBaaz

AJANTA PHARMA LIMITED

Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India | Tel: +91 22 6606 1000 | Fax: +91 22 6606 1200 Website: www.ajantapharma.com | E-mail: investorgrievance@ajantapharma.com | Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer | Corporate Identity Number (CIN): L24230MH1979PLC022059

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the "Equity Shares") by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBVHD/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBVHO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023, as amended ("SEB! Circulars"), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (hereinafter referred as "Buy-back Regulations"), and contains the disclosures as specified in Schedule II of the Ruy-back Regulations read with Schedule I of the Ruy-back Regulations

OFFER TO BUYBACK UP TO 10,28,881 (TEN LAKHS TWENTY EIGHT THOUSAND EIGHT HUNDRED & EIGHTY ONE) EQUITY SHARES AT A PRICE OF ₹ 2,770/- (RUPEES TWO THOUSAND SEVEN HUNDRED AND SEVENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that

DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- The Board of Directors of the Company (hereinafter referred to as the "Board" which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, May 02, 2024 ("Board Meeting") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules tramed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations*), to the extent applicable and SEBI Circulars, at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred And Seventy Gnly) per Equity Share ("Buy-back Price") for an apprepate consideration not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) ("Buy-back Size") excluding Transaction Costs (as defined below), applicable taxes and other incidental ind related expenses ("Buy-back").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and
- The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated May 02, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE" and together with NSE, the "Stock Exchanges").
- The Buyback Size represents 8.34% and 8.03% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations, Further, under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25 % of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares of the Company, representing 0.82% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%
- The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs")
- The Buyback is in accordance with Article 18 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, Maharashtra ("ROC"), Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, ROC, RSE, NSE, the "Appropriate Authorities") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed
- The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders/ beneficial owners of the Company (except any shareholders) beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities) including the promoters and members of the Promoter Group, who hold Equity Shares as at Thursday, May 30, 2024 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the moany will remisest NSE to provide the acquisition w ndow for facilitating tendering of For under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals, shall be required to be taken by such non-resident
- 1.10 In terms of the Buy-back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated April 26, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public
- The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.12 A copy of this Public Announcement will be available on the website of the Company (www.ajantapharma.com) the Manager to the Buyback (www.vivro.net) and is expected to be available on the website of SEBI (www. sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)
- 1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence. If outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

NECESSITY FOR THE BUYBACK

shareholder's value.

The current Buyback is being undertaken by the Company after taking into account the stratagic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on May 02, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 2.85.00.00.370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,28,881 Equity Shares at a price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per Equity Share for an appreciate amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement 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 Regulation 2(i) (n) of the SEBI Buy-back Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders 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 additional investment.
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the

- Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required
- MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD
- The maximum amount required for Buyback will not exceed ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs. The Buyback Size constitutes 8.34% and 8.03% of the aggregate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is not exceeding the statutory limit of 10% of the total gaid-up capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.
- The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back. Regulations or the Companies Act.
- The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements
- The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE The Equity Shares are proposed to be bought back at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share.
- The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters
- The Buyback Price represents
 - 4.3.1 Premium of 28.52% and 28.56% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding April 26, 2024 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.
 - 4.3.2 Premium of 30.08% and 29.79% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date
 - Premium of 22.75% and 22.74% over the closing price of the Equity Share on NSE and BSE. respectively, as on April 25, 2024, which is a day preceding the Intimation Date
 - Premium of 20.81% and 20.55% over the closing price of the Equity Shares on NSE and BSE.
 - respectively, as on the intimation Date. Premium of 19.35% and 19.38% over the closing price of the Equity Shares on NSE and BSE.
 - respectively, as on the date of the Board Meeting when the Buyback was approved
- The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 2234.00 (₹ Two Thousand Two Hundred Thirty Four Only) and ₹ 2233.10 (₹ Two Thousand Two Hundred Thirty Three and Ten Paise), respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2024.
- In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there is no change in the Buy-back Size.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 10,28,881 fully paid-up Equity Shares of face value of ₹2/- each by the Company (representing 0.82% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per share for an amount not exceeding ₹ 2.85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only). DETAILS OF SHAREHOLDING

The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follows:

Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., May 02, 2024 and the date of this Public Announcement i.e., May 04, 2024, is as follows

St.	Manual Chamballan	as on the da Mee		as on the date of Public Announcement	
No.	Name of Shareholder	No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	14.48	1,82,33,038	14.48
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	14.48	1,82,33,039	14.48
3	Ravi P Agrawal, trustee Ravi Agrawai Trust	1,63,86,623	13.01	1,63,86,623	13.01
4	Ravi P Agrawal	2.85,000	0.23	2.85,000	0.23
5	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	11.31	1,42,37,664	11.31
6	Aayush M Agrawai	30,000	0.02	30,000	0.02
7	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	2.68	33,79,297	2.68
В	Gabs Investments Pvt. Limited*	1,25,88,393	10.00	1,25,88,393	10.00
9	Mannalal B Agrawal	0		0	
	Total	8,33,73,054	66.21	8,33,73,054	66.21

*Directors of Gabs Investments Private Limited are Mr. Yogesh Agrawal, Mr. Rajesh Agrawal, Mr. Ravi Agrawal and Mr. Aavush Agrawal

*12,67,236 Equity Shares held by Yogesh Agarwal, 12,67,236 Equity Shares held by Hajesh Agarwal and 8,44,824 Equity Shares held by Ravi Agrawal as partners of Ganga Exports, where the partners' share being 37.50%, 37.50% and 25.00% of Ganga Exports respectively.

- 6.1.2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. May 02, 2024, and the date of this Public Announcement i.e. May 04, 2024.
- 6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Commany hold any Equity Shares, as on the date of the Board meeting, i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follow:

Sr.	Name of Designation		as on the date of Board Meeting		as on the date of Public Announcement	
No.	Shareholder	Designation	No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1.	Chandrakant Khetan	Independent Director	1,035	0.00	1,035	0.00
2	David Rasquinha	Independent Director	1,500	0.00	1,500	0.00
3	Gaurang Shah	Company Secretary & Compliance Officer	1,600	0.00	1,500	0.00
4	Arvind Agrawal	Chief Financial Officer	22,434	0.02	22,434	0.02
	1	otal	25.069	0.02	25.069	0.02

- 6.1.4 Equity Shares or other specified securities in the Company were ofther purchased or sold by the following during a period of tweive (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the dats of the Board Meeting till the dats of the Public
- Promoters and the members of the Promoter Group and persons in control of the Company: Nil Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil
- Directors and Key Managerial Personnel of the Company:

Sr.	Aggregate Number of	Transaction	Minimum	Date of	Maximum	Date of
No.	Equity Shares Sold		Price (₹)	Minimum Price	Price (₹)	Maximum Price
1	15,000	Off Market Gift Of Shares	2,151.95	16.02.2024	2,140.50	16.02,2024

Gaurang Shah - Company Secretary & Compliance Officer Aggregate Number of Nature of Date of Date of Transaction Price (7) Market 1.814:20 06.11.2023 1.796.60 06.11.2023 Purchase

- INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:
- In terms of the Buy-back Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated May 02, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No.	Name of Promoter and Promoter Group and Person in Control	Number of Equity Shares Held As on The Date of Board Meeting	Maximum Number of Equity Shares Intended to Tender
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	91,20,000
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	91,20,000
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	1,14,70,000
4	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	1,21,00,000
5	Ganga Exports being represented by Yogesh Agrawal. Rajesh Agrawal & Ravi Agrawal	33,79,297	33,79,297
6	Ravi P Agrawal	2,85,000	NII
7	Aayush M Agrawal	30,000	Nit
8	Gabs Investments Pvt Ltd	1,25,88,393	Nil
	Total shareholding	1,32,97,428	4,51,89,297

The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below

7.2.1. Yogesh M. Agrawai, trustee Yogesh Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issen/ Acquisition Price Per Equity Share (7)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 23, 2017	1,27,49,999	2		Inter-se transfer of equity shares received as gift from Vimal Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3	December 24, 2020	(1,06,588)	5	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	14	Issue of bonus shares	1,85,70,392
6	March 10, 2023	3,37,354	2	1,425.00	Equity shares tendered in Buyback	1,82,33,038
T.	Total	1,82,33,038				

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.2. Rajesh M. Agrawal, trustee Rajesh Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 22, 2017	1,27,49,999	2		Inter-se transfer of equity shares received as gift from Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1,53,083)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2		Issue of bonus shares	1,85,70,392
6	March 10, 2023	(3,37,353)	2	1,425.00	Equity shares tendered in Buyback	1,82,33,039
= 1	Total	1.82,33,038		5		

ixcluding transaction costs like brokerage, STI, stainp duty etc.

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Mature of Transaction	Cumulative Number of Equity Shares
1	March 24, 2017	1,26,59,999	2	-	Inter-se transfer of equity shares received as gift From Madhusudan Agrawai	1,26,59,999
2	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2	- 2	Issue of bonus shares	1,84,14,310
6	December 22, 2022	(16,38,887)	2	1,160.10	Sale of shares in open market	1,67,75,423
7.	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
8	March 10, 2023	(3,03,698)	2	1,425.00	Equity shares tendered in Buyback	1,63,86,623
	Total	1,63,86,623			The second second second	

*excluding transaction costs like brokerage, stt. stamp duty etc. 7.2.4. Aayush M. Agrawal, trustee Aayush Agrawal Trust

Date Of No. of Equity Face Value Nature of Shares (3) inter-se transfer of equity shares March 27, 2017 1,26,60,000 1,26,60,000 received as gift from Purushottam Agrawal Equity shares 2 March 22, 2019 (1,19,611 1,300.00 1,25,40,389 tendered in Buybaci December 24. Equity shares 3 (1,16,960) 2 1.850.00 1,24,23,429 2020 ndered in Buybac Equity shares 4 February 25, 2022 (1.61.618) 2.550.00 1.22.61.811 endered in Buyback Issue of bonus 5 June 24, 2022 61.30.905 1,83,92,716 shares December 22 Sale of shares in (25.016) 1.163.65 1,83,67,700 2022 open market December 22, Sale of shares in (38, 53, 959)2 1.160.10 1,45,13,741 2022 open market

1,42,37,664 Total *excluding transaction costs like brokerage, stt. stamp duty etc.

(2.76.077)

8 March 10, 2023

7.2.5. Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal and Ravi Agrawal

Equity shares

ndered in Buyba

1.425.00

1.42.37.664

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (*)*	Nature of Transaction	Number of Equity Shares
ţ	March 31, 2006	6,85,000	10		Inter-se transfer of equity shares from Virnal M. Agrawal, Samata P. Agrawal and Marnta M. Agrawal	6.85,000
2	July 07, 2012	6,85,000	5	(5)	Split of equity shares from face- value ₹10 to ₹5	13,70,000
3	September 19, 2013	6,85,000	5		Bonus issue of equity shares in the ratio of 1:2	20,55,000
4	March 11, 2015	30,82,500	2	*	Split of equity shares from face- value ₹5 to ₹2	51,37,500
5	July 10, 2017	(2,15,000)	2	1550.40 ^	Market sale	49.22,500
6	July 11, 2017	(24,85,000)	2	1500.11^	Market sale	24,37,500
7	March 22, 2019	(46,597)	2	1,300.00	Equity shares tendered in Buyback	23,90,903
8	December 24, 2020	(46,575)	2	1,850.00	Equity shares tendered in Buyback	23,44,328
9	February 25, 2022	(44,476)	2	2,550.00	Equity shares tendered in Buyback	22,99,852
10	June 24, 2022	11,49,926	2		Issue of bonus shares	34,49,778
11	March 10, 2023	(70,481)	2%	1,425.00	Equity shares tendered in Buyback	33,79,297
	Total	33,79,297			MANUEL MILITARY	

Represent the average sell price of Equity Shares sold. *excluding transaction costs like brokerage, stt. stamo duty etc.

There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

(Continued mod page.)

(Continued from previous page...)

CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE ACT:

All Equity Shares of the Company are fully paid up;

- 9.2 The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the Board resolution approving the Buyback including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law, SEBI Buy-back Regulations;
- Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year or such other period as may be prescribed, from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations:
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The aggregate maximum amount of the Buyback i.e. * 2.85,00,00.370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount:
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares does not exceed 25% of the total number of equity shares in the total paid-up capital of the Company as on March 31, 2024 through the
- board approval route as per the provisions of the Companies Act and Buy-back Regulations There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme:
- the Buyback shall be completed within a period of one year from the date of passing of the resolution by the
- The Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, reckened from the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made
- 9.10 The Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made:
- The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities:
- 9.12 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or sature from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback; 9.14 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary
- investment companies 9.15 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act,

company including its own subsidiary companies, or through any investment company or group of

- 9.16 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy-back Regulations and the Companies Act within the specified timelines;
- There are no defaults (either in past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case maybe;
- 9.18 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

9.19 The consideration for the Buyback shall be paid by the Company only in cash;

- 9.20 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the SEBI Buy-back Regulations:
- The Company shall transfer from its free reserves, current surplus and/ or cash and cash equivalents and/or internal accruals and/or figuid resources and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial
- 9.22 The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges.
- 9.23 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 9.24 As per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoters and members of Promoter Group or Person Acting in Concert shall not deal in the Equity Shares or other specified securities of the Company (save and except pledge/ de-pledge) either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the resolution by the Board approving the Buyback till the closing of the Buyback offer
- 9.25 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting
- 9.26 As per Regulation 5 (c) and Schedule I (xii) of the SEBI Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares

CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and

has formed an opinion, that:

- 10.1 immediately following the date of the Board Meeting i.e. May 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
- 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the 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 1 (one) year from the date of the Board Meeting:
- 10.3 In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities); of the aggregate of secured and unsecured debts owed by the Company
- shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The Board of Directors. Ajanta Pharma Limited,

Aianta House: 98 Govt Industrial Area. Kandivali (West), Mumbai - 400 067, Maharashtra, India

Sub: Independent Auditors' Report in Respect Of proposed buy-back of equity shares by Ajanta Pharma Limited ("the Company") In Terms Of Clause (xi) Of Schedule I Of Securities and Exchange Board Of India (Buy-Back Of Securities) Regulations, 2018, as amended (The "Buy-Back Regulations")

- This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 02 May 2024 with Ajanta Pharma Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 02 May 2024 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations, The accompanying Statement. of permissible capital payment (including premium) ('Annexure A') as at 31 March 2024 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated

for identification purpose only Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management. of the Company, including the computation of the amount of the permissible capital payment, 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.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board Meeting approving the buyback of its equity shares i.e., 02 May 2024 (hereinafter referred as the "date of the board meeting") and will not be rendered insolvent within a period of one year from the date of the Board Meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

- Pursuant to the requirements of the Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 02 May 2024
 - ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the act; iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the
 - audited standalone financial statements and audited consolidated financial statements of the company as at and for the year ended 31 March 2024: iv. the Board of Directors of the Company in their meeting dated 92 May 2024, have formed the opinion

as specified in clause (x) of schedule I to the Buy-Back Regulations, on reasonable grounds that the

company will not, having regard to its state of affairs, be rendered insolvent within a period of one

year from the date of board meeting held to consider the proposal of Buy-Back of Equity Shares. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2024 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 02 May 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- Dur 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 maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the act:
 - ii. Inquired into the state of affairs of the company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March
 - Obtained declaration of solvency as approved by the board of directors on 02 May 2024 pursuant to the requirements of clause (x) of Schedule Lto the Buy-Back Regulations
 - iv. Traced the amounts of total paid-up equity share capital, retained earnings, securities premium and general reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024;
 - v. Examined that the Buy Back approved by Board of Directors in its meeting held on 02 May 2024 is authorized by the Articles of Association of the Company.
 - vi. Examined that all the shares for buy-back are fully paid-up.
 - vii. Verified the arithmetical accuracy of the amounts mentioned in Amexure A; and viii. We have obtained appropriate representations from the Management of the Company.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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 compiled with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- 11. Based on inquiries conducted and our examination as above, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by board of directors on 02 May 2024;
 - b) the amount of maximum permissible capital payment towards buy back as detailed in Annaxure A has been computed in accordance with the limits specified in section 68(2) of the Act,
 - c) the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024:
 - d) the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, 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 law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior

> For B S R & Co. LLP Chartered Accountants

(Firm Registration No. 101248W/W-100022) Sreeja Marar

Membership No: 111410

Place: Mumbai Date: 02 May 2024 UDIN: 241114168KGQQC6452

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the **Buy-back Regulations**

Computation of amount of permissible capital payment towards Buy-back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 4(iv) and 5(i) (b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited Standalone or Consolidated Financial Statements as at and for the year ended March 31, 2023

SE.	Particulars	Standalone Amount	Consolidates Amount
A	Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company	I Secretary with the	ATOMATINA S
	Total paid-up Equity Share Capital	25.27	25.27
	Free Reserves, comprising		
	- Securities Premium Account	0.18	0.18
	- General Reserve	139.48	211.04
	- Surplus in the statement of profit and loss	3,253.44	3,314,34
	Total Paid up Equity Share Capital and Free Reserves	3,418.37	3,550.83
В	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of;		
В	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024)	854.59	887.71
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)	341.84	355.08
	Amount approved by the Board of Directors at its meeting held on May 02, 2024.		cluding taxes expenses

For and on behalf of the Board of Directors of

Ajanta Pharma Limited Name: Yogesh M. Agrawal

Designation: Managing Director

Name: Sreeja Marar Partner Membership No: 111410 BSR&Co. LLP

Chartereo Accountants Firm's Registration No: 101248W/W-108022

Place: Mumbai Date: 02.05.2024

UNQUOTE

PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has obtained facilities with Banks. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, there is no breach of any covenants of loans taken from any Banks.

RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buy-back Regulations, the Company has fixed Thursday. May 30, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders. who will be eligible to participate in the Buyback.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback, Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 17 to receive a copy of the letter of offer in physical form and the same shall be provided.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined hereinafter); and
- (b) general category for all other Eligible Shareholders. As defined in Regulation 2(i)(n) of the Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only)
- In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, Including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- In accordance with Regulation 9(ix) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ tolios do not receive a higher entitlement under the Smal Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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 the names 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 numericlature 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 'comprate body-broker' as per the beneficial position data as on the 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.
- 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders holding Equity Shares 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 shareholders, if any,
- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting' notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating the entitlement of the equity shareholder for participating in the Buyback
- 13.12 Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.
- 13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.

PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- The Buytrack shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed Pravin Ratilal Share And Stock Brokers Ltd as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and 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:

Ph.: 079-26553758 / 079-66302758 | Web: www.prssb.com | Email: info@prssb.com Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009

Name of the Broker: Pravin Ratilal Share And Stock Brokers Limited

SEBI Registration No.: INZ000206732 Corporate Identity Number: U67120GJ1994PLC022117 | Validity Period: Permanent

The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to

- facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window
- by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading
- member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Pravin Ratifal Share and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback, Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance:
- The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period Further, the Company will not accept Equity Shares tendered for Buyback which areunder restraint order of the count/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise
- 14.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form: 14.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized
 - form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback. 14.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window
 - of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").
 - 14.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation. 14.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder
 - for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Cleaning Corporation.
 - 14.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation
 - 14.9.6 Upon placing the bid, the Selfer Member(s) shall provide a Transaction Registration Sito ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number application number, DP ID, client ID, number of Equity Shares tendered etc. In case of nonreceipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
 - 14.9.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection due to non-acceptance or due to prorated Buyback decided by the Company, Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares. If any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for unward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
 - 14.9.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations

(including board and/ or general meeting resolutions). Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- 14.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms provided in the Letter of
- 14.10.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares) (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased. etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(Continued next-page...

Sequence of returns' big impact on final corpus

Sequence of returns

affect the longevity

can dramatically

of a retirement corpus, especially if

retirees have to

withdraw more

during market

their retirement

14.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on

14.10.4 Any Seller Member / Eligible Shareholder who places a bid for physical Equity Shares, is required

distinctive number, number of Equity Shares tendered etc.

of the same to the Seller Member in case of hand delivery.

the bid for buyback shall be deemed to have been accepted

before the closure of the tendering period of the Buyback.

the orders received from the Eligible Shareholders.

Stock Exchange website.

behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender

Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the

Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible

Shareholder. TRS will contain the details of order submitted like folio number, certificate number

to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post

or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited

at the address mentioned at paragraph 17 below on or before the Buyback closing date. The

envelope should be superscribed as "Ajanta Pharma Limited Buyback 2024" to the Registrar

to the buyback at their office, so that the same are received within 2 days of bidding by Seller

Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One

copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement

shares in the account of the clearing corporation and a valid bid in the exchange bidding system,

will not be accepted unless the complete set of documents are submitted. Acceptance of the

physical Equity Shares for Buyback by the Company shall be subject to verification as per the

Buy-back Regulations and any further directions issued in this regard. The Registrar to the

Buyback will verify such bids based on the documents submitted on a daily basis and till such

verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to

the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the

dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity

Shares dematerialized is completed well in time so that they can participate in the Buyback

Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares

purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN

card and of the person from whom they have purchased shares and other relevant documents as

required for transfer, if any, in the tendering process, the shareholder's broker may also process

14.10.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity

14.10.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares

14.10.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for

14.10.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity

14.11 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate

bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians,

members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and

rules and regulations framed thereunder, if any, income Tax Act, 1961 and rules and regulations framed

thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such

approvals, if and to the extent necessary or required from concerned authorities including, but not limited

to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules

and regulations framed thereunder, if any and that such approvals shall be required to be taken by such

Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of

funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible

14.12 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange



GROUND REALITY

DEEPESH RAGHAW

Prem invests ₹1 lakh per annum for 30 years, earning 12 per cent per annum for the first 15 years and 6 per cent for the next 15 years. Suresh also invests ₹1 lakh per annum for 30 years, but earns 6 per cent per annum for the first 15 years and 12 per cent for the subsequent 15 years. Both invest the same amount and earn the same return — a compound annual growth rate (CAGR) of 8.96 per cent over 30 years. Only the sequence of returns is different.

Would both Suresh and Prem end up retirement corpus. with the same corpus at the end of

30 years? At the end of this period. Suresh would have accumulated ₹1.78 crore, while Prem would have ₹1.25 crore,

Why did Suresh end up with a 41 per cent bigger corpus? This happened because he earned higher returns during the second half, when his corpus was larger, whereas

Prem earned a strong series of returns in the first half when his corpus was relatively small.

The sequence of returns changed the outcome.

Sequence of returns can have a critical impact on two groups of investors: those just starting their careers and those nearing retirement.

Many young investors avoid equity markets due to the fear of volatility and the possibility of ending up with an initial set of poor returns. The concern, "What if the markets fall right after I invest?" looms large. Initial returns do matter. A poor initial experience might discourage further investment, or worse, prompt an exit from the market.

However, as demonstrated above, the Investment advisor

bulk of wealth accumulation occurs in the latter part of the accumulation period. In Suresh's case, he had only 14 per cent of his final corpus at the 15-year mark, compared to Prem's 33 per cent.

Young investors should not be deterred by noise about current market levels and should instead maintain their investment discipline. Stock markets reflect the underlying economy. So as long as you believe in the long-term growth prospects of the Indian economy, you should continue to invest consistently.

The impact of sequence of returns can be even more dramatic for investors who are close to retirement. During this phase, withdrawals are necessary, meaning more units must be sold during market dips to maintain income levels. Once you sell an asset, you cannot benefit from the subsequent recovery in its price. The damage is greater if you experience a bad sequence during the early years of retirement. This can significantly reduce the longevity of a

For example, with a retirement corpus of ₹1 crore, annual expenses of ₹5 lakh inflation at 6 per cent a year, and a consistent return of 8 per cent per year, a portfolio would get depleted in 25 years.

Now suppose we alter the sequence to -5 per cent, 3 per cent, -5 per cent, 3 per cent, downturns early in 14.5 per cent for the next six years, and then 8 per cent per year thereafter. The long-

term return remains 8 per cent per year. Now the portfolio gets depleted in 22 years. If assumptions about initial returns were more pessimistic, the portfolio would get depleted even sooner.

Whether before or during retirement, one cannot choose the sequence of returns. But one can position the portfolio to either capitalise on a favourable sequence or mitigate the impact of a less favourable one. Employing an asset allocation strategy and regular portfolio rebalancing can help maintain sanity and protect wealth during adverse market phases, while fostering growth during favourable phases.

The writer is a Sept-revisiered

Protecting streedhan: Maintain inventory, store in woman's locker

The husband's family should also document all gifts to avoid false allegations

husband has no control over his A wife's streeanan (a woman property), the Supreme Court wife's 'streedhan' (a woman's reaffirmed in a recent judgement which emphatically recognised a woman's absolute right over her property.

"This judgment reinforces women's autonomy over their pre- and postmarital property, asserting that any contribution by a woman to her partner, even if in the form of a loan, must be returned," says Ekta Rai, an advocate at the Delhi High Court.

Streedhan refers to gifts, money or property that a woman receives before her marriage, at the time of her marriage, during childbirth or widowhood, primarily from her parents, relatives or in-laws.

"It is considered her exclusive property and is meant to provide her with financial security and independence within her marital relationship," says Alay Razvi, partner at Accord Juris LLP.

Streedhan comprises assets acquired through various lawful means, including gifts, inheritance, earnings, and investments.

If a bride receives her husband's family heirloom within the first few days of marriage, it becomes her streedhan.

The case

A Hindu married woman from Kerala filed a petition in a family court seeking the recovery of 89 sovereigns of gold and ₹2 lakh that her husband had used to settle his financial debts. Although the family court ruled in her favour, the Kerala High Court only allowed her to recover ₹2 lakh from her husband.

In the Supreme Court, a two-judge bench comprising Sanjiva Khanna and Deepankar Datta reiterated a married woman's rights over streedhan property. The ruling affirmed that streedhan property belongs exclusively to the woman.

Streedhan property does not become the joint property of the wife and the husband, and the husband has no title or independent dominion over the property as owner. The Supreme Court also held that streedhan is the absolute

respective Eligible Shareholder's account.

and the Clearing Corporation from time to time.

target depository on settlement date

15.1.7 In relation to the physical Equity Shares:

STREEDHAN AS DEFINED BY INDIAN SUCCESSION ACT, 1956

■ GIFTS AND BEQUESTS: This includes assets received through gifts or inheritance from both familial and marital relations

PROPERTY ACQUIRED THROUGH PERSONAL EFFORT: This covers assets obtained through one's individual endeavours, such as employment, artistic pursuits, or any mechanical art

ASSETS PURCHASED WITH STREEDHAN FUNDS: If funds from Streedhan sources are used to acquire property, those

streedhan. If not, they must be

aware of where it is stored and by

whom, to prevent any misappropriation," says Ankur Mahindro, managing

their streedhan ornaments can be used

as evidence. "Preserve digital evidence

such as wedding pictures and receipts,"

says Rai, She adds that the title of any

property that is part of the streedhan

Storing valuables in bank lockers

"Consider drafting a prenuptial

opened in their names can further

agreement or a separate legal

document outlining the specifics

should be in the woman's name.

safeguard women's interests.

Photographs of women wearing

partner at Kred Jure.



advice if required.

If a husband or his family usurps a woman's streedhan, the law has provisions for protecting her interests. "If a woman entrusts dominion over her streedhan property to her husband, or to any family member, and it is not returned to her, the woman can make out an offence for 'Punishment for Criminal Breach of Trust' under Section 406 of the Indian Penal Code, 1860. This can result in imprisonment of up to three years, a fine, or both," says Akhilesh Wahal, partner at Syal & Co.

Rai advises women to stay informed

about their legal rights and seek legal

The husband's family also needs to take

a few steps to safeguard its interests.

When gifting jewellery to a woman,

provide the bills and receipts, including

descriptions and weights of items pur-

chased. "This ensures clarity of inten-

Families, too, need to be vigilant

What happens in court?

In case of disagreement, a husband might have to prove that the wife is falsely claiming property as streedhan. "Typically, the responsibility of proving ownership of the streedhan usually lies with the woman asserting her claim," says Bangera.

In other religions, too, similar provisions exist for protecting women's assets or gifts received at the time of marriage. "In Islamic law, there are provisions for mehr (dower) given by the husband to the wife at the time of marriage, which serves as her financial security," says Razvi.

assets are considered part of Streedhan **PROPERTY OBTAINED THROUGH** VARIOUS MEANS: This includes property obtained through compromise adverse possession, inheritance, or as a share in a partition

property of a woman, and she has all should have absolute custody of rights to dispose of it at her own pleasure," says Anushkaa Arora, principal & founder, ABA Law Office,

Often, the jewellery and other streedhan items of new brides are kept in bank lockers for security reasons, with the bride wearing the jewellery only occasionally. Many a times, the husband and his family take control of the lewelllery and other Streedhan. It is crucial for women to understand their rights over streedhan and how they can retain control over it.

Protecting Streedhan

Married women should maintain an inventory of streedhan received or acquired, along with any relevant evidence regarding these assets.

of streedhan and its management," "As a matter of principle, they says Razvi.

> 15.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is

maintained till all formalities pertaining to the Offer are completed. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

The Company has designated the following as the Compliance Officer for the Buyback: Name: Mr. Gaurang Shah.

Designation: Company Secretary & Compliance Officer | Membership No: F6696 CIN: L24230MH1979PLC022059

Address: Alanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharushtra, India. | Tel no.: +91 22 6606 1000 | Email: investorgrievance@ajantapharma.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

LINKIntime

Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L 8 S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Tel. No.: +91.8109114949 | Fax: +91.22.4918.6060

Email: ajantapharma.buyback2024@linkintime.co.in

Investor Grievance ID: ajantapharma.buyback2024@linkintime.co.in | Website: www.linkintime.co.in Contact Person: Mr. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058 | Validity: Permanent

CIN: U67190MH1999PTC118368

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned

MANAGER TO THE BUYBACK

VI∀RO

Vivro Financial Services Private Limited

Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Veer Santaji Lane, Off. Ganpatrao Kadam Marg, Lower Parel, Murribal - 400 013, Maharashtra, India Tel.: +91 22 6666 8040 /+91 79 4040 4242 E-mail: investors@vivro.net | Website: www.vivro.net

Contact Person(s): Shivam Patel/ Sakshi Purwal SEBI Registration Number: INM000010122 | Validity: Permanent CIN: U67120GJ1996PTC029182

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(I)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements. circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AJANTA PHARMA LIMITED

Yogesh Agrawal Managing Director (DIN: 00073673)

Rajesh Agrawal Joint Managing Director (DIN: 00302467)

Gaurang Shah Company Secretary & Compliance Officer (Membership Number: F6696)

Date: May 04, 2024 Place: Mumbal

AdRag

Shareholder places the bid METHOD OF SETTLEMENT

non-resident shareholders.

Upon finalization of the basis of acceptance as per the Buy-back Regulations:

- 15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the
- 15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEB Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders, If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

share certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would

15.1.4 In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and

15.1.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the

be given to their respective Selling Member's settlement accounts for releasing the same to the

other regulatory requirements pertaining to funds pay-out) who do not opt to settle through

custodians, the funds pay-out would be given to their respective Selling Member's settlement

accounts for releasing the same to the respective Eligible Shareholder's account. For this

purpose, the client type details would be collected from the depositories, whereas funds payout

pertaining to the bids settled through custodians will be transferred to the settlement bank

account of the custodian, each in accordance with the applicable mechanism prescribed by NSE

Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the

Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all

shares in target depository. Source depository will not be able to release the lien without a

release of IDT message from target depository. Further, release of IDT message shall be sent

by target depository either based on cancellation request received from Clearing Corporation or

automatically generated after matching with bid accepted detail as received from the Company

or the Registrar to the Buyback. Post receiving the IDT message from target depository, source

Depository will cancel/release excess or unaccepted block shares in the demat account of the

shareholder. Post completion of tendering period and receiving the requisite details viz., demat

account details and accepted bid quantity, source depository shall debit the securities as per the

communication/message received from target depository to the extent of accepted bid shares

from shareholder's demat account and credit it to Cleaning Corporation settlement account in

15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the

blocked shares mentioned in the accepted bid will be transferred to the Clearing Comporation.

15.1.6 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted

- 15.1.7.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the deman request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- 15.1.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the cleaning and settlement mechanism of the NSE.
- 15.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 15.1.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares. accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

Opinion, **Insight Out**

Opinion, Monday to Saturday

To book your copy, sms reachbs to 57575 or email order@bsmail.in



AJANTA PHARMA LIMITED

Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India | Tel: +91 22 6606 1000 | Fax: +91 22 6606 1200 Website: www.ajantapharma.com | E-mail: investorgrievance@ajantapharma.com | Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer | Corporate Identity Number (CIN): L24230MH1979PLC022059

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the "Equity Shares") by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. circular SEBVHO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBVHO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars"), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (hereinafter referred as "Buy-back Regulations"), and contains the disclosures as specified in Schedule II of the Buy-back Regulations read with Schedule I of the Buy-back Regulations.

OFFER TO BUYBACK UP TO 10,28,881 (TEN LAKHS TWENTY EIGHT THOUSAND EIGHT HUNDRED & EIGHTY ONE) EQUITY SHARES AT A PRICE OF ₹ 2,770/- (RUPEES TWO THOUSAND SEVEN HUNDRED AND SEVENTY OMIVE PER FOURTY SHARF PAYARI F IN CASH. ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that

DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- The Board of Directors of the Company (hereinafter referred to as the "Board" which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, May 92, 2024 ("Board Meeting") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundreit & Eighty One Only) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred And Seventy Ordy) per Equity Share ("Buy-back Price") for an aggregate consideration not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) ("Buy-back Size") excluding Transaction Costs (as defined below), applicable taxes and other incidental nd related expenses ("Buy-back").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consulidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.
- The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated May 02, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary. and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE" and together with NSE, the "Stock Exchanges")
- The Buyback Size represents 8.34% and 8.03% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations. Further, under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25 % of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares of the Company, representing 0.82% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%.
- The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs")
- The Buyback is in accordance with Article 18 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, Maharashtra ("ROC"), Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, ROC, BSE, NSE, the "Appropriate Authorities*) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed
- The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders/ beneficial owners of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the Promoter Group, who hold Equity Shares as at Thursday, May 30, 2024 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.
- 1.10 In terms of the Buy-back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated April 26, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.
- 1.11 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share canital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.12 A copy of this Public Announcement will be available on the website of the Company (www.ajantapharma.com), the Manager to the Buyback (www.vivrg.net) and is expected to be available on the website of SEBI (www. sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bsaindia.com).
- 1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on May 02, 2024 considered. the accumulated free reserves as well as the cash liquidity reflected in the latest available standaione and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 2,85,00,00,370 (Rupees Two Hundred Eighly Five Crores and Three Hundred Seventy only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,28,881 Equity Shares at a price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per Equity Share for an aggregate amount not exceeding ₹ 2.85.00.00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders.
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement 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 Regulation 2(i) (n) of the SEBI Buy-back Regulations:
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value, and
- (iv) The Buyback gives an option to the shareholders 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 additional investment.
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the

- for continued capital investment, as and when required.
- MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED
- The maximum amount required for Buyback will not exceed ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs. The Buyback Size constitutes 8.34% and 8.03% of the appreciate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024. respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements. as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.
- The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back Regulations or the Companies Act.
- The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law. a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE The Equity Shares are proposed to be bought back at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share.
- The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters
- The Buyback Price represents
 - 4.3.1 Premium of 28.52% and 28.56% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding April 26, 2024 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.
 - 4.3.2 Premium of 30.08% and 29.79% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date
 - 4.3.3 Premium of 22.75% and 22.74% over the closing price of the Equity Share on NSE and BSE, respectively, as on April 25, 2024, which is a day preceding the Intimation Date.
 - Premium of 20.81% and 20.55% over the closing price of the Equity Shares on NSE and BSE. respectively, as on the Intimation Date.
 - 4.3.5 Premium of 19.35% and 19.36% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was approved
- The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 2234.00 (₹ Two Thousand Two Hundred Thirty Four Only) and ₹ 2233.10 (₹ Two Thousand Two Hundred Thirty Three and Ten Paise), respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated
- In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there is no change in the Buy-back Size.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

financial statements of the Company as on March 31, 2024.

The Company proposes to buy back up to 10,28,881 fully paid-up Equity Shares of tace value of ₹2/- each by the Company (representing 0.82% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per share for an amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only). **DETAILS OF SHAREHOLDING**

The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (h) directors/ trustees / partners of the Promoter Group companies / entitles; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follows:

6.1.1 Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., May 02, 2024 and the date of this Public Announcement i.e., May 04, 2024, is as follows:

Sr.	Name of Characterists	as on the date of Board Meeting		as on the date of Public Announcement	
No.	Name of Shareholder	No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	14,48	1,82,33,038	14.48
2	Rajesh M Agrawai, trustee Rajesh Agrawai Trust	1,82,33,039	14.48	1,82,33,039	14.48
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	13.01	1,63.86,623	13.01
4	Bavi P Agrawal	2,85,000	0.23	2,85,000	0.23
5	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	11.31	1,42,37,664	11,31
6	Aayush M Agrawal	30,000	0.02	30,000	0.02
7	Ganga Exports being represented by Yogosh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	2.68	33,79,297	2.68
8	Gabs Investments Pvt. Limited*	1,25,88,393	10.00	1,25,88,393	10.00
9	Mannalal B Agrawal	0	+	0	-
	Total	8,33,73,054	66.21	8,33,73,054	66.21

*Directors of Gabs Investments Private Limited are Mr. Yogesh Agrawal, Mr. Rajesh Agrawal, Mr. Ravi Agrawal

*12,67,236 Equity Shares held by Yogesh Agarwal, 12,67,236 Equity Shares held by Rajesh Agarwal and 8.44,824 Equity Shares held by Ravi Agrawal as partners of Ganga Exports, where the partners' share being 37.50%, 37.50% and 25.00% of Ganga Exports respectively.

- 6.1,2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. May 02, 2024, and the date of this Public Announcement i.e. May 04, 2024.
- 6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follow:

Sr.	Name of Pastonetten		The second secon	ste of Board Hing	as on the date of Public Announcement	
No.	Shareholder	Designation	No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1	Chandrakant Khetan	Independent Director	1,035	0.00	1,035	0.00
2	David Rasquinha	Independent Director	1,500	0.00	1,500	0.00
3	Gaurang Shah	Company Secretary & Compliance Officer	1,600	0.00	1,600	0.00
4	Arvind Agrawai	Chief Financial Officer	22,434	0.02	22.434	0.02
	1	otal	25.050	0.02	25 060	0.02

- 6.1.4 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of twelve (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public
- Promoters and the members of the Promoter Group and persons in control of the Company: Nil Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: N
- Directors and Key Managerial Personnel of the Company: Arvind Agrawal - Chief Financial Officer
- Aggregate Number of Nature of Date of Equity Shares Sold Transaction Price (₹) Minimum Price Price (?) **Maximum Price** Off Market Gift. 2.151.95 16.02.2024 2.140.50 16.02.2024 Of Shares
- Gaurang Shah Company Secretary & Compliance Officer Aggregate Number of Date of Nature of No. Equity Shares Purchased Transaction | Price (?) simum Price | Price (₹) | Maximum Price 1.814.20 06.11.2023 1.795.60 06.11.2023
- Purchase INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:
- In terms of the Buy-back Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated May 02, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement

St. No.	Name of Promoter and Promoter Group and Person In Control	Number of Equity Shares Held As on The Date of Board Meeting	Maximum Number of Equity Shares Intended to Tender
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	91,20,000
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	91,20,000
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	1,14,70,000
4	Azyush M Agrawal, trustee Azyush Agrawal Trust	1,42,37,664	1,21,00,000
5	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	33,79,297
6	Ravi P Agrawal	2,85,000	Nil
7	Aayush M Agrawal	30,000	Nil
8	Gabs Investments Pvt Ltd	1,25,88,393	Nil
	Total shareholding	1,32,97.428	4,51,89,297

Company to pursue growth opportunities or meet its cash requirements for business operations and 7.2. The details of the date and price of acquisitions sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are

7.2.1. Yogesh M. Agrawal, trustee Yogesh Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1/2	March 23, 2017	1,27,49,999	2	- W.W	Inter-se transfer of equity shares received as gift from Virnal Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	2	Issue of bonus shares	1,85,70,392
6	March 10, 2023	3,37,354	2	1,425.00	Equity shares tendered in Buyback	1,82,33,038
	Total	1,82,33,038	7			

excluding transaction costs like brokerage, STT, stamp duty etc.

St. No.	Date Of Transaction	No. of Equity Shares	Face Value (ব)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 22, 2017	1,27,49,999	2	-	inter-se transfer of equity shares received as gift from Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1,53,083)	2	2,550.00	Equity shares tendered in Buyback	1.23,80,262
5	June 24, 2022	61,90,130	2		Issue of bonus shares	1,85,70,392
6	March 10, 2023	(3,37,353)	5	1,425.00	Equity shares tendered in Buyback	1.82,33,039
	Total	1,82,33,038			W-11-7 11-1-11-11-11-11-11-11-11-11-11-11-1	

excluding transaction costs like brokerage. STT, stamp duty etc.

7.2.3. Ravi P. Agrawal, trustee Ravi Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 24, 2017	1,26,59,999	2		Inter-se transfer of equity shares received as gift From Madhusudan Agrawai	1,26,59,999
2	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2	-	Issue of bonus shares	1,84,14,310
6	December 22, 2022	(16,38,887)	2	1,160.10	Sale of shares in open market	1,67,75,423
7	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
8	March 10, 2023	(3,03,698)	2	1,425,00	Equity shares tendered in Buyback	1,63,86,623
	Total	1,63,86,623				

*excluding transaction costs like brokerage, stt, stamp duty etc.

Sr. No.		No. of Equity Shares	Face Value (?)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 27, 2017	1,26,60,000	2		Inter-se transfer of equity shares received as gift from Purushottam Agrawal	1,26,60,000
2	March 22, 2019	(1,19,611)	2	1,300.00	Equity shares tendered in Buyback	1,25,40,389
3	December 24, 2020	(1,16,960)	2	1,850.00	Equity shares tendered in Buyback	1,24,23,429
4	February 25, 2022	(1,61,618)	2	2,550.00	Equity shares tendered in Buyback	1,22,61,811
5	June 24, 2022	61,30,905	2	-	Issue of bonus shares	1,83,92,716
6	December 22, 2022	(25,016)	2	1,163.65	Sale of shares in open market	1,83,67,700
7	December 22, 2022	(38,53,959)	32	1,160.10	Sale of shares in open market	1,45,13,741
8	March 10, 2023	(2,76,077)	2	1,425.00	Equity shares tendered in Buyback	1,42,37,664
	Total	1,42,37,664			The state of the s	

*excluding transaction costs like brokerage, stt, stamp duty etc.

7.2.5. Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal and Ravi Agrawal

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (२)*	Nature of Transaction	Number of Equity Shares
1	March 31, 2006	6,85,000	10		Inter-se transfer of equity shares from Virnal M. Agrawal, Sarnata P. Agrawal and Marnta M. Agrawal	6,85,000
2	July 07, 2012	6,85,000	5	*	Split of equity shares from face- value ₹10 to ₹5	13,70,000
3	September 19, 2013	6,85,000	5		Bonus issue of equity shares in the ratio of 1:2	20,55,000
4	March 11, 2015	30,82,500	2		Split of equity shares from face- value ₹5 to ₹2	51,37,500
5	July 10, 2017	(2,15,000)	2	1550.40 ^	Market sale	49,22,500
6	July 11, 2017	(24,85,000)	2	1500.11 1	Market sale	24,37,500
7	March 22, 2019	(46,597)	5	1,300.00	Equity shares tendered in Buyback	23,90,903
8	December 24, 2020	(46,575)	2	1,850.00	Equity shares tendered in Buyback	23,44,328
9	February 25, 2022	(44,476)	2	2,550.00	Equity shares tendered in Buyback	22,99,852
10	June 24, 2022	11,49,926	2	5	Issue of bonus shares	34,49,778
11	March 10, 2023	(70,481)	2	1,425.00	Equity shares tendered in Buyback	33,79,297
	Total	33,79,297				

Represent the average sell price of Equity Shares sold. *excluding transaction costs like brokerage, stt, stamp duty etc.

NO DEFAULTS

There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares,

(Continued from previous page...)

- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE ACT:
- All Equity Shares of the Company are fully paid up:
- The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the Board resolution approving the Buyback including by way of bonus issue till the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law. SEBI Buy-back Regulations:
- Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBL as per Regulation 24(ii)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year or such other period as may be prescribed, from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The aggregate maximum amount of the Buyback i.e. ₹ 2.85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount:
- The number of Egulfy Shares proposed to be purchased under the Buyback i.e. 10.28.881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares does not exceed 25% of the total number of equity shares in the total gaid-up capital of the Company as on March 31, 2024 through the board approval route as per the provisions of the Companies Act and Buy-back Regulations;
- There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during ndency of any such Scheme
- the Buyback shall be completed within a period of one year from the date of passing of the resolution by the
- The Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, reckoned from the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- 9.10 The Company shall not withdraw the Buyback offer once the public announcement of the offer of the
- 9.11 The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities
- 9.12 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- 9.13 The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- 9.14 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies:
- 9.15. The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable
- 9.16. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy-back Regulations and the Companies Act within the specified timelines:
- 9.17 There are no defaults (either in past or subsisting) in regarment of deposits, interest payment thereon. redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case maybe;
- 9.18 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- 9.19 The consideration for the Buyback shall be paid by the Company only in cash;
- 9.20 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the SEBI Buy-back Regulations
- 9.21 The Company shall transfer from its free reserves, current surplus and/ or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial
- 9.22 The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges.
- 9.23 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations:
- 9.24 As per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoters and members of Promoter Group or Person Acting in Concert shall not deal in the Equity Shares or other specified securities of the Company (save and except pledge/ de-pledge) either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the resolution by the Board approving the Buyback till the closing of the
- 9.25 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting.
- 9.26 As per Regulation 5 (c) and Schedule I (xii) of the SEBI Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares
- CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and
- has formed an opinion, that: 10.1 immediately following the date of the Board Meeting i.e. May 02, 2024, there will be no grounds on which
- the Company could be found unable to pay its debts; 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting
- approving the Buy-back, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the arguint 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 1 (one) year from the date of the Board Meeting
- 10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insulvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);
- 10.4 the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS QUOTE

The Board of Directors,

Ajanta Pharma Limited,

Alanta House, 98 Govt Industrial Area Kandivali (West), Mumbai - 400 067, Maharashtra, India

02 May 2024

Dear Sirs / Madam

Sub: Independent Auditors' Report in Respect Of proposed buy-back of equity shares by Ajanta Pharma Limited ("the Company") in Terms Of Clause (xi) Of Schedule I Of Securities and Exchange Board Of India (Buy-Back Of Securities) Regulations, 2018, as amended (The "Buy-Back Regulations")

- This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 02 May 2024 with Alanta Pharma Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 02 May 2024 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at 31 March 2024 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated

for identification purpose only. Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.
- 4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board Meeting approving the buyback of its equity shares i.e., 02 May 2024 (hereinafter referred as the "date of the board meeting") and will not be rendered insolvent within a period of one year from the date of the Board Meeting, and in forming the opinion, it has taken into account the Rabilities (including prospective and contingent Rabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

- Pursuant to the requirements of the Buy-Back Regulations, it is our responsibility to provide reasonable
 - we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 02 May 2024
 - ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the act;
 - iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the audited standatione financial statements and audited consolidated financial statements of the company as at and for the year ended 31 March 2024; iv. the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion

as specified in clause (x) of schedule I to the Buy-Back Regulations, on reasonable grounds that the

company will not, having regard to its state of affairs, be rendered insolvent within a period of one

year from the date of board meeting held to consider the proposal of Buy-Back of Equity Shares. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2024 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 02 May 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about

whether the financial statements are free of material misstatement.

- 7. 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 maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the act
 - ii. Inquired into the state of affairs of the company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March
 - iii. Obtained declaration of solvency as approved by the board of directors on 02 May 2024 pursuant to the requirements of clause (x) of Schedule I to the Buy-Back Regulations
 - W. Traced the amounts of total paid-up equity-share capital, retained earnings, securities premium and general reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024;
 - v. Examined that the Buy Back approved by Board of Directors in its meeting held on 02 May 2024 is authorized by the Articles of Association of the Company,
 - vi. Examined that all the shares for buy-back are fully paid-up;
 - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A: and viii. We have obtained appropriate representations from the Management of the Company
- 8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.
- 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- Based on inquiries conducted and our examination as above, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by board of directors on 02 May 2024.
 - b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act
- c) the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024:
- d) the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, 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 law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP Chartered Accountants

(Firm Registration No. 101248W/W-100022) \$4/

Sreeja Marar Membership No: 111410

UDIN: 24111410BKGQOC6452

Place: Mumba Date: 02 May 2024

Annexure A Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the

Computation of amount of permissible capital payment towards Buy-back of equity shares in accordance with the provise to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the provise to Regulation 4(iv) and 5(i) (b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based

Buy-back Regulations

St.	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company		2000-200
	Total paid-up Equity Share Capital	25,27	25,27
	Free Reserves, comprising		Recount
	- Securities Premium Account	0.18	0.18
	- General Reserve	139.48	211.04
	- Surplus in the statement of profit and loss	3,253.44	3,314.34
	Total Paid up Equity Share Capital and Free Reserves	3,418.37	3,550.83
B	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of;		
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024)	854.59	887.71
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)	341.84	355.08
	Amount approved by the Board of Directors at its meeting held on May 02, 2024.		cluding taxes, expenses

The amount includes ₹ 0.09 crores on account of forfeiture of equity shares.

For and on behalf of the Board of Directors of

Aianta Pharma Limited

Name: Yogesh M. Agrawal **Designation: Managing Director** Sd/-Name: Sreeja Marar Partner Membership No: 111410 BSR&Co. LLP Chartered Accountants

Firm's Registration No: 101248W/W-100022

Place: Mumbai Date: 02.05.2024

UNQUOTE

- PRIOR APPROVALS FROM LENDERS
- As on the date this Public Announcement, the Company has obtained facilities with Banks. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, there is no breach of any covenants of loans taken from any Banks.
- RECORD DATE AND SHAREHOLDER ENTITLEMENT

(b) general category for all other Eligible Shareholders.

- As required under the Buy-back Regulations, the Company has fixed Thursday, May 30, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders. who will be eligible to participate in the Buyback.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned
- as Paragraph 17 to receive a copy of the letter of ofter in physical form and the same shall be provided. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined hereinafter); and
- As defined in Regulation 2(I)(n) of the Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).
- In accordance with Regulation 6 of the Buy-back Regulations, 15% (Mitem percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback. Based on the shareholding on the Record Date, the Company will determine the entitlement of each
 - Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback, This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
 - In accordance with Regulation 9(b) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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 the names 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 the 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.
- 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment, Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders holding Equity Shares 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 shareholders, if any
- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Fourty Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then the tractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting' notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating the entitlement of the equity shareholder for participating in the Buyback.
- Participation in the buyback by shareholders may trigger taxation in India and in their country of residence The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.
- 13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.

PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed Pravin Ratilal Share And Stock Brokers Ltd as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and 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:

Name of the Broker: Pravin Ratilal Share And Stock Brokers Limited Ph.: 079-26553758 / 079-66302758 | Web: www.prssb.com | Email: info@prssb.com Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangoura, Ahmedabad - 380009

- SEBI Registration No.: INZ000206732 Corporate Identity Number: U67120GJ1994PLC022117 | Validity Period: Permanent The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback
- NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time. During the fendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process
- the orders received from the Eligible Shareholders. In the event the Selfer Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law), In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by
- the Company's Broker. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for
- selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period Further, the Company will not accept Equity Shares tendered for Buyback which areunder restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of
- 14.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:
 - 14.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
 - 14.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").
 - 14.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
 - 14.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholde for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation, in case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depositor tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing
 - 14.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the costodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - 14.9.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS" generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of nonreceipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be leemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
 - 14.9.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP" account active and unblocked to receive credit in case of return of Equity Shares due to rejection due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company, in the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository
 - pool account. 14.9.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations

(including board and/ or general meeting resolutions). 14.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- 14.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms provided in the Letter of
- 14.10.2 Eligible Shareholders who are holding physical Equity Shares and Intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares) (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(Continued next page...

वोडा-आइडिया के एफपीओ से निवेश बैंकर मालामाल दूरसंचार कंपनी ने तीन बैंकरों को कुल 287 करोड़ रुपये की फीस का भुगतान किया

समी मोडक मुंबई, 5 मई

🦰 ल में संपन्न वोडाफोन आइडिया के फॉलो-ऑन सार्वजनिक निर्गम (एफपीओ) ने न केवल वित्तीय संकट से जुझ रही इस दुरसंचार ऑपरेटर को खश कर दिया बल्कि उसके निर्गम का प्रबंधन करने वाले तीन निवेश बैंकों को भी मालामाल कर दिया है। कंपनी की ओर से दाखिल अंतिम दस्तावेज के अनुसार वोडाफोन आइडिया ने बुक रनिंग लीड मैनेजर (बीआरएलएम) फीस के तौर पर 287 करोड़ रुपये का भुगतान किया है जो उसके निगंम का करीब 1.6 फीसदी है। प्राइम डेटाबेस के अनुसार यह देश में

एफपीओ अथवा आरंभिक सार्वजनिक निर्गम (आईपीओ) द्वारा निवेश बैंकरों को भगतान की गई दूसरी सबसे बड़ी फीस है। अब तक की सबसे अधिक बीआरएलएम फीस का भुगतान पेटीएम की मुल कंपनी वन 97 कम्युनिकेशंस ने किया था। उसने नवंबर 2021 में अपने 18,300 करोड़ रुपये के आईपीओ के लिए निवेश बैंकरों को 324 करोड़ रुपये के शुल्क का भुगतान किया था। मगर उसके आईपीओ का प्रदर्शन अच्छा



को तीनों निवेश बैंकों के बीच बांटा जाएगा।

आम तौर पर इतने बड़े सौदे को करीब आधा

दर्जन बैंकरों संभालते हैं। उदाहरण के लिए

पेटीएम ने 7 बीआरएलएम नियुक्त किए थे।

वोडाफोन आइडिया का एफपीओ देसी

बाजार में अब तक का सबसे बड़ा निर्गम

मोटा भुगतान

 यह देश में एफपीओ अथवा आरंभिक सार्वजनिक निर्गम द्वारा निवेश बैंकरों को भुगतान की गई दूसरी सबसे बड़ी फीस है

 पेटीएम की मूल कंपनी ने नवंबर 2021 में अपने 18,300 करोड़ रुपये के आईपीओ के लिए निवेश बैंकरों को 324 करोड़ रुपये के शुल्क का भुगतान किया था

 एलआईसी ने निवेश बैंकरों को बीआरएलएम फीस के तौर पर 11.8 करोड़ रुपये का भुगतान किया था और वह रकम 16 निवेश बैंकरों के बीच बंट गई थी

नहीं रहा। उसके शेवर पहले ही दिन 27 था। अगर आईपीओ और एफपीओ दोनों को मिला दिया जाए तो यह सौदा सरकारी बीमा फीसदी लुढ़क गए जो 1,000 करोड़ रुपये कंपनी एलआईसी (20,557 करोड़ अथवा इससे अधिक के आईपीओ के लिए पहले दिन का सबसे खराब प्रदर्शन था। रुपये) और पेटीएम के बाद तीसरा सबसे वोडाफोन आइडिया के एफपीओ से बड़ा सौदा था। यह 2020 में येस बैंक के 15,000 करोड़ रुपये के एफपीओ से भी बैंकरों को अच्छी कमाई हुई है। इस शुल्क

> निवेश बैंकरों के लिए सभी बड़े सीटे. खास तौर पर सरकारी कंपनियों के सौदे अधिक आकर्षक नहीं होते हैं। एल आईसी ने निवेश बैंकरों को बीआरएलएम फीस के तौर पर 11.8 करोड़ रुपये का भूगतान किया

था और वह रकम 16 निवेश बैंकरों के बीच बंट गई थी। येस बैंक ने भी अपने एफपीओ के लिए 8 निवेश बैंकरों को 93 करोड़ रुपये फीस का भगतान किया था जो अपेक्षाकृत कम है। येस बैंक का एफपीओ सरकार द्वारा स्वीकृत बचाव पैकेज का हिस्सा था। दिलचस्प है कि सरकार वोडाफोन आइडिया में भी सबसे बड़ी शेयरधारक है, मगर उसे सार्वजनिक शेयरधारक के रूप में वर्गीकृत किया गया है। जबकि आदित्य बिडला समृह और ब्रिटेन की कंपनी वोडाफोन पीएलसी इसके प्रवर्तक हैं।

एक निवेश बैंकर ने कहा, 'वोडाफोन आइंडिया के एफपीओ को अंतिम मुकाम तक पहुंचाना आसान नहीं था। उसके ऊंचे ऋण स्तर और अनिश्चित कारोबारी परिदश्य के मद्देनजर लंबी अवधि के निवेशकों को आकर्षित करना आसान काम नहीं था। बिड्ला समृह द्वारा निर्गम मृल्य से 35 फीसदी अधिक कीमत पर करीब 2.075 करोड़ रुपये का इक्विटी निवेश किए जाने से इस सौंदे के लिए माहौल तैयार

नए शेयरों के सूचीबद्ध होने के बाद आदित्य बिडला समूह के चेयरमैन कुमार मंगलम बिहला ने कहा कि इस इक्विटी निवेश से कंपनी को तेजी से पटरी पर लाने में मदद मिलेगी। उन्होंने कहा कि देश को तीन दमदार वायरलेस टेलीफोनी नेटवर्क की जरूरत है।

वोडाफोन आइडिया के एफपीओ को संभालने वाले तीन निवेश बैंकरों में ऐक्सिस कैपिटल, जेफरीज और एसबीआई कैपिटल शामिल हैं। डीलॉजिक डेटा के अनुसार इस सौदे के बाद जेफरीज और ऐक्सिस की रैंकिंग 2024 के इक्विटी पूंजी बाजार (ईसीएम) लीग में क्रम से तीसरी और पांचवीं हो गई है। फिलहाल अमेरिकी निवेश बैंकर सिटी और बोफा शीर्ष पायदान पर हैं।

निवेशकों को पी-नोट्स जारी कर सकेंगे विदेशी फंड

सुनयना चट्टा नई दिल्ली, 5 मई

भारत के बाजार निवामक के साथ पंजीकत और गिफ्ट सिटी में परिचालन करने वाले विदेशी फंड अब पार्टिसिपेटरी नोट्स (पी-नोटस) जारी कर सकेंगे।

क्या हैं पी-नोट्स?

पी-नोटस ऐसी वित्तीय योजनाएं हैं जो विदेशी निवेशकों को बाजार नियामक सेबी के पास पंजीकृत हुए बिना भारतीय शेयर बाजार में परोक्ष रूप से निवेश की सुविधा देती हैं। ये योजनाएं कैसे काम करती हैं, आइए इस बारे में जानते हैं।

पी-नोटस भारतीय कंपनी के शेयरों के लिए अंतरनिहित विकल्प के तौर पर काम करते हैं। जब आप कोई पी-नोट खरीदते हैं तो आप एक तरह से उन भारतीय शेयरों के प्रदर्शन में निवेश कर रहे होते हैं।

विदेशी निवेशकों के लिए लाभः सेबी के साथ पंजीकरण की जल्दबाजी से बचें और इसमें किसी को पता नहीं होने का भी फायदा है।

नया क्या है?

पहले सिर्फ गिफ्ट सिटी में पंजीकत बैंक ही पी-नोटस जारी कर सकते थे। अब सेबी के पास पंजीकृत और गिफ्ट सिटी में परिचालन कर रहे विदेशी फंड भी इन्हें जारी कर सकते हैं। पी-नोट्स जारी करने वाले विदेशी फंडों को आईएफएससीए और सेबी की शतों का पालन करने की जरूरत होगी।

यह क्यों महत्वपूर्ण है?

विदेशी निवेशकों को ज्यादा विकल्पः इससे विदेशी निवेशकों को पी-नोट्स के जरिये भारतीय शेयरों में निवेश करने के ज्यादा विकल्प मिलते हैं।

गिफ्ट सिटी के लिए संभावनाः यह कदम ज्यादा विदेशी फंडों को गिफ्ट में अपने व्यवसाय स्थापित करने के लिए आकर्षित कर सकता है. जिससे एक वित्तीय हब के तौर पर इसके विकास को बढ़ावा मिलेगा।

पी-नोट्स की चुनौतियां

अस्पष्टः पी-नोट्स में अस्पष्टता की वजह से इनकी आलोचना की जाती है। मतलब कि भारतीय शेयरों का असली मालिक कौन है, यह पता नहीं चलता।

सकत नियमनः इन चिंताओं की वजह से भारतीय नियामकों ने पिछले कुछ वर्षों में पी-नोट्स पर सख्त अनुपालन नियम लाग् किए हैं।

संभावित लाभ



बदलाव की तैयारी

 पी-नोटस जारी करने वाले विदेशी फंडों को आईएफएससीए और सेबी की शर्तों का पालन करना होगा

• पी-नोट्स ऐसी वित्तीय योजनाएं हैं जो विदेशी निवेशकों को भारतीय नियामकों के साथ सीधे पंजीकृत हुए बगैर भारतीय शेयर बाजार में निवेश का मौका

•पी-नोट्स से कुछ चुनौतियां भी जुड़ी हुई हैं।पी-नोट्स में अस्पष्टता की वजह से इनकी आलोचना की जाती है

विश्लेषकों का मानना है कि इस राहत के बाद अब कुछ पी-नीट्स ढांचे वैश्विक क्षेत्राधिकारों से गिफ्ट सिटी में स्थानांतरित हो सकते हैं. जिससे वे भारतीय नियमों के अधीन आ जाएंगे। सरकार चाहती है कि गिफ्ट सिटी एक प्रमुख अंतरराष्ट्रीय वित्तीय केंद्र बने।

मानकों में नरमी: अधिकारी गिफ्ट सिटी में खुद को स्थापित करने वाली विदेशी निवेश फर्मों (फंडों) के लिए नियमों या शतों में नरमी लाकर हालात आसान बना रहे हैं। हाल में, उन्होंने गिफ्ट सिटी में विदेशी फंडों को अनिवासी भारतीयों (एनआरआई) से निवेश स्वीकार करने की अनुमति दी है।

अनिवासी भारतीय

एक्विलॉ (एक्युयुआईएलएडब्ल्यु) में पार्टनर सुहाना इस्लाम मुर्शेद ने कहा, 'हालांकि नियामकीय ढांचे की विस्तृत बातें अभी जारी की जानी हैं, लेकिन यह उल्लेखनीय है कि बढ़ी हुई अंशदान सीमा के लिए व्यक्तिगत निवेशकों से भी बढ़ी हुई केवाइंसी की आवश्यकता होती है दोनों, प्रत्यक्ष (व्यक्तिगत) और अप्रत्यक्ष (गैर-व्यक्तिगत) होल्डिंग्स के लिए। पैन, निवेशक के आर्थिक हित का विवरण, लाभार्थी स्वामित्व की जानकारी का खलासा एफपीआई द्वारा किए जाने की जरूरत होती है। आईएफ-एससीए के ढांचे के संदर्भ में एफपीआई के लिए केवाईसी आव श्यकताओं में और ढील दी गई है।' (साथ में रॉयटर्स)

सवाल जवाब

दो साल में ग्राहक संख्या दोगुनी करेगा ब्रोकिंग उद्योग

एचडीएफसी सिक्योरिटीज अपनी 25वीं वर्षगांठ मना रहा है। पिछले दशकों में घरेल ब्रोकिंग उद्योग में कई बदलाव आए हैं। इनमें एक मुख्य है निवेशकों द्वारा कम लागत वाले ब्रोकरों की तरफ जाना। पारंपरिक रुप से फुल सर्विस ब्रोकरेज एचडीएफसी सिक्योरिटीज ने हाल में अपनी फ्लैट-प्राइस ब्रोकिंग ऐप एचडीएफसी स्काई शुरू की है। एचडीएफसी के प्रबंध निदेशक एवं मुख्य कार्याधिकारी धीरज रेली ने सुंदर सेतुरामन को दिए एक ईमेल साक्षात्कार में कंपनी के सफर और इस उद्योग के प्रमुख रुझानों पर प्रकाश डाला। मुख्य अंशः

आप बदलते ब्रोकिंग परिदृश्य को किस नजरिये से देख रहे हैं, जिसमें निवेशक कई ब्रोकरेज विकल्प तलाश रहे हैं?

घारत में. ब्रोकिंग क्षेत्र मझोले और छोटे शहरों के रिटेल निवेशकों की संख्या बढ़ने से तेजी से बढ़ते क्षेत्रों में से एक बन गया है। निवेशकों के पास अर्थव्यवस्था के विस्तार के अनुरूप अपनी संपत्ति बढ़ाने के कई विकल्प हैं। डिजिटलीकरण में तेजी और नई कंपनियों द्वारा इस सेगमेंट की विभिन्न और विशष्ट जरूरतें पूरी करने की वजह से डीमैट खातों की संख्या 2 करोड़ से बढ़कर 15 करोड़ पर पहुंच गई है। ज्यादा ब्रोकरों के विकल्प से ज्यादा निवेशकों के लिए प्रवेश के मौके पैदा हो रहे हैं और इस उद्योग



की वृद्धि को रफ्तार मिल रही है। हम इस बदलते परिदृश्य से उत्साहित हैं और सभी ग्राहक सेगमेंटों (कामकाजी पेशेवरों से लेकर वरिष्ठ नागरिकों) के लिए कई विकल्पों की पेशकश कर रहे हैं।

वित्तीय व्यवस्था में संपर्ण सेवा प्रदाता ब्रोकरों की भिमका के बारे में आपकी क्या राय है?

व्यक्तिगत स्तर पर देखें तो निवेश और वित्त बेहद महत्वपूर्ण विषय हैं क्योंकि ये प्रत्यक्ष रूप से पैसे से जुड़े होते हैं और इसलिए इनमें मार्गदर्शन की जरूरत होती है। हम लोगों को उनकी पंजी बढ़ाने और उसके प्रबंधन के लिए सेवाएं मुहैया कराते हैं। आसान निवेश विकल्प बचत के वित्तीयकरण को बढ़ावा देते हैं। संपूर्ण सेवा प्रदाता ब्रोकर के तौर पर हम ग्राहकों को संपूर्ण सहायता प्रदान कराते हैं। हमारा व्यापक शाखा नेंटवर्क और 12,00 से अधिक रिलेशनशिप मैनेजर बेहद महत्वपूर्ण परामर्श एवं सुझाव मुहैया

कुछ पर्यवेक्षकों का मानना है कि एँचडीएफसी सिक्योरिटीज जैसे पुराने और नए ब्रोकरों के बीच प्रौद्योगिकी में बड़ा अंतर है। आप इसे कैसे देखते हैं?

एचडीएफसी सिक्योरिटीज अपने ग्राहकों को नए फीचर्स और प्लेटफॉर्म मुहैया कराने के लिए लगातार प्रौद्योगिकी पर ध्यान दे रही है। 24 साल के अनुभव और विभिन्न बाजार चक्रों में निवेश दक्षता का इस्तेमाल हम अपने ग्राहकों को खास सेवाएं और डिजिटल समाधान मुहैया कराने के लिए करते हैं।

एचडीएफसी सिक्योरिटीज के प्रदर्शन मानकों, जैसे 2023-24 के लिए राजस्व, मुनाफा ग्राहक आधार और औसत दैनिक कारोबारी मात्रा के बारे में बताएं?

एचडीएफसी सिक्योरिटीज ने मुनाफे में इजाफा दर्ज किया है और यह पिछले चार साल में 2.5 गुना बढ़कर 384 करोड़ रुपये (मार्च 2020) से मार्च 2024 में 950 करोड़ रुपये हो गया।इसी तरह, हमारा राजस्व भी 2,500 करोड़ रुपये के पार पहुंच गया। सक्रिय ग्राहकों की संख्या 12 लाख और कल ग्राहकों की संख्या 50 लाख से ज्यादा हो गई।एचडीएफसी स्काई की ताजा पेशकश से हमारा ग्राहक आधार बढ़ा है। हमने अपनी मार्जिन ट्रेड फैसिलिटी और लेंडिंग बुक में भी मजबूत वृद्धि दर्ज की है और यह बदकर 6,635 करोड़ रुपये पर हो गई।

ब्रोकिंग उद्योग के लिए आपका नजरिया क्या है? क्या आप हर महीने औसत 30 लाख डीमेट खातों के साथ इसमें तेजी बने रहने की संभावना देख रहे हैं या कुछ ठहराव आ सकता है?

भारत की वृद्धि और बढ़ती डिजिटल पैठ से ब्रोकिंग उद्योग को ताकत मिल रहीहै। हमें नए ग्राहकों और टांजेक्शन की मात्रा दोनों में मजबूत वृद्धि की उम्मीद है। बढ़ती जागरूकता और नियामकीय संघार से 15 करोड़ ग्राहक संख्या को बढ़ावा मिला और अगले दो वर्षों में यह आंकड़ा 30 करोड़ पर पहुंचने का

बाजार की होड़ के बीच एचडीएफसी सिक्योरिटीज का ग्राहक जोड़ने के प्रति क्या नजरिया है ?

हमारा दोहरा दृष्टिकोण, व्यापक ब्रांड अभियानों के साध-साथ आक्रामक मूल्य निर्धारण और नई पेशकशों के अलावा डिजिटल और भौतिक संसाधनों के इस्तेमाल की मदद से बड़े ग्राहक आधार को आकर्षित करता है। पिछले 6 महीनों के दौरान हमने एचडीएफसी स्काई के लिए अपने विपणन प्रयास तेज कर दिए जिससे कि बाजार भागीदारी में इजाफा किया जा सके।

(Continued from previous page...)

14.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE, Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

14.10.4 Any Seller Member / Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "Alaeta Pharma Limited Suyback 2024" to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.

14.10.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

14.10.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as our the Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the

Stock Exchange website. 14.10.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback

before the closure of the tendering period of the Buyback. 14.10.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares. purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process

the orders received from the Eligible Shareholders. 14.11 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eigible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders

14.12 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations; guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible

Shareholder places the bid METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Buy-back Regulations:

15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market

15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBV bank, due to any reason, then such funds will be transferred to the concerned Seiler Member's settlement bank account for onward transfer to such Eligible Shareholders.

15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

15.1.4 In case of certain strareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians: the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

15.1.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Cleaning Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

15.1.6 in the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

15.1.7 In relation to the physical Equity Shares: 15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sple risk. The Company

also encourages Eligible Shareholders holding physical shares to dematerialize their

physical shares 15.1.7.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

15.1.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the cleaning and settlement mechanism of the NSE

15.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred sulely by the Eligible Shareholders.

15.1.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buytsack. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

15.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk, Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

15.2 The Eduity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback: Name: Mr. Gaurang Shah

Designation: Company Secretary & Compliance Officer | Membership No: F6696 CIN: L24230MH1979PLC022059

Address: Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067,

Maharashtra, India. | Tel no.: +91 22 6606 1000 | Email: investorgrievance@ajantapharma.com In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at

INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

LINKIntime

Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbal - 400 083, Maharashtra, India. Tel. No.: +91 8109114949 | Fax: +91 22 4918 6060 Email: ajantapharma.buvback2024@linkintime.co.in

Investor Grievance ID: ajantapharma.buyback2024@linkintime.co.in | Website: www.linkintime.co.in

Contact Person: Mr. Shanti Gopalkrishnar SEBI Registration Number: INR000004058 | Validity: Permanent

CIN: U67190MH1999PTC118368

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned

MANAGER TO THE BUYBACK

VI∀RO

Vivro Financial Services Private Limited

Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Veer Santaji Lane, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel.: +91 22 6666 8040 /+91 79 4040 4242 E-mail: investors@vivro.net | Website: www.vivro.net

Contact Person(s): Shivam Patel/ Sakshi Porwal SEBI Registration Number: INM000010122 | Validity: Permanent CIN: U67120GJ1996PTC029182

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(I)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AJANTA PHARMA LIMITED Sd/-

Yogesh Agrawal Managing Director (DIM: 00073673)

Rajesh Agrawal Joint Managing Director (DIN: 00302467)

Gaurang Shah Company Secretary & Compliance Officer (Membership Number: F6696)

Date: May 04, 2024 Place: Mumbai

AdBas.

AJANTA PHARMA LIMITEI

Registered Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivii (West), Mumbai - 400 067, Maharashtra, India | Tel: +91 22 6606 1000 | Fax: +91 22 6606 1200 Website: www.ajantapharma.com | E-mail: investorgrievance@ajantapharma.com | Contact Person: Mr. Gaurang Shah, Company Secretary & Compliance Officer | Corporate Identity Number (CIN): L24230MH1979PLC022059

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the "Equity Shares") by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars"), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time! (hereinaffer referred as "Bay-back Regulations"), and contains the disclosures as specified in Schedule II of the Buy-back Regulations read with Schedule I of the Buy-back Regulations.

OFFER TO BUYBACK UP TO 10.28.881 (TEN LAKHS TWENTY EIGHT THOUSAND EIGHT HUNDRED & EIGHTY ONE) EQUITY SHARES AT A PRICE OF 7 2,770/- (RUPEES TWO THOUSAND SEVEN HUNDRED AND SEVENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total floure given; and illi the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that

DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- The Board of Directors of the Company (hereinafter referred to as the "Board" which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, May 02, 2024 ("Board Meeting") has subject to such approvals of regulatory and/or statutory authorities as may be quired under applicable laws, approved buyback of up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred And Seventy Only) per Equity Share ("Buy-back Price") for an aggregate consideration not exceeding ₹ 2,65,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) ("Buy-back Size") excluding Transaction Costs (as defined below), applicable taxes and offier incidental and related expenses ("Buy-back").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares. proposed to be bought back, such that there is no change in the Buy-back Size.
- The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.
- The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated May 02, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SE81 and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE" and together with NSE, the "Stock Exchanges").
- The Buyback Size represents 8,34% and 8,03% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations. Further, under the Comparies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25 % of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10.28,881 (Ten Lakhs Twenty Eight Thousand Eight Hondred & Eighty One Only) Equity Shares of the Company, representing 0.82% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%
- The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/ legal fees, Public Annuuncement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").
- The Buyback is in accordance with Article 18 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, Maharashtra ("ROC"), Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, ROC, BSE, NSE, the "Appropriate Authorities") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Roard.
- The Eguity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders, beneficial owners of the Company (except any shareholders) beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities). including the promoters and members of the Promoter Group, who hold Equity Shares as at Thursday, May 30, 2024 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange
- foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals. If any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals, shall be required to be taken by such non-resident. shareholders.
- 1.10 In terms of the Buy-back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated April 26, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Annuuncement.
- 1.11 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.12 A copy of this Public Announcement will be available on the website of the Company (www.ajantapharma.com), the Manager to the Buyback (www.vivro.net) and is expected to be available on the website of SEBI (www. sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)
- 1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders. in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, it outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on May 02, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹2,85,90,00,370 (Rugees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs, for distributing to the stareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,28,881 Equity Shares at a price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per Equity Share for an aggregate amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement 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 Regulation 2(i) (n) of the SEBI Buy-back Regulations:
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value, and
- (iv) The Buyback gives an option to the shareholders 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 additional investment.
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the

for continued capital investment, as and when required

- MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD **BE FINANCED**
- The maximum amount required for Buyback will not exceed ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs. The Buyback Size constitutes 8.34% and 8.03% of the aggregate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024. respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated linancial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.
- The Buyback is less than 10% of the total gaid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.
- The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back Regulations or the Companies Act.
- The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law. a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE The Equity Shares are proposed to be bought back at a price of ₹ 2.770/- (Rupees Two Thousand Seven
- Hundred and Seventy Only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company. The trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.
- The Buyback Price represents:

is no change in the Buy-back Size.

- 4.3.1 Premium of 28.52% and 28.56% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding April 26, 2024 the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the
- 4.3.2 Premium of 30.08% and 29.79% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date
- 4.3.3 Premium of 22.75% and 22.74% over the closing price of the Equity Share on NSE and BSE. respectively, as on April 25, 2024, which is a day preceding the Intimation Date
- 4.3.4 Premium of 20.81% and 20.55% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Infirmation Date.
- 4.3.5 Premium of 19.35% and 19.38% over the closing price of the Equity Shares on NSE and BSE.
- respectively, as on the date of the Board Meeting when the Buyback was approved. The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹2234.00 (₹ Two Thousand Two Hundred Thirty Four Only) and ₹2233.10 (₹ Two Thousand Two Hundred Thirty Three and Ten Paise), respectively. As required under Section 68(2)(d) of the Companies Act, the
- ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2024. In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 10,28,881 fully paid-up Equity Shares of face value of ₹2/- each by the Company (representing 0.82% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of # 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per share for an amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only). DETAILS OF SHAREHOLDING

The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting,

i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follows: 6.1.1 Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., May 02, 2024 and the date of this Public Announcement i.e., May 04, 2024, is as follows:

Sr.	Name of Shareholder	as on the da Med	100 01 00000	as on the date of Public Announcement	
No.	Name of Shareholder	No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1.82,33,038	14.48	1,82,33,038	14.48
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	14.48	1,82,33,039	14.48
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	13.01	1,63,86,623	13.01
4	Ravi P Agrawal	2,85,000	0.23	2,85,000	0.23
5	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	11.31	1,42,37,664	11.31
6	Aayush M Agrawal	30,000	0.02	30,000	0.02
7	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	2.68	33,79,297	2.68
8	Gabs Investments Pvt, Limited*	1,25,88,393	10.00	1,25,88,393	10.00
9	Mannatal B Agrawal	0		0	
	Total	8,33,73,054	66.21	8,33,73,054	66.21

*Directors of Gabs Investments Private Limited are Mr. Yogesh Agrawat, Mr. Rajnsh Agrawal, Mr. Ravi Agrawal and Mr. Aayush Agrawal

*12,67,236 Equity Shares held by Yogosh Agarwal, 12,67,236 Equity Shares held by Rajosh Agarwal and 8,44,824 Equity Shares held by Ravi Agrawal as partners of Ganga Exports, where the partners' share being 37.50%, 37.50% and 25.00% of Ganga Exports respectively.

6.1.2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. May 02, 2024, and the date of this Public Announcement i.e. May 04, 2024

6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., May 02, 2024 and

as on the date of Board as on the date of Public Meeting Designation No. of Equity Shareholder % of No. of Equity % of Shares held shareholding Shares held shareholding 1 Chandrakant Khetan Independent Director 1.035 0.00 0.00 Independent Director 2 David Rasquinha 1,500 0.00 1,500 0.00 Company Secretary & 3. Gaurang Shah 1,600 1,600 Compliance Officer 4 Arvind Agrawal 22,434 22,434 Chief Financial Officer 0.02 0.02 Total 25,069 0.02 25,069 0.02

the date of this Public Announcement i.e. May 04, 2024 is as follow

6.1.4 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of twelve (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.

Promoters and the members of the Promoter Group and persons in control of the Company: Nil. Directors / trustees / partners of the Promoter and Promoter Group companies/ entitles: Nil

Directors and Key Managerial Personnel of the Company:

Nature of

Transaction

Arvind Agrawal - Chief Financial Officer

Aggregate Number of

based on their entitlement.

No. | Equity Shares Purchased |

St. No.	Aggregate Number of Equity Shares Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
1	15,000	Off Market Gift Of Shares	2,151.95	16.02.2024	2,140.50	16.02.2024
	2. Gaurang Shah -	Company Secre	tary & Comp	liance Officer		

Date of

Maximum

Price (₹) Minimum Price Price (₹) Maximum Price

- Market 06.11.2023 1.814.20 1:796:60 06.11.2023 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF
- THE COMPANY TO PARTICIPATE IN THE SUYBACK: In terms of the Buy-back Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated May 02, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares

Sr. No.	Name of Promoter and Promoter Group and Person In Control	Number of Equity Shares Held As on The Date of Board Meeting	Maximum Number of Equity Shares Intended to Tender
31	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	91,20,000
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	91,20,000
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	1,14,70,000
4	Aayush M Agrawal, trustre Aayush Agrawal Trust	1,42,37,664	1,21,00,000
5	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	33,79,297
ô	Ravi P Agrawal	2.85,000	NI
7	Aayush M Agrawal	30,000	NII
8	Gabs investments Pvt Ltd	1,25,88,393	NI
	Total shareholding	1.32.97.428	4.51.89.297

Company to pursue growth opportunities or meet its cash requirements for business operations and 7.2. The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are

7.2.1. Yogesh M. Agrawal, trustee Yogesh Agrawal Trust

St. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Comulative Number of Equity Shares
1	March 23, 2017	1,27,49,999	2	_	Inter-se transfer of equity shares received as gift from Vimal Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buytiack	1,23,80,262
5	June 24, 2022	61,90,130	2		Issue of bonus shares	1.85,70,392
6	March 10, 2023	3,37,354	2	1,425.00	Equity shares tendered in Buyback	1,82,33,038
	Total	1,82,33,038			THE PROPERTY.	

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.2 Raigeh M. Annaural trueton Raigeh Annaural Truet

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (T)	Issue/ Acquisition Price Per Equity Share (*)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 22, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Mannatal Agrawat	1,27,49,999
2	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1.53,083)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	-	Issue of bonus shares	1,85,70,392
ó	March 10, 2023	(3,37,353)	2	1,425.00	Equity shares tendered in Buyback	1,82,33,039
	Total	1,82,33,038				

*excluding transaction costs like brokerage, STT, stamp duty etc.

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 24, 2017	1,26,59,999	2	_	Inter-se transfer of equity shares received as gift From Madhusudan Agrawal	1,26,59,999
2	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2	-	issue of bonus shares	1,84,14,310
δ	December 22, 2022	(16,38,887)	2	1,168.10	Sale of shares in open market	1,67,75,423
7	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
8	March 10, 2023	(3.03,698)	2	1,425.00	Equity shares tendered in Buyback	1,63,86,623
	Total	1,63,86,623				

"excluding transaction costs like brokerage, stt, stamp duty etc.

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (?)	Issue/ Acquisition Price Per Equity Share (₹)**	Nature of Transaction	Cumulative Number of Equity Shares
1	March 27, 2017	1,26,60,000	2	-	Inter-se transfer of equity shares received as gift from Purushottam Agrawal	1,26,60,000
2	March 22, 2019	(1,19,611)	2	1,300.00	Equity shares tendered in Buyback	1,25,40,389
3	December 24, 2020	(1,16,960)	2	1,850.00	Equity shares tendered in Buyback	1,24,23,429
4	February 25, 2022	(1,61,618)	2	2,550.00	Equity shares tendered in Buyback	1,22,61,811
5	June 24, 2022	61,30,905	2	1	Issue of bonus shares	1,83,92,716
6	December 22, 2022	(25,016)	2	1,163.65	Sale of shares in open market	1,83,67,700
7	December 22, 2022	(38,53,959)	2	1,160.10	Sale of shares in open market	1,45,13,741
8	March 10, 2023	(2,76,077)	.2	1,425.00	Equity shares tendered in Buyback	1,42,37,664
	Total	1,42,37,664				

*excluding transaction costs like brokerage, stt, stamp duty etc.

7.2.5. Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal and Ravi Agrawal

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 31, 2006	6,85,000	10		Inter-se transfer of equity shares from Virnal M. Agrawal, Samata P. Agrawal and Mamta M. Agrawali	6,85,000
2	July 07, 2012	6,85,000	5		Split of equity shares from face- value ₹10 to ₹5	13,70,000
3	September 19, 2013	6,85,000	15		Bonus issue of equity shares in the ratio of 1:2	20,55,000
4	March 11, 2015	30,82,500	2	-	Split of equity shares from face- value ₹5 to ₹2	51,37,500
5	July 10, 2017	(2,15,000)	2	1550.40 ^	Market sale	49,22,500
8	July 11, 2017	(24,85,000)	2	1500.11 ^	Market sale	24,37,500
7	March 22, 2019	(46,597)	2	1,300.00	Equity shares tendered in Suyback	23,90,903
8	December 24, 2020	(46,575)	2	1,850.00	Equity shares tendered in Buyback	23,44,328
9	February 25, 2022	(44,476)	2	2.550.00	Equity shares tendered in Buyback	22.99,852
10	June 24, 2022	11,49,926	2	ŧ	issue of bonus shares	34,49,778
11	March 10, 2023	(70,481)	2	1,425,00	Equity shares tendered in Buyback	33,79,297
	Total	33,79,297				

Represent the average sell price of Equity Shares sold

*excluding transaction costs like brokerage, stt, stamp duty etc. NO DEFAULTS

8.1 There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

(Cominued from previous page...)

CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS

All Equity Shares of the Company are fully paid up:

- 9.2 The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the Board resolution approving the Buyback including by way of bonus issue till the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law, SEBI Buy-back Regulations;
- 9.3 Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year or such other period as may be prescribed, from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- The Company shall not buyback its Equity Shares or other specified securities from any person through 9.4 negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The aggregate maximum amount of the Buyback i.e. ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five 9.5 Crores and Three Hundred Seventy only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount,
- 9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares does not exceed 25% of the total number of equity shares in the total paid-up capital of the Company as on March 31, 2024 through the board approval route as per the provisions of the Companies Act and Buy-back Regulations
- 9.7 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- 9.8 the Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board:
- 9.9 The Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, recknied from the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- 9.10 The Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made:
- 9.11 The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities: 9.12 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such
- manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other
- 9.13. The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback; 9.14 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies:
- 9.15 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;
- 9.16 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy-back Regulations and the Companies Act within the specified timelines;
- 9.17 There are no defaults (either in past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any strareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case maybe;
- 9.18 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- 9.19 The consideration for the Buyback shall be paid by the Company only in cash;
- 9.20 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the SEBI Buy-back Regulations;
- 9.21 The Company shall transfer from its free reserves, current surplus and/ or cash and cash equivalents and/or internal accruals and/or tiquid resources and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial
- 9.22 The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges.
- 9.23 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 9.24 As per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoters and members of Promoters Group or Person Acting in Concert shall not deal in the Equity Shares or other specified securities of the Company (save and except pledge/ de-pledge) either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the resolution by the Board approving the Buyback till the closing of the Buyback offer;
- 9.25 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting.
- 9.26 As per Regulation 5 (c) and Schedule I (xii) of the SEBI Buy-back Regulations, It is confirmed that there is no breach of any covenants of the loans taken wirt, the Buyback of the Equity Shares

10 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby continns that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- 10.1 immediately following the date of the Board Meeting i.u. May 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
- 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the 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 1 (one) year from the date of the Board Meeting:
- 10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities):
- 10.4 the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or d financial statements of the Company as on March 31, 2024, whichever sets out a lowe amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

11 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS DUDTE

The Board of Directors, Ajanta Pharma Limited.

Ajanta House, 98 Govt Industrial Area,

Kandivali (West), Mumbai - 400 067, Maharashtra, India

Dear Sirs / Madam.

Sub: Independent Auditors' Report in Respect Of proposed buy-back of equity shares by Ajanta Pharma Limited ("the Company") in Terms Of Clause (xi) Of Schedule I Of Securities and Exchange Board Of India (Buy-Back Of Securities) Regulations, 2018, as amended (The "Buy-Back Regulations")

- This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 02 May 2024 with Ajanta Pharma Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 02 May 2024 in pursuance of the provisions of Section 68, 59 and 70 of the Companies Act, 2013 (the Act') and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at 31 March 2024 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated

for identification purpose only. Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board Meeting approving the buyback of its equity shares i.e., 02 May 2024 (hereinafter referred as the "date of the board meeting") and will not be rendered insolvent within a period of one year from the date of the Board Meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

- Pursuant to the requirements of the Buy-Back Regulations, it is our responsibility to provide reasonable 13.6
 - i. we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 02 May 2024 ii. The amount of maximum permissible capital payment towards buy back as detailed in Amexure A
 - has been computed in accordance with the limits specified in section 68(2) of the act; iii, the amounts of total paid-up capital and free reserves have been accurately extracted from the
 - audited standalone financial statements and audited consolidated financial statements of the company as at and for the year ended 31 March 2024; iv. the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion
 - as specified in clause (x) of schedule I to the Buy-Back Regulations, on reasonable grounds that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-Back of Equity Shares. financial year ended on 31 March 2024 referred to in paragraph 5 above, which we have considered
- The audited standaione financial statements and audited consolidated financial statements for the for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 02 May 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 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:
 - i. Examined that the amount of maximum permissible capital payment towards the Buyback asdetailed in Annexure A has been computed in accordance with the limits specified in section 68(2) ii. Inquired into the state of affairs of the company in relation to its audited standalone financial
 - statements and audited consolidated financial statements as at and for the year ended 31 March iii. Obtained declaration of solvency as approved by the board of directors on 02 May 2024 pursuant.
 - to the requirements of clause (x) of Schedule I to the Buy-Back Regulations iv. Traced the amounts of total paid-up equity share capital, retained earnings, securities premium and general reserves as mentioned in Annexure A from the audited standalone financial statements and
 - audited consolidated financial statements as at and for the year ended 31 March 2024; v. Examined that the Buy Back approved by Board of Directors in its meeting held on 02 May 2024 is 13.10
 - authorized by the Articles of Association of the Company,
 - vi. Examined that all the shares for buy-back are fully paid-up;
 - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and viii. We have obtained appropriate representations from the Management of the Company.
- 8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.
- 9. We have compiled with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10. We have no responsibility to update this report for events and circumstances occurring after the date

- 11. Based on inquiries conducted and our examination as above, we report that
- a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by board of directors on 02 May 2024; b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A
- has been computed in accordance with the limits specified in section 68(2) of the Act; c) the amounts of share capital and free reserves have been accurately extracted from the audited
- standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024;
- d) the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs; be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provision of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or Med with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants (Firm Registration No. 101248W/W-100022)

Sd/-Sreeja Marar Membership No: 111410 UDIN: 24111410BKGQQC6452

Place: Mumbai Date: 02 May 2024

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

Computation of amount of permissible capital payment towards Buy-back of equity shares in accordance with the provise to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the provise to Regulation 4(iv) and 5(i) (b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited Standalone or Consolidated Financial Statements as at and for the year ended March 31, 2023.

No.	Particulars	Amount	Amount
A.	Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company		
	Total paid-up Equity Share Capital	25,27	25.27
	Free Reserves, comprising	1000	
	- Securities Premium Account	0.18	0.18
	- General Reserve	139,48	211.04
	- Surplus in the statement of profit and loss	3,253.44	3,314.34
	Total Paid up Equity Share Capital and Free Reserves	3,418.37	3,550.83
В	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of;	n-Missande	G 5000000000000000000000000000000000000
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024)	854.59	887,71
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 reas with Regulation 4 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)	341.84	355.08
	Amount approved by the Board of Directors at its meeting field on May 02, 2024.		xcluding taxes, expenses

^ The amount includes ₹ 0.09 crores on account of forfeiture of equity shares.

For and on behalf of the Board of Directors of

Name: Yogesh M. Agrawal Designation: Managing Director

Ajanta Pharma Limited

Sd/-Name: Sreeja Marar Partner. Membership No: 111410 B S R & Co. LLP Chartered Accountants Firm's Registration No: 101248W/W-100022

Place: Mumbai

Date: 02.05.2024

UNQUOTE

PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has obtained facilities with Banks. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, there is no breach of any coveriants of loans taken from any Banks.

RECORD DATE AND SHAREHOLDER ENTITLEMENT

(b) general category for all other Eligible Shareholders.

Shares tendered by an Eligible Shareholder in the Buyback.

- As required under the Buy-back Regulations, the Company has fixed Thursday, May 30, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders. who will be eligible to participate in the Buyback.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and lender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via small only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 17 to receive a copy of the letter of offer in physical form and the same shall be provided.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined hereinafter); and
- As defined in Regulation 2(i)(n) of the Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and 8SE having the highest trading volume as on the Record Date, is not more than
- ₹ 2,00,000 (Rupees Two Lakh Dnly). In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for
- the Small Shareholders as part of this Buyback. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback, This entitlement for each Eligible Shareholder will be calculated based on the number of Egulty Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity
 - In accordance with Regulation 9(b) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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 the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies; foreign institutional investors/ foreign partfalia investors etc. with common PAN will not be clubbed tagether 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 the 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.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought track, 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitiement. Eligible Shareholders holding Equity Shares 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 shareholders, if any
- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender
- through a domat account cannot exceed the number of Equity Shares held in that demat account.

 13.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takenvers, Buy-Back and Delisting notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender. offer form indicating the entitlement of the equity shareholder for participating in the Buyback.
- Participation in the buyback by shareholders may trigger taxation in India and in their country of residence The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.
- 13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.

PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 14.3 For implementation of the Buyback, the Company has appointed Pravin Ratifal Share And Stock Brokers Ltd as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and 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:

Ph.: 079-26553758 / 079-66302758 | Web: www.prssb.com | Email: info@prssb.com Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangoura, Ahmedabad - 380009 SEBI Registration No.: IN2000206732

Name of the Broker: Pravin Ratilal Share And Stock Brokers Limited

Window will be specified by the NSE from time to time.

- Corporate Identity Number: U67120GJ1994PLC022117 | Validity Period: Permanent The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buytrack. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition
- 14.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Selier Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker. Eligible Shareholders may approach Company's Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by
- the Company's Broker. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback, Multiple bids made by a single Eligible Shareholder for
- selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period Further, the Company will not accept Equity Shares tendered for Buyback which arounder restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of

law or otherwise. 14.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

- 14.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 14.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations"),
- 14.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- 14.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is field with one depository and cleaning member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("TOT") instructions shall be initiated by the shareholders at source depository to member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing
- 14.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of frading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 14.9.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number application number, DP ID, client ID, number of Equity Shares tendered etc. In case of nonreceipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be eemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 14.9.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection due to non-acceptance or due to proreted Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository
- 14.9.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations

(including board and/ or general meeting resolutions). 14.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- 14.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular nn. SEBI/HD/CFD/CMD1/ CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms provided in the Letter of
- 14.10.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Selfer Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares) (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

डेंप, रुसा भवासा, राजडे रोड आणि योगाले रोड जंबातन, ले रोड (उत्तर), दादर (पश्चिम), मुंबई – ४०० ०२८. कोन क्र. ०२१-६९४७६०१२/२८/५७/५८

सरफैसी ॲक्ट, २००२ अंतर्गत ई-लिलाव विक्री सूचना सिववृतिराववेकन जेन्ड विकन्द्रकन जोफ फावनानिकार संसेटस् बॉन्ड एन्फोर्पिट बॉफ विववृतिस इंटोस्ट अधिनिक्स, २००२ सानावका सिववृतिस इंटोस्ट

(एकोमेमेट) ७०७, २००२ च्या निवय ८(६) च्या तलुदी अन्वयं स्थायः मनेच्या विक्रीकरिता ई-तिलाव विक्री सूचनाः सर्वक्षमान्य जनत आणि निर्माणः कर्नदार कंपनी द्वारं त्यांने पाणिदार, स्मीदार आणि पतायदार वाना बाद्वरं स्वयन देगणत वेते की. खालील वीर्णतेली स्थाया गितकत ती पूर्वीची महाद्र समुचारी बैंक हि. (तामा प्रक्ते) वांज्यकरे गहुल आहे, जिया कच्चा दि करिगांत को ऑप. केंक लि. च्या अधिकृत 'कोणत्यादी आधाराक्षियाम^{**} तत्याने विकल्यात वेशार आहे.

पुर्वीची नगठा सहकारी बंक लि, जिन्ने २९.०५.२०२२ पासून परिणापांसह दिवांक २४.०५.२०२३ रोजीच्या आपवीत्वावच्या आदेशानुसार दि कॉलपॉम की-ऑप. बंक

कर्जदम कंपनी भागिदान, हमीदान ताणि गहामदारांचे नाथ	चिकी/सिलायाकरेता तथम मरोया तपनिल		
कर्नसम्/इनीदारः ये. विसंबद्ध कीर्यस्यः (पानिदार कंवती) धानिदार जानि नदायदार:- १. त्री. अधित इने दुने २. त्री. गीहागाद सम्बद गीहागाद इसारू मोह	भूंबई बृहानुंबई, किस सर्वेटच्या क्याल, कराता, तांबेरी (पू), भूंबई - ४०० ०९९ जा। साज्य साँजोट तातुक्वास्थाल पाव चकाता, बृहानुंबई वेबे स्थित, वसतेत्वा आणि सारतेच्या सार्वे कर २६०, २०५ जाणि २७२ पातक वरित्र किस विद्यालया पान आणि नियमांका बाम्बर्धित रांबल अंबर्धि को अर्थासीट्य हार्कींग सोसायटी लिए, संवत अंबर्धि अर्था हाता हवास्थीच्या १०० पाव करावास विद्यालया हिन्स पाट अर्थित हार्कींग १८०० जी. कृ. (बिल्ट अप श्रेष्ठ) चे ते सर्व थाए आणि विद्यालया, (ब्री. सोहान्यह अस्तर सेवा बांच्याद्वारे मालकीचे)		
	कम्बाची तसीख आणि प्रकत	२०,०३.२०२४ (प्रत्यम)	
हमीदार: १. जी. शिवदास शाव. शिरतेकर	रुखीन विध्यत	स. ४,११,४४,००४/- (स्पये चार कोटी जकरा रक्तम गाय)	
र. बी. गांपाळ शंकर रहेवी	इसारा अन्यमत रक्तम (ई. एम. डी.)	६. ४१,१४,०००/- (क्लो एकेनाव्योध लाख दश इंडम सात)	
मागबी सूचना तारीख आणि रक्रम	बोली वादविश्याचे मृत्य	₹. १,००,०००/ (स्पर्वे एक लाख गाव)	
समाणी स्वचा वारीका: १९,१२,१०२३ दिसंकित ६, ७,८१,७७,६५६/ अर्थार रचन्यीत पुढीत न्यान वार्षिण प्रभार, १८१ मामणी स्वचा औं प्रभार नेतृत इंद ११,४१,२४२६ हो बीत पुत्तमंत्र नृत्व इंद (इंद्रमी) नार्षिण प्रभावकात (मार्ग्य) गर्मीत पुत्रमी कार्योण प्रभावकात (मार्ग्य)	ई-जिल्लाकाची तारीख आणि चेळ	०४.०६.२०२४ रोजीय यु. १.०० में यु. २.०॥	
	विविश्वणाची तारीख आणि देख	१८.०५.२०२४ आणि ०१.०६.२०२४ इ. १२.०० ते द्. १.००	
	इजर जाणि केवाशसी दस्तावेज जवा करण्याची तारीख	०६. ०६. २०२४ द्. ४.३० वा. एवंत.	

निकीच्या तालेपूर्व संपूर्व बदकारी पुनरी करणासारी सद कर्नाची करोदर कंपनीद्वरे तिचे मापिदार, हमीदार आणि गराणस्टवर मांग स्मीसारी ३० दिनसची सूचन प्रभूत सुद्धा राजनमात बाबी, करम केलाम, सरण वर्तनी स्त्रील लिलान ग्राम्ब्रेस विक्री करम्बाग बेईल

टिया १. इएपटी/बोली प्रयत प्राधिकृत कविका गांकडे आणि वैकेच्या वेकाईटवर व्यवस्थ आहेत. २. इएपटी प्रदान काले आणि अन्य त्यावीलकाँगा। कृपय प्राप्तिकृत अधिका नांना मीना. ९९६०९७४८४८/९३२२४८०८८८/८९७५७५८५१२ पावर संपर्क करावा.

विक्रीच्या तपीलतवाः अटी आणि मार्गी विक्रमी वेबसाईट राणकेन <u>https://www.commostanth.com/auction-notice.anpx</u> आणि लिलाव करणाऱ्यांची वेबसाईट म्हणक्षेत्र <u>https://cosmosbank.euctioniager.net</u> वा संदर्भ भागाः

प्राधिकृत अधिकारी सरफैसी जंबर २००२ अन्वर्ध विकाण : मुंबई दि कॉसपॉस को - ऑपरेटिस्ट बैक लि.



कॅबॉलिक बॅक बिल्डिंग, पापडी नाका, यसई (पश्चिम), द्र. क्र.:- ०२५० २३२२४४९, ०२५० २३२२०५३ कब्जा सूचना

न्याअर्थी, निम्नस्वाक्षरीकार बॅगीन कंशॉलिक को-ऑपोर्टिव्ह बॅक लि., पापडी, वगई, वि. पालघरचे प्राधिकृत अधिकारी या नात्याने विक्युरिटायद्रोशन ॲन्ड रिकन्यट्रक्शन ऑफ फायनान्त्रिअल ॲसेट्स् ॲन्ड एन्फोर्समेट ऑफ किक्पुरिटी इंटरेस्ट ॲक्ट, २००२ आणि कलम १३ (१२) सिक्युरिटी इंटरेस्ट (एन्फोर्सर्मेट) रूल्स, २००२ सहवाचता नियम ३ अन्यये प्राप्त अधिकारांचा वापर करून मागणी सूचना वारी करून

कर्बेदार आणि इतर यांस सुचनेतील एकूण नमूद रक्तमेची परतफेड सदर सुचना प्राप्तीच्या ६० दिवसांत करण्यात सांगितले होते रकमेची परतफेड करण्यास वरील नभूद कर्जदार असमर्थ ठरल्याने, विशेषत: कर्जदार आणि सर्वसामान्य जनतेस बाद्वारे सूचना देण्यात वेते की. निम्मध्यासरीकारांनी खाली वर्णन करण्यात आलेल्या मिळकतीचा कब्बा त्यांना प्रदान करण्यात आलेल्या शकींचा वापर करून सदर ॲक्टच्या कलम १३(४) अंतर्गत सिक्युरिटी इंटरेस्ट (एन्फोर्सर्मेट) रूल्स, २००२ सहवावता निवम ८ अन्वये डीएम द्वारे संबंधीत सहसीलदार प्राधिकरणाच्या आदेशानसार घेतला आहे.

विशेषतः कर्बदार आणि सर्वसम्मन्य बनतेस याद्वारे इशारा देण्यात पेको की, सदर मिळकर्ताशी कोणताही न्यदहार करू वर्षे आणि सदर मिळकतीशी करण्यात आलेला कोणताही ज्यवहार हा बॅसीन कॅबॉलिक को–ऑप. बॅक बांस खाली नमूद रक्कम अधिक त्यावरील ज्याब अ सर्वे इतर वकवाकी/प्रभार वासाठी भाराअधीन राहील.

部. 斯.	कर्वदाराचे नाव, खाते क्र. आणि शास्त्रा	कञ्जा अन्वये तारण मतेचे वर्णन	मागणी सूचनेनुसार उर्वरीत बकबाकी व मागणी सूचना दिनांक	कन्त्राचा प्रकार आणि कन्त्रा घेतल्याची तारिख
*	मे. बारीया डेव्हलपर्स प्रोपा. बी. महिरूवर कृष्णा बारीया बीडीएलम्न ११ अगारी सम्बा	इमारत नाज १२ए, एम बारीका इस्टेट, मनवेलपाडा तोड, विरार (पूर्व) मण्डे १ ता मजल्यावर ऑफिस क. १०१ ते १०८, २रा मजल्यावर ऑफिस क्र. २०१ ते २०८, ३ रा मजल्यावर ऑफिस क्र. २०१ ते ३०४ चे सर्व ते माग आणि विभाग. क्षेत्र मोज. ३३९० चौ.फू. एक्टिंत	₹. ¥,%4,\$¥,₹¥5,0\$/-	३०.०४.२०२४ सकितिक
		इमारत क्र. १४ए, ब्लॉसम, यशवंत रगर नावे ज्ञात इमारत, गाव बोर्लीब, विरार (पश्चिम) मध्ये तत्मबल्यावर साँप क्र. १, पहिला मजल्यावर ऑफिस क्र. १०१, दुसरा मजल्यावर ऑफिस क्र. १०२ चे सर्व ते माग आणि विमाग. मोब. क्षेत्र ६३३ ची.फू. आणि ८२० ची.फू. (१ ला आणि दुसरा मजला प्रत्येकी)	e2.07.7078	11000000
7	में. बारीया डेंव्हलपर्स प्रोप्ता, बी. मेरेरवर कृष्णा बारीया चीची २१७ आगामी साम्रा	बोलींज विरार (पश्चिम) गेवे स्थित जमीन धारक सन्हें क्र. ३४३, ३४४ आणि ३४५ वर बांधलेले नलब हाऊस, इमारत क्र. १७ वे सर्व ते माग आणि विमाग. सोज. क्षेत्र १७००० ची.फू.	₹. ४,६१,०९,८२०/- «३.०२,२०२४	३०,०४,२०२४ सांकेतिक

दिनांक : ३०.०४.२०२४ प्राधिकृत अधिकारी बॅसीन कॅथॉलिक को-ऑपरेटिन्ह बॅक लि. स्थळ : पापडी, वसई

TATA

टाटा कॅपिटल लिमिटेड बॉट, कार्यातव: ११ वा मक्ता, टॉवर ४, ११०१, ऐनि-मुला विद्वारेश पार्क, समापतस्य कदम मार्च, लोअर फोल, मुंबई-४०००१३.

कब्जा सूचना (स्थावर मिळकतीकरिता) (सिक्युरिटी इंटरेस्ट ए-फोर्समेंट रुल्स, २००२ च्या निवम ८(१) नुसार)

गाञार्वी, पंजनी अधिनिष्ण, २०१३ च्या पलम २३» ते २३२ सत्याचता प्रसम ६६ आणि इतर प्रयोज्य तस्तुरी बंदर्गत हम्तांतरक म्हणून टाटा कॅपिटल फाक्चान्किमल सर्जिसेस लिपिटेड ("टॉसीएक्स्सएल" मतातारीजी महणून टाटा केंपिटल लिमिटेड (''टीमीहल'') दरम्यान व्यवस्थेण्या योजनेला ''सदर योजना'' साहीय कानी विश्वी -वार्वाधिकाण (एनसीपावटी) मुंबई च्या २८ नोव्वेंबर, २०२३ दिशक्तिय आदेश पर्यान टाटा कॅमिटल कारकान्त्रिकाल सर्विवेस ति. (बांकार ''टीसीलकाएठ-स्तरांत्रफ'' मानून संदर्शित) वार्षक निम्तरवादर्गिकारांनी टाटा कॅपिटल लि. (बांचवा ''टॉसीएफएल-तस्तांवरक'' प्राणून संदर्शित), आमचे नोट्लीपुन्त कार्वात्रव वेथे १९वा मजला, टॉवर ए, पेनिन्सुला बिक्ननेस पार्क, पणपाताब कट्म मार्ग. लोकर परेल, मुंबई – ४०००१३, पे प्रापिकृत अधिकारी प्रापृत सिवयुरिटायक्षेत्रात अंग्ड रिकल्स्ट्राकात ऑक परवनाश्चित्रक ॲसेटम् ॲंग्ड एन्पोर्सर्पे ऑफ सिम्बुरिटी इंटोस्ट ऑस्ट, २००२ अन्यवे आणि कलम १३(२) सहयाथता सिम्बुरिटी इंटोस्ट (एन्फॉर्सिट) कास २००२ च्या निवम ८ आणि ९ अन्यने प्रदान केलेल्या अधिकारांचा वापर करून सदर सपना प्राप्त झाल्याच्य तारकेतामून ६० दिवसात मृथनेत नमूद केलेली लक्षम पुक्रती करण्यासाठी कर्वद्रारांना बोलविष्यासाठी मागणी मूचना करी केली होती. कर्वशारीनी एकम चुकती करण्याम कसूर केली आहे पहणून विशेषतः कर्वशार आणि वर्षमामान्य जनतेला मुचना बाहुने देण्यात बेरो की, निग्नस्थावरीकारांनी सदद जेंगटच्या कलम १३(४) सहवाच्या मद्र निकायतीच्या निवम ९ अन्यवे त्यांना प्रदान केतोत्या अधिकारांचा वापर करून वेबीत खातीत वर्णितेत्य मिलक्वीचा कथ्वा चेवला आहे.

विशेषतः कर्वप्रत जाणि सर्वमायान्य करतेत्व बाह्नो सावधान करणात केते की, त्यांनी सदा विशाकतीसा कारार कर नवे आणि चित्रकतीसर केलेला कोंगतारी व्यवहार हा खालील उद्वेखित समेसर सुवरेच्या तास्वेपासून त्यावरील त्यान आणि दंद त्यान, प्रमान, खर्च, इ. वा सम्पेकीता टाटा कॅपिटल

雅.	कर्व	कर्नेद्रार/कायदेशीर पाल/	मागर्थी मुक्तेची रक्षम	सम्बद्धी
第.	स्राप्त क	कायदेशीर प्रतिनियीचे नाव	जानि शास्त्रि	तातिस्य (प्रापक)
**	टीसीएकम् १९४७६३२ ००००११ ०५९८४३	१. जी. प्रयोक बातकुष्ण चंदुकुटी कामस्त्राव, १. प्रशांत बातकुष्ण कामस्त्राव, ३. मीना प्रयोक कामस्त्राव, ४. वे. ट्रियं अंघर अम्मीतिक्युस द्वारं स्वयं प्रोप्ताव की. प्रयोक की. कामस्त्राव, ती. १६०, निशांत को-आंग्र तक सोस्त्रावी ति., ७ वंगाता, प्राटं ५२ वे चे तेट, अधिमात एवं सम्त्रोत, अभी प्रविचय, सुवां एएएच-४०००५८ वेचे देखिल – शांत ६. ५. एमारा क. २१, अधियोद, आणित एमारा क. १३ को. जांत शांक सोसावटी, प्रयोव च्या, ४ वंगाता, अभी परिचया, मुंबई ४०००५३	कर्व सती क्र. रीमीपारग्रहरू ६३२००० ११०५६४४३ सार्च क्रमीत १०,१०,२०४८८/- (क्रफोर पतास लास नाराम्बार ट्रक्ट पतास क्रमायी स्थानेची तारीखः १३,१०,२०३२	30.0E.207E

मिक्रकतीचे वर्णनः नोंट्रपीपृत बिल्हा जाणि या बिल्हा मुंबई शहर आणि मुंबई राजगरमध्ये बृह-मुंबई तरानगरपातिकेच्या न्यायाधिकारीतेत गांच सांबिधाती, शातूका आंधी, मुंबई उपनयर जिल्हाचा जर्गान पार सीटीएस के. ८२६ ए में सर्व ते भाग आणि विभागावर आणि एमारत के. २४, मनिष नगर, ने पी रोट, यह बंगला, संत लुर्वस स्कूल जवळ, आझाद नगर अंधेरी पश्चिम, मुंबई ४०००५३ वेथे स्थित आतिष इगारळ अ. २४ को-ऑसेटील हाऊसिंग सोसावटी लि. च्या जात्रियाँद इमारती नावे जात इमारतीमध्ये तळमकःचाय शॉग क्र. ५ सह लिक्ट सुविधा सह १९६९ वर्षांक्ष्ये बांघलेली इमारठ सह वरवे सहा मजले.

प्राधिकृत अधिकारी दिनांकः वर्दः तकः रेवरेश टाटा कॅपिटल लिमिटेड

PUBLIC NOTICE

My client, the Owner of the property known as "Vithoba Niwas" site C.S. No. 1973 of T.P.S. III Mahim Division at 145, L.J. Road, Bhandar Gully, Mahim, Mumbai-400016 Municipal Division Ward G/N bearing No. GN-5667(1AAA), admeasuring 598.29 sq. mtrs. Or thereabout wish to redevelop the said property under the applicable DC rules which is occupied by the tenants. A list showing the names of the fenants/occupants with their respective rooms is mentioned below. Any person having any interest or claim against or right of transfer pertaining to any room as mentioned in the list by way of right, titles or interest, sale, inheritance, agreement, contract, mortgage, lien, charge, trust, maintenance or otherwise howsoever are hereby requested to notify the same in writing along with, supporting documentary evidence to the undersigned office at 105, Laxmi Narayan CHS, Sayani Road, Prabhadevi, Mumbal-400025 within 10 days from the date of publication, otherwise the same on merit will be deemed to have been walved or abandoned.

List of Tenant/Occupants of NON CESSED structure bearing No. GN.5667(1AAA)

Name of Tenants	Name of Tenants	Old Existing Room No. / Floor	User (R)
Indira Waman Sonsurkar	Indira Waman Sonsurkar	1-Gr. Fir.	R
Late Shri, Janardhan Damodar Mall	Rajnikant Balwant Mali	2-Gr. Fir.	R
Sneha Satish Raut	Sneha Satish Raut	3-Gr. Fir.	R
Late Mr. Yashwant Anant Barde	Vanita Yashwant Barde	4-Gr. Fir.	R
Chandrakant Mahadeo Gawde	Chandrakant Mahadeo Gawde	5-Gr. Fir.	R
Shalchandra Hiraji Murkar	Bhalchandra Hiraji Murkar	6-Gr. Flr.	R
Sucheta Sunil Pednekar	Sucheta Sunil Pednekar	7-Gr, Flr.	R
Jyoti Prakash Goltkar	Jyoti Prekash Goltkar	8-Gr. Fir.	R
Sangeeta Haluram Pingle	Sangeeta Haluram Pingle	9-Gr, Fir.	R
Late Shri, Dhondu Ramji Padwal	Vasant Dhondu Padwal	10-Gr. Fir.	R
Rajnikant Balwant Mali	Rajnikant Balwant Mali	11-Gr. Fir.	R
Late Shrl. Denu Ramji Mhatre	Ravindra Ramchandra Padwal	12-Gr. Fir.	R
	Indira Waman Sonsurkar Late Shri, Janardhan Damodar Mall Sneha Safish Raut Late Mr. Yashwant Anant Barde Chandrakant Mahadeo Gawde Bhalchandra Hiraji Murkar Sucheta Suriil Pednekar Jyoti Prakash Goltkar Sangeeta Haiuram Pingle Late Shri, Dhondu Ramji Padwal Rajnikant Balwant Mali Late Shri, Denu Ramji	Indira Waman Sonsurkar Late Shri, Janardhan Damodar Mail Sneha Safish Raut Late Mr. Yashwant Anant Barde Chandrakant Mahadeo Gawde Chandrakant Mahadeo Gawde Chalchandra Hiraji Murkar Sucheta Sunil Pednekar Jyoti Prakash Goltkar Sangeeta Haluram Pingle Late Shri, Dhondu Ramji Padwal Rajnikant Balwant Mail Late Shri, Denu Ramji Rajnikant Balwant Mail Rajnikant Balwant Mail Raynikant Balwant Mail	Indira Waman Sonsurkar Indira Waman Sonsurkar 1-Gr. Fir. Late Shri. Janardhan Rajnikant Balwant Mall 2-Gr. Fir. Damodar Mall Sneha Satish Raut 3-Gr. Fir. Late Mr. Yashwant Anant Barde Chandrakant Mahadeo Gawde Chandra Hiraji Murkar 6-Gr. Fir. Sucheta Sunil Pednekar Sucheta Sunil Pednekar 7-Gr. Fir. Sucheta Sunil Pednekar Jyoti Prakash Goltkar 8-Gr. Fir. Sangeeta Haluram Pingle Sangeeta Haluram Pingle 9-Gr. Fir. Late Shri. Dhondu Ramji Vasant Dhondu Padwal 10-Gr. Fir. Rajnikant Balwant Mall Rajnikant Balwant Mall 11-Gr. Fir. Late Shri. Denu Ramji Ravindra Ramchandra 12-Gr. Fir.

Harakchand F. Shah Date: 06/05/2024 Advocate High Court m

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सारस्वत को-ऑपरेटिव्ह बँक लि.

इसुली विभाग : ७५-सी, समाधान बिल्डिंग, ररा मजला, सेनापती बापट मार्ग (तुलसी पाईप रोड), दादर (पश्चिम), गुंबई-५०० ०२८. दुरावनी क. : +९९ २२ २४२२ १२०२ / ०४ / ०६

ई-लिलाव विक्री सूचना

(निलाव विक्री / बोली फक्त वेबसाईट https://sarfaesi.auctiontiger.net मार्फत करण्यात येईल) वि शिक्युरिटायक्षेतान जॅन्ड रिकन्स्ट्रक्यन ऑफ फायनान्सियत ऑसेट्स ऑफ एन्योर्समेंट ऑफ शिक्युरिटी इंटरेस्ट (सरफैसी) ऑक्ट, २००० तलबाबता शिक्युरिटी इंटरेस्ट (ए-फोर्सनेंट) राज्य, २००२ च्या नियम ८ (६) अंधर्मत स्थावर मालमलेकनिता विविध्यति है लिलाव विकी सुवना तर्वरामान्य जनता अणि विशेषतः कर्जदार, हमीदार आणि बहायदार यांना यादारे सूचना देणमार केरो की, खालील वर्णिलेली स्थानर मिसदात तराण घनको नगुन शाररवत को ऑपरेटिक बँक लि.करे गहाग / प्रभारित आहे, जिया प्राप्तव कवात सारखत को ऑपरेटिक बँक लि.च्या प्राधिकत अधिकान्यानी घेतता आहे. एटर तारण सतमता 'जे जाहे जेथे आहे करवाने, जे आहे जर्च आहे करवाने आणि जे काही आहे तेथे आहे तस्थाने विकरपहत वंगार आहे. मॅंकेच्या थकनामीच्या वरातीवाठी खातीत नमूद नावतीत प्रभारित मानमतेवा ई-लिलाव (सिक्युरिट)यहोत्तन ॲण्ड रिकन्ट्रक्सन ऑफ परधनान्त्रिक्ट अंबेटल अंग्ड सन्कोर्समेंट ऑफ किक्युरिटी इंटरेक्ट (शरकेसी) ऑक्ट, २००२ अंजर्गत) सातील नमर तत्त्व्यात नमर अर्टी आणि शर्तीनवार करण्यात वेणार आहे

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समित्रर चेम, तमे तेन्त्रमे स्वित्रमार	सार हजार छाना दश मात्र) वह पुटल व्यक्त	्ञानरनायः, ।ज. काम-४२९ ५०३ वर्षः असतेले, बसलेले आणि स्थितः	२२.०५.२०२४ ६. ०२.०० ते हु. ०४.०० वा.

* * यजस्वी बोलीदारांनी पुर्दील कागाकाजा दिवशाअगोदर २५% अंतिम बोली रक्कम जम्म करने आवस्यक आहे.

लिला। स बैंकेने मंजुरीत होता पुरतकारार मैकर्स ई-प्रॉक्युपरेंट टेक्नॉलॉजीज़ सिमिटेड (ऑक्सन टाममर) इसे होईल. केरी अर्ज, सदर विक्री लिलागच्या अटी व शर्ती व गोर्ती / प्रताव जन्म करण्याची पद्धत https://sarfaesi.nucliontiger.net मा राजनम केन्सईटनर अस्तव अरोत. इच्युक बोतीयर / अरेवीयर थांनी ३. अ. र. ए-र्म्हण्यटी /अररटीजीएस / डीडी / पे ऑर्डर द्वारे खारपाये नाव : सरस्वत वेंक - रिकक्सी अवस्थरस्थां क्षेड : एराअररीबी०००००९७, बैंक नात आणि पता : सारकात को ऑपरेटिक बैंक लि., वसूनी विद्याग, ७५ ती, रामाधान इनास्त २च मजला, चेनावती बागर मार्ग, (तुलवी पार्ट्य चेटा, दादर, मुंबई (पश्चिम), मुंबई-५०० ०२८. **लामार्गी काले इ**. । उदन्तप्रश्चर१५२०००००० मध्ये हस्तांतर कचनी. नौदर्शकरण, केव्हवाची दरशकेत अणि हु. अ. ९. हस्तांतरण हे विकासायम आणि आगाउ पूर्ण कराते. कुमदा नींद घ्याती, अर संभान्य बोलीसर त्यांची बॉली शास्त करण्यारा अध्यक्षती झाल्यारा वरील रोवा पुरव्यादारास संपर्क करावा. संपर्क तपसील । +5.९ ९७२२७७८८२८

प्रापिकृत अधिकारी याना कोणतारी भार बात नारी. उपाप्तमाँ इवकुत बोलीदारांनी वरील गिळवरीसंबंधी फीकरी राजा करावी अगि मिळकरीवरीर

कोमायानी प्राधिकरणांचे किया कोमानेही तर्व ताविधानिक / अताविधानिक विकेत, कर, दर असेसमेंट, प्रधार, शतक इ.चे प्रदान हे तर्वरची थशस्त्री

संदर प्राधिकृत अधिकारी करेणतेही कारण न देता कोणत्याही वेळी संदर शिलात रह करू शकतात.

सरकेसी जंगर आणि रुस्ट २००२ त्या निवम ६ (६) वनाचे कन्दाव / महणादार / हमीदार वाला १५ दिवसावी वेपालिक सुवाण संदर पुरुग ही रारकेदी अंग्रंट, २००२ व्या निवम ८ (५) अंतर्गत विदेश उदी / फर्ती आणि त्यांच्या विविध सुधारणानुसार वृद्धील स्थान, परिन्यय आ खर्जासा वेशील वरील नमूद वकवाकी यूकती करून त्यांची इदश असल्यान तारण गता विमेचित करण्याच्या सल्यासङ सरील उत्तरीक्षा तारीक्ष आणि वेळ लिलात / विकी करण्यानावत त्यांना **कळ**विण्यासाठी रिक्षपुरिटी इंटरेस्ट (एन्फोर्सपेट), रूपचा २००२ त्या नियम ८ आणि ९ आणि रिक्युरिटायक्षेक्ष अंध रिकन्द्रवसन ऑक फायनान्सियम अंसेटरा ऑग्ड सम्पोर्चमेंट ऑफ सिक्युरिटी इंटरेस्ट ऑक्ट, २००२ च्या सन्त्रीच्या अंशांत कीत कर्ज खाया। कर्जवर / महम्मवदार / हमीदार पाना १५ (पारा) दिवशाची आक्ष्मका सुचन सुद्धा आहे. प्रधानत कतुर केटवारा वारण महा आधिकार अधिकारी वारण धनकाँच्या निर्देशाने रिक्युरिटी इंटरेस्ट (धनकोर्समेंट) रुच्या, २००२ अवर्गत विविध नुसार कोणन्याकी माध्यमामार्पन्न विकायता चेडून.

प्राधिकत अधिकारी विकारण : मुनई सारस्वत को-वॉपरेटिक केंग्र नि. (टीप : स्टेर मामातर, तपातत आद्वतस्थास गढ दंडती प्राप्त)

(Continued from previous page...)

14.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder TRS will contain the details of order submitted like folio number, certificate number. distinctive number, number of Equity Shares tendered etc.

14.10.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "Ajanta Pharma Limited Buyback 2024" to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 95:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Setler Member in case of hand delivery.

14.10.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system. the bid for buyback shall be deemed to have been accepted

14.10.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buyback will venty such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the

Stock Exchange website. 14.10.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

14.10.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares. purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process

the orders received from the Eligible Shareholders. 14.11 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such

non-resident shareholders. 14.12 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid

METHOD OF SETTLEMENT

15.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:

15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Cleaning Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such lunds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders

15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

15.1.4. In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

15.1.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all

blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation. 15.1.6 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the fien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Cleaning Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat. account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

15.1.7 In relation to the physical Equity Shares:

15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the hare certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

15.1.7.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to solit the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares lendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose:

15.1.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE

15.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholden for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

15.1.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback:

15.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is

maintained till all formalities pertaining to the Offer are completed. 15.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback: Name: Mr. Gaurang Shah

Designation: Company Secretary & Compliance Officer 1 Membership No: F6696

CIN: L24230MH1979PLC022059 Address: Alanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067,

Maharashtra, India. | Tel no.: +91 22 6606 1000 | Email: investorgrievance@ajantapharma.com. 16.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance

Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

LINKIntime

Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbal - 400 083, Maharashtra, India. Tel. No.: +91 8108114948 | Fax: +91 22 4918 6060

Email: ajantapharme.buyback2024@linkintime.co.in

Investor Grievance ID: ajantapharma.buyback2024@linkintime.co.in | Website: www.linkintime.co.in Contact Person: Mr. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058 | Validity: Permanent

CIN: U67190MH1999PTC118368 17.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned

MANAGER TO THE BUYBACK

VIVRO

Vivro Financial Services Private Limited

Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Veer Santag Lane, Ott. Ganpatrao Kadam Marg, Lower Parel, Mumbal - 400 013, Maharashtra, India Tel.: +91 22 6666 8040 /+91 79 4040 4242

E-mail: investors@vivro.net | Website: www.vivro.net Contact Person(s): Shivam Patel/ Sakshi Porwaii

SEBI Registration Number: INM000010122 | Validity: Permanent

CIM: U67120GJ1996PTC029182 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AJANTA PHARMA LIMITED

Yogesh Agrawal Managing Director (DIN: 00073673)

Rajesh Agrawal Joint Managing Director (DIM: 00302467)

Gaurang Shah Company Secretary & Compliance Officer (Membership Number: F6696)

Date: May 04, 2024 Place: Mumbai

AdBas