



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/DGR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-II/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 column or row.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 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 incidental and related expenses (“**Buy-back**”).

1.2 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.

1.3 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.

1.4 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**”).

1.5 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%.

1.6 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**”).

1.7 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 Board.

1.8 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.

1.9 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 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.

2. 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 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:

- 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;
- 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;
- 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
- 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.
- 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.

3 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

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 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.

4.2 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.

4.3 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.

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.

4.4 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.

4.5 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.

5 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).

6 DETAILS OF SHAREHOLDING

6.1 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. No.	Name of Shareholder	as on the date of Board Meeting		as on the date of Public Announcement	
		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

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

*12,67,236 Equity Shares held by Yogesh Agrawal, 12,67,236 Equity Shares held by Rajesh Agrawal 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. No.	Name of Shareholder	Designation	as on the date of Board Meeting		as on the date of Public Announcement	
			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
Total			25,069	0.02	25,069	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 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/ entities: Nil
- Directors and Key Managerial Personnel of the Company:

1. Arvind Agrawal – Chief Financial Officer

Sr. 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 Secretary & Compliance Officer

Sr. No.	Aggregate Number of Equity Shares Purchased	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
1	57	Market Purchase	1,814.20	06.11.2023	1,796.60	06.11.2023

7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

7.1 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	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 set out below:

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	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 tendered in Buyback	1,82,33,038
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
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				

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

9.1 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;

9.4 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;

9.5 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;

9.6 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, 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 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 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 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

10 **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);

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.

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

To,

The Board of Directors,

Ajanta Pharma Limited,

Ajanta 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")

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

3. 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 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:

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 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.

6. 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 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 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 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;
- 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.
- Opinion**
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 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)
Sd/-
Sreeja Marar
Partner
Membership No: 111410
UDIN: 24111410BKGQOC6452

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:

Sr. No.	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		
	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
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.	285 crores excluding taxes, cost and expenses	

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

For and on behalf of the Board of Directors of Ajanta Pharma Limited

Sd/-
Name: Yogesh M. Agrawal
Designation: Managing Director

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

12 **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.

13 **RECORD DATE AND SHAREHOLDER ENTITLEMENT**

13.1 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.

13.2 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.

13.3 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.

13.4 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).

13.5 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 Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

13.7 In accordance with Regulation 9(kx) 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.

13.8 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.

13.9 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.

13.10 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.

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 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.

14 **PROCESS AND METHODOLOGY FOR BUYBACK**

14.1 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.

14.2 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 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.: INZ000206732
Corporate Identity Number: U67120GJ1994PLC022117 | **Validity Period:** Permanent

14.4 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.

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) ("**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.

14.6 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.

14.7 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.

14.8 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 are under 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 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 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 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 non-receipt 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 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/CMD/1/ 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 Offer.

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.

- 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 OFFICER

- 16.1 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
- 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.

17 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

- 17.1 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: 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

- 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 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/-
Yogesh Agrawal
Managing Director
(DIN: 00073673)

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

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

Date: May 04, 2024
Place: Mumbai



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 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), amendments) 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 column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 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 incidental and related expenses ("Buy-back").

1.2 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.

1.3 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.

1.4 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").

1.5 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%.

1.6 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").

1.7 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 Board.

1.8 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.

1.9 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 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.vivra.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.

2. 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 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 for continued capital investment, as and when required.

3. 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

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 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.

4.2 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.

4.3 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.

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.

4.4 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.

4.5 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.

5. 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).

6. DETAILS OF SHAREHOLDING

6.1 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:

Sr. No.	Name of Shareholder	as on the date of Board Meeting		as on the date of Public Announcement	
		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

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

*12,67,236 Equity Shares held by Yogesh Agrawal, 12,67,236 Equity Shares held by Rajesh Agrawal 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 follows:

Sr. No.	Name of Shareholder	Designation	as on the date of Board Meeting		as on the date of Public Announcement	
			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
Total			25,069	0.02	25,069	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 Announcement.

- (a) Promoters and the members of the Promoter Group and persons in control of the Company: Nil
- (b) Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil
- (c) Directors and Key Managerial Personnel of the Company:

1. Arvind Agrawal – Chief Financial Officer

Sr. 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 Secretary & Compliance Officer

Sr. No.	Aggregate Number of Equity Shares Purchased	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
1	57	Market Purchase	1,814.20	06.11.2023	1,796.60	06.11.2023

7. INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

7.1 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	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 set out below:

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	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 tendered in Buyback	1,82,33,038
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
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. Aayush M. Agrawal, trustee Aayush Agrawal Trust

(Continued from previous page...)

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

- 9.1 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;
- 9.4 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;
- 9.5 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;
- 9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 10,26,881 (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, 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 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 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 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

10. 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);
- 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.

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

To,
The Board of Directors,
Ajanta Pharma Limited,
Ajanta 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 (x) Of Schedule I Of Securities and Exchange Board Of India (Buy-Back Of Securities) Regulations, 2018, as amended (The "Buy-Back Regulations")

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

3. 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 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
 - 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;
 - 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;
 - 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.
6. 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
 - 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;
 - 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.
 - Examined that all the shares for buy-back are fully paid-up;
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - 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.

Opinion

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

- 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;
- 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;
- 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;
- 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)
Sd/-
Sreeja Marar
Partner
Membership No: 111410
UDIN: 24111410BKGDQC6452

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:

Sr. No.	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		
	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
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.	285 crores excluding taxes, cost and expenses	

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

For and on behalf of the Board of Directors of

Ajanta Pharma Limited

Sd/-
Name: Yogesh M. Agrawal
Designation: Managing Director

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**12. 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 (xi) of the SEBI Buy Back Regulations, there is no breach of any covenants of loans taken from any Banks.

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 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.

13.2 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.

13.3 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.

13.4 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).

13.5 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 Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

13.7 In accordance with Regulation 9(x) 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.

13.8 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.

13.9 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.

13.10 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.

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 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.

14. PROCESS AND METHODOLOGY FOR BUYBACK

14.1 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.

14.2 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 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.: IN2000206732

Corporate Identity Number: U67120GJ1994PLC022117 | **Validity Period:** Permanent

14.4 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.

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) ("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.

14.6 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.

14.7 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.

14.8 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 are under 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 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 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 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 non-receipt 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 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/CMD/ 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 Offer.

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



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 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

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 retirement corpus.

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, 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 SEBI-registered investment advisor

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

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

BINDISHA SARANG

A husband has no control over his wife's 'streedhan' (a woman's property), the Supreme Court 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 post-marital 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

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 OBTAINED THROUGH VARIOUS MEANS: This includes property obtained through compromise, adverse possession, inheritance, or as a share in a partition



ILLUSTRATION: BINAY SHINHA

■ 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 assets are considered part of Streedhan

property of a woman, and she has all 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 jewellery 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.

"As a matter of principle, they

should have absolute custody of streedhan. If not, they must be aware of where it is stored and by whom, to prevent any misappropriation," says Ankur Mahindro, managing partner at Kred Jure.

Photographs of women wearing 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 should be in the woman's name.

Storing valuables in bank lockers opened in their names can further safeguard women's interests.

"Consider drafting a prenuptial agreement or a separate legal document outlining the specifics of streedhan and its management," says Razvi.

Rai advises women to stay informed about their legal rights and seek legal advice if required.

Families, too, need to be vigilant

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 purchased. "This ensures clarity of intention for both the husband and the family, which the woman may also appreciate," says Pratibha Bangera, a lawyer at the Bombay High Court.

The boy's family must take such precautions because there have been instances of harassment through false claims about streedhan. "Fake jewellery lists are being used to harass and extort from husbands by threatening to file a criminal complaint," says Bangera.

Legal recourse for women

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.

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.

(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.

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/HQ/MISD/MISD_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 OFFICER
- 16.1 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', 88 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 the above-mentioned address.
- 17 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK
- 17.1 The Company has appointed the following as the Registrar to the Buyback:
LINK Intime
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: ajantapharma.buyback2024@linkintime.co.in
Investor Grievance ID: ajantapharma.buyback2024@linkintime.co.in | **Website:** www.linkintime.co.in
Contact Person: Mr. Shantli Gopalakrishnan
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 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 Pareli, 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 Parwal
SEBI Registration Number: INM000010122 | **Validity:** Permanent
CIN: U67120GJ1996PTC029182
- 19 DIRECTORS' RESPONSIBILITY STATEMENT
- In terms of Regulation 24(ii)(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/-
Yogesh Agrawal
Managing Director
(DIN: 00073673) | Sd/-
Rajesh Agrawal
Joint Managing Director
(DIN: 00302467) | Sd/-
Gaurang Shah
Company Secretary &
Compliance Officer
(Membership Number: F6696) |
|--|--|---|
- Date: May 04, 2024
Place: Mumbai

AdBarr

Opinion,
Insight Out

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

Business Standard
50 Years of Insight



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 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 column or row.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 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 incidental and related expenses ("Buy-back").

1.2 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.

1.3 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.

1.4 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").

1.5 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%.

1.6 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, advisers/ 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").

1.7 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 Board.

1.8 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.

1.9 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 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.

2. 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:

- 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;
- 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;
- 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
- 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.
- 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.

3 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

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 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.

4.2 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.

4.3 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.

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 19.36% 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.

4.4 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.

4.5 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.

5 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).

6 DETAILS OF SHAREHOLDING

6.1 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. No.	Name of Shareholder	as on the date of Board Meeting		as on the date of Public Announcement	
		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 Agrawal, Mr. Rajesh Agrawal, Mr. Ravi Agrawal and Mr. Aayush Agrawal

*12,67,236 Equity Shares held by Yogesh Agrawal, 12,67,236 Equity Shares held by Rajesh Agrawal 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 follows:

Sr. No.	Name of Shareholder	Designation	as on the date of Board Meeting		as on the date of Public Announcement	
			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
	Total		25,069	0.02	25,069	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 Announcement.

(a) Promoters and the members of the Promoter Group and persons in control of the Company: Nil

(b) Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil

(c) Directors and Key Managerial Personnel of the Company:

1. Arvind Agrawal – Chief Financial Officer						
Sr. 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 Secretary & Compliance Officer						
Sr. No.	Aggregate Number of Equity Shares Purchased	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
1	57	Market Purchase	1,814.20	06.11.2023	1,796.60	06.11.2023

7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK.

7.1 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	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 set out below:

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	March 23, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Vimal Mannatal 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 tendered in Buyback	1,82,33,038
	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 Mannatal 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				

(Continued from previous page...)

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

- 9.1 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;
- 9.4 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;
- 9.5 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;
- 9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 10,28,861 (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, 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 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 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 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 (xi) 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

10 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);

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.

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

To,
The Board of Directors,
Ajanta Pharma Limited,
Ajanta 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 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,

- 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
 - 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;
 - 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;
 - 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.
6. 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.

- 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
 - 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;
 - 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.
 - Examined that all the shares for buy-back are fully paid-up;
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - 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 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.
 - We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

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

- 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;
- 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;
- 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;
- 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

- 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/N-100022)

Sd/-

Sreeja Marar

Partner

Membership No: 111410

UDIN: 24111410BKGD006452

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:

Sr. No.	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		
	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
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.	285	crores excluding taxes, cost and expenses

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

For and on behalf of the Board of Directors of

Ajanta Pharma Limited

Sd/-

Name: Yogesh M. Agrawal

Designation: Managing Director

Sd/-

Name: Sreeja Marar

Partner

Membership No: 111410

B S R & Co. LLP

Chartered Accountants

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

Place: Mumbai

Date: 02.05.2024

UNQUOTE**12 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.

13 RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 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.

13.2 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.

13.3 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.

13.4 As defined in Regulation 21(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).

13.5 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 Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

13.7 In accordance with Regulation 9(x) 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.

13.8 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.

13.9 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.

13.10 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.

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-Offer 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.

14 PROCESS AND METHODOLOGY FOR BUYBACK

14.1 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.

14.2 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 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

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

Phone: 079-26553758 / 079-66302758 | **Web:** www.prashb.com | **Email:** info@prashb.com

SEBI Registration No.: INZ000205732

Corporate Identity Number: U67120GJ1994PLC022117 | **Validity Period:** Permanent

14.4 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.

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) ("**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.

14.6 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.

14.7 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.

14.8 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 are under 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 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 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 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 non-receipt 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 pro-rated 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 thus 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

वोडा-आइडिया के एफपीओ से निवेश बैंकर मालामाल

दूरसंचार कंपनी ने तीन बैंकरों को कुल 287 करोड़ रुपये की फीस का भुगतान किया

सभी मोडक मुंबई, 5 मई

हाल में संपन्न वोडाफोन आइडिया के फॉलो ऑन सार्वजनिक निगम (एफपीओ) ने न केवल वित्तीय संकट से जुड़ा रही इस दूरसंचार ऑपरेटर को खुश कर दिया बल्कि उसके निगम 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 निगम का करीब 1.6 फीसदी है।

प्राइम डेटाबेस के अनुसार यह देश में एफपीओ अथवा आरंभिक सार्वजनिक निगम (आईपीओ) द्वारा निवेश बैंकरों को भुगतान की गई दूसरी सबसे बड़ी फीस है। अब तक की सबसे अधिक बीआरएलएम फीस का भुगतान पेटोएम को मूल 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 नहीं रहा। उसके शेयर पहले ही दिन 27 फीसदी लुढ़क गए जो 1,000 करोड़ रुपये अथवा इससे अधिक के आईपीओ के लिए पहले दिन का सबसे खराब प्रदर्शन था।

वोडाफोन आइडिया के एफपीओ से बैंकरों को अच्छी कमाई हुई है। इस शुल्क को तीनों निवेश बैंकों के बीच बांटा जाएगा। आम तौर पर इतने बड़े सौदे को करीब आधा दर्जन बैंकरों में बांटा होता है। उदाहरण के लिए पेटोएम ने 7 बीआरएलएम नियुक्त किए थे। वोडाफोन आइडिया का एफपीओ देशी बाजार में अब तक का सबसे बड़ा निगम था। अगर आईपीओ और एफपीओ दोनों को मिला दिया जाए तो यह सौदा सरकारी बीमा कंपनी एलआईसी (20,557 करोड़ रुपये) और पेटोएम के बाद तीसरा सबसे बड़ा सौदा था। यह 2020 में येस बैंक के 15,000 करोड़ रुपये के एफपीओ से भी बड़ा सौदा था।

निवेश बैंकरों के लिए सभी बड़े सौदे, खास तौर पर सरकारी कंपनियों के सौदे अधिक आकर्षक नहीं होते हैं। 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।



मोटा भुगतान

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

यह सौदा सरकारी बीमा कंपनी एलआईसी (20,557 करोड़ रुपये) और पेटोएम के बाद तीसरा सबसे बड़ा सौदा था। यह 2020 में येस बैंक के 15,000 करोड़ रुपये के एफपीओ से भी बड़ा सौदा था।

निवेश बैंकरों के लिए सभी बड़े सौदे, खास तौर पर सरकारी कंपनियों के सौदे अधिक आकर्षक नहीं होते हैं। 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।

एक निवेश बैंकर ने कहा, 'वोडाफोन आइडिया के एफपीओ को अंतिम मुकाम तक पहुंचाना आसान नहीं था। उसके कंचे कण स्तर और अनिश्चित कारोबारी परिदृश्य के मद्देनजर लंबी अवधि के निवेशकों को आकर्षित करना आसान काम नहीं था। बिड़ला समूह द्वारा निगम मूल्य से 35 फीसदी अधिक कीमत पर करीब 2,075 करोड़ रुपये का इक्विटी निवेश किए जाने से इस सौदे के लिए माहौल तैयार हुआ।'

नए शेयरों के सूचीबद्ध होने के बाद आदित्य बिड़ला समूह के चेयरमैन कुमार मंगलम बिड़ला 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 एम्बीआई 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 शोर्ष पावदान पर हैं।

निवेशकों को पी-नोट्स जारी कर सकेंगे विदेशी फंड

सुनयना चट्टा नई दिल्ली, 5 मई

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



क्या है पी-नोट्स?

पी-नोट्स 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-नोट्स 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 लाभ: सेबी के साथ पंजीकरण की जल्दबाजी से बचें और इसमें किसी को पता नहीं होने का भी फायदा है।

बदलाव की तैयारी

- पी-नोट्स 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 बाजार भारतीय शेयर बाजार में निवेश का मौका देती हैं
- 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-नोट्स 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।

नया क्या है?

पहले सिर्फ गिफ्ट सिटी में पंजीकृत बैंक ही पी-नोट्स 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 शर्तों का पालन करने की जरूरत होगी।

यह क्यों महत्वपूर्ण है?

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

गिफ्ट सिटी के लिए संभावना: 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 की बढ़ावा मिलेगा।

पी-नोट्स की चुनौतियां

अस्पष्टता: 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।

सख्त नियमन: इन चिंताओं की वजह से भारतीय नियामकों ने पिछले कुछ वर्षों में पी-नोट्स पर सख्त अनुपालन नियम लागू किए हैं।

संभावित लाभ

विश्लेषकों का मानना है कि इस राहत के बाद अब कुछ पी-नोट्स 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 शर्तों में नरमी लाकर हालात आसान बना रहे हैं। हाल में, उन्होंने गिफ्ट सिटी में विदेशी फंडों को अनिवार्य भारतीयों (एनआरआई) से निवेश स्वीकार करने की अनुमति दी है।

अनिवासी भारतीय

एक्विटी (एक्स्यूआईएलएडब्ल्यू) में पार्टनर सुदाना इस्लाम मुशेद ने कहा, 'शालाकि नियामकीय ढांचे की विस्तृत बातें अभी जारी की जानी हैं, लेकिन यह उल्लेखनीय है कि बड़ी हुई अंशदान सीमा के लिए व्यक्तिगत निवेशकों से भी बड़ी हुई केवाईसी की आवश्यकता होती है - दोनों, प्रत्यक्ष (व्यक्तिगत) और अप्रत्यक्ष (गैर-व्यक्तिगत) होलिडिंस के लिए। पैर, निवेशक के आर्थिक हित का विवरण, लाभार्थी स्वामित्व की जानकारी का खुलासा एफपीआई द्वारा किए जाने की जरूरत होती है। आईएफएससीए के ढांचे के संदर्भ में एफपीआई के लिए केवाईसी आवश्यकताओं में और ढील दी गई है।' (साथ में रैंडमर्स)

सवाल जवाब

दो साल में ग्राहक संख्या दोगुनी करेगा ब्रोकिंग उद्योग

एचडीएफसी सिक्वोरिटीज अपनी 25वीं वर्षगांठ मना रहा है। पिछले दशकों में घरेलू ब्रोकिंग उद्योग में कई बदलाव आए हैं। इनमें एक मुख्य है निवेशकों द्वारा कम लागत वाले ब्रोकरों की तरफ जाना। पारंपरिक रूप से फुल सर्विस ब्रोकरेज एचडीएफसी सिक्वोरिटीज ने हाल में अपनी फ्लैट-प्राइस ब्रोकिंग ऐप एचडीएफसी स्कॉर्प 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 अंश:



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

भारत 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 विश्वट 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 पेशवरों से लेकर वरिष्ठ नागरिकों) के लिए कई विकल्पों की पेशकश कर रहे हैं।

वित्तीय व्यवस्था में संपूर्ण सेवा प्रदाता ब्रोकरों की भूमिका 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 पूंजी 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 नेटवर्क और 12,00 से अधिक रिलेशनशिप मैनेजर बेहद महत्वपूर्ण परामर्श एवं सुझाव मुहैया कराते हैं।

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

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

एचडीएफसी सिक्वोरिटीज 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 कुल ग्राहकों की संख्या 50 लाख से ज्यादा हो गई। एचडीएफसी स्कॉर्प

की ताजा पेशकश से हमारा ग्राहक आधार बढ़ा है। हमने अपनी मार्जिन ट्रेड फैसिलिटी और वॉल्यूम बुक में भी मजबूत वृद्धि दर्ज की है और यह बढ़कर 6,635 करोड़ रुपये पर हो गई।

ब्रोकिंग उद्योग के लिए आपका नजरिया क्या है? क्या आप हर महीने औसत 30 लाख डीमैट 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 रही है। हमें नए ग्राहकों और ट्रांजेक्शन की मात्रा दोनों में मजबूत वृद्धि की उम्मीद है। बढ़ती जागरूकता और नियामकीय सुधार से 15 करोड़ ग्राहक संख्या को बढ़ावा मिला और अगले दो वर्षों में यह आंकड़ा 30 करोड़ पर पहुंचने का अनुमान है।

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

हमारा दोहरा दृष्टिकोण, व्यापक ब्रांड अभियानों के साथ-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 स्कॉर्प 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 "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 other 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, 1998 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 blocked 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/HQ/MISD/MISD/ RIAMB/P/CI/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 will 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 OFFICER**
- 16.1 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:** investor@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.
- 17 **INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**
- 17.1 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: ajantapharma.buyback2024@linkintime.co.in
Investor Grievance ID: ajantapharma.buyback2024@linkintime.co.in | **Website:** www.linkintime.co.in
Contact Person: Mr. Shant Gopalkrishnan
SEBI Registration Number: INR000004053 | **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 address.
- 18 **MANAGER TO THE BUYBACK**
- 19 **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

Se/- Yogesh Agrawal Managing Director (DIN: 00073673)	Sd/- Rajesh Agrawal Joint Managing Director (DIN: 00302467)	Sd/- Gaurang Shah Company Secretary & Compliance Officer (Membership Number: F6696)
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Date: May 04, 2024
Place: Mumbai



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: investor@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(ii) 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 column or row.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 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 incidental and related expenses ("Buy-back").

1.2 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.

1.3 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.

1.4 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").

1.5 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%.

1.6 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").

1.7 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 Board.

1.8 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.

1.9 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 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.vvvo.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.

2. 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 acquired 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.

3 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

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 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.

4.2 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.

4.3 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.

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.

4.4 The closing market price of the Equity Shares on NSE and BSE as on the date of the Board Meeting was ₹ 2,234.00 (₹ Two Thousand Two Hundred Thirty Four Only) and ₹ 2,233.10 (₹ 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.

4.5 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.

5 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).

6 DETAILS OF SHAREHOLDING

6.1 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. No.	Name of Shareholder	as on the date of Board Meeting		as on the date of Public Announcement	
		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	Mamta 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. Aayush Agrawal

*12,67,236 Equity Shares held by Yogesh Agrawal, 12,67,236 Equity Shares held by Rajesh Agrawal 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 follows:

Sr. No.	Name of Shareholder	Designation	as on the date of Board Meeting		as on the date of Public Announcement	
			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
Total			25,069	0.02	25,069	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 Announcement:

(a) Promoters and the members of the Promoter Group and persons in control of the Company: Nil
(b) Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil
(c) Directors and Key Managerial Personnel of the Company:

1. Arvind Agrawal – Chief Financial Officer						
Sr. 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 Secretary & Compliance Officer						
Sr. No.	Aggregate Number of Equity Shares Purchased	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
1	57	Market Purchase	1,814.20	06.11.2023	1,796.60	06.11.2023

7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

7.1 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	
		No.	%	No.	%
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	14.48	91,20,000	6.61
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	14.48	91,20,000	6.61
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	13.01	1,14,70,000	8.24
4	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	11.31	1,21,00,000	8.44
5	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	2.68	33,79,297	2.68
6	Ravi P Agrawal	2,85,000	0.23	Nil	0.00
7	Aayush M Agrawal	30,000	0.02	Nil	0.00
8	Gabs Investments Pvt Ltd	1,25,88,393	10.00	Nil	0.00
Total shareholding		1,32,97,428	100.00	4,51,89,297	33.36

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 set out below:

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	March 23, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Vimal Mamlat 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 tendered in Buyback	1,82,33,038
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 Mamlat Agrawal	1,27,49,999
2	March 22, 2019	(1,10,065)	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				

(Continued from previous page...)

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

- 9.1 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(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;
- 9.4 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;
- 9.5 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;
- 9.6 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, 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 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 shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- 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 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 (vi) 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

10 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);
- 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.

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

To,
The Board of Directors,
Ajanta Pharma Limited,
Ajanta 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")

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

3. 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 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:
- 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 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.
6. 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:
- i. 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 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;
- 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.

Opinion

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 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)

Sd/-

Sreeja Marar

Partner

Membership No: 111410

UDIN: 24111410BKGCQ06452

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 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:

Sl. No.	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		
	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
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.	285 crores excluding taxes, cost and expenses	

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

For and on behalf of the Board of Directors of
Ajanta Pharma Limited

Sd/-
Name: Yogesh M. Agrawal
Designation: Managing Director

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

- 12 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 (xi) of the SEBI Buy Back Regulations, there is no breach of any covenants of loans taken from any Banks.
- 13 RECORD DATE AND SHAREHOLDER ENTITLEMENT**
13.1 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.
- 13.2 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.
- 13.3 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.
- 13.4 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).
- 13.5 In accordance with Regulation 5 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 Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 13.7 In accordance with Regulation 9(x) 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.

- 13.8 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.
- 13.9 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.
- 13.10 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.
- 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-Offer 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.

14 PROCESS AND METHODOLOGY FOR BUYBACK

- 14.1 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.
- 14.2 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 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 / 079-56302758 | **Web:** www.prsb.com | **Email:** info@prsb.com
Address: Sakar-1, 5th Floor, Opp Gandhinagar Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Registration No.: INZ000206732
Corporate Identity Number: U67120GJ1994PLC022117 | **Validity Period:** Permanent
- 14.4 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.
- 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) ("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.
- 14.6 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.
- 14.7 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.
- 14.8 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 are under 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 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 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 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 non-receipt 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 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 Offer.
- 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 transferor(s) (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.

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