

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF  
EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated January 31, 2019 and published on February 1, 2019 (the "Public Announcement") and the Letter of Offer dated February 22, 2019 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1 Ajanta Pharma Limited (the "Company") had announced the Buyback of not exceeding 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) fully paid-up equity shares of face value of ₹ 2 each ("Equity Shares") from all the existing shareholders/beneficial owners of Equity Shares as on the record date (i.e. Tuesday, February 12, 2019), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 1,300 (Rupees One Thousand Three Hundred Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 100 crores (Rupees One Hundred Crores only) ("Buyback Offer Size"). The Buyback Offer Size represents 5.22 % and 4.96 % of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The maximum number of Equity Shares proposed to be bought back represents 0.87% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.
- 1.2 The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as provided under Buyback Regulations and circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").
- 1.3 The Buyback Offer opened on Thursday, February 28, 2019 and closed on Thursday, March 14, 2019.

2. DETAILS OF BUYBACK

- 2.1 The total number of Equity Shares bought back under the Buyback Offer are 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares at a price of ₹ 1,300 (Rupees One Thousand Three Hundred Only) per Equity Share.
- 2.2 The total amount utilized in the Buyback of Equity Shares is ₹ 100 crores (Rupees One Hundred Crores Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- 2.3 The Registrar to the Buyback Offer i.e. Link Intime India Private Limited (the "Registrar to the Buyback Offer") considered 17,272 valid bids for 1,37,12,823 (One Crore Thirty Seven Lakh Twelve Thousand Eight Hundred Twenty Three) Equity Shares in response to the Buyback, resulting in the subscription of approximately 17.83 times the maximum number of Equity Shares proposed to be bought back. The details of valid bids received/considered by the Registrar to the Buyback Offer are as follows:

Category of Investor	No. of Equity Shares reserved in Buyback	No. of Valid Bids received	Total Equity Shares Validly tendered	% Response
General category of other Shareholders	6,53,845	1,401	1,31,74,993	2,015.00%
Reserved category for Small Shareholders	1,15,385	15,871	5,37,830	466.12%
Total	7,69,230	17,272	1,37,12,823	1,782.67%

- 2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar to the Buyback Offer to respective Shareholders by Friday, March 22, 2019.
- 2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on Friday, March 22, 2019. Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India/Bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers/custodians for onward transfer to their respective shareholders.
- 2.6 Demat Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on Friday, March 22, 2019 and valid physical Equity Shares tendered in the Buyback have been accepted. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders by Clearing Corporation on Friday, March 22, 2019. The unaccepted physical Equity Shares shall have been returned to respective Eligible Shareholders by Company/Registrar on Friday, March 22, 2019.
- 2.7 The extinguishment/destruction of 7,69,230 Equity Shares accepted under the Buyback, comprising of 769,188 Equity Shares in dematerialized form and 42 Equity Shares in physical form, is currently under process and shall be completed on or before Thursday, March 28, 2019.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹ 2 each)

Particulars	Pre Buyback		Post Buyback <sup>†</sup>	
	No. of Equity Shares	Amount in crore (₹)	No. of Equity Shares	Amount in crore (₹)
Authorized share capital	15,00,00,000	30.00	15,00,00,000	30.00
Subscribed and paid up capital	8,80,23,000	17.69 <sup>^</sup>	8,72,53,770	17.54 <sup>^†</sup>

<sup>^</sup>The amount includes ₹ 0.09 crores on account of forfeiture of equity shares

<sup>†</sup>Subject to extinguishment of 7,69,230 Equity Shares

- 3.2 The details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

S. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares
1.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,19,611	15.55%	0.14%
2.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,14,819	14.93%	0.13%
3.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,10,066	14.31%	0.13%
4.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,10,065	14.31%	0.13%
5.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	46,597	6.06%	0.05%
6.	Motilal Oswal Multicap 35 fund	21,267	2.76%	0.02%
7.	SBI Equity Hybrid Fund	13,833	1.80%	0.02%

- 3.3 The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Tuesday, February 12, 2019) and post Buyback is as under:

Particulars	Pre Buyback		Post Buyback <sup>†</sup>	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoters & Promoter Group	6,20,29,759	70.47%	6,15,28,601	70.52%
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds)	86,72,712	9.85%	2,57,25,169	29.48%
Financial Institutions/Banks/Mutual Funds promoted by Banks/Institutions	81,44,562	9.25%		
Other (public, public bodies corporate etc.)	91,75,967	10.43%		
Total	8,80,23,000	100.00%	8,72,53,770	100.00%

<sup>†</sup>Subject to extinguishment of 7,69,230 Equity Shares.

4. MANAGER TO THE BUYBACK OFFER

**INDUSIND BANK LIMITED**  
11<sup>th</sup> Floor, One India Bulls Centre, Tower 1, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013  
Tel No.: +91 (22) 7143 2208; Fax No.: +91 (22) 7143 2270  
Contact Person: Rahul Joshi  
Email: [investmentbanking@indusind.com](mailto:investmentbanking@indusind.com); Website: [www.indusind.com](http://www.indusind.com)  
SEBI Registration Number: INM000005031; Validity Period: Permanent  
Corporate Identity Number: L65191PN1994PLC076333

**IndusInd Bank**

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback Public Announcement and confirms that the information in this Post Buyback Public Announcement contain 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

Place : Mumbai  
Date : March 22, 2019

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