

Corporate Identity Number (CIN): L24230MH1979PLC022059

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POST BUY-BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED ("COMPANY")

This post Buy-back Public Announcement ("Post Buy-back Public Announcement") is released in compliance with the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-back Regulations"). This Post Buy-back Public Announcement should be read in conjunction with the Public Announcement dated December 29, 2021 published on December 30, 2021 ("Public Announcement") and Letter of Offer dated January 19, 2022 ("Letter of Offer"). The terms used but not defined in this Post Buy-back Public Announcement shall have the same meaning as assigned to such terms in the Public Announcement and Letter of Offer.

1. THE BUY-BACK

- 1.1. Company had announced the Buy-back of upto 11,20,000 (Eleven Lakhs Twenty Thousand) fully paid-up equity shares of ₹ 2/- (Rupee Two only) each ("Equity Shares"), representing 1.29% of the total number of Equity Shares of the Company, from the shareholders / beneficial owners of Equity Shares of the Company as on the record date i.e. Friday, January 14, 2022 ("Record Date"), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 2,550/- (Rupees Two Thousand Five Hundred and Fifty Only) per Equity Share for an amount aggregating up to ₹ 285.60 crores (Rupees Two Hundred Eighty Five Crores and Sixty Lakhs only) excluding costs such as fees, brokerage, buy back tax, securities transaction tax, goods and services tax, stamp duty etc. ("Transaction Costs") (the "Buy-back Size"). The Buy-back size represents 9.89% and 9.55% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on March 31, 2021, respectively.
- 1.2. The Buy-back commenced on Thursday, February 03, 2022 and closed on Wednesday, February 16, 2022 (both days inclusive).
- 1.3. The Company adopted the tender offer process for the purpose of the Buy-back. The Buy-back was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 as amended from time to time. For the purposes of the Buy-back, National Stock Exchange of India Limited was the designated stock exchange.

2. DETAILS OF BUY-BACK

- 2.1. The total number of Equity shares bought back by the Company in the Buy-back were 11,20,000 (Eleven Lakhs Twenty Thousand) Equity Shares were bought back under the Buy-back, at a price of ₹ 2,550/- (Rupees Two Thousand Five Hundred Fifty only) per Equity Share.
- 2.2. The total amount utilized in the Buy-back of equity shares is ₹ 285.60 crores (Rupees Two Hundred Eighty Five Crores and Sixty Lakhs only), excluding Transaction Costs.
- 2.3. The Registrar to the Buy-back i.e. Link Intime India Private Limited ("Registrar to the Buy-back"), considered a total of 23,030 valid bids for 2,24,46,428 (Two Crores Twenty Four Lakhs Forty Six Thousand Four Hundred Twenty Eight) Equity Shares in response to the Buy-back, resulting in the tender of approximately 20.04 times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Category	No. of Equity Shares reserved in the Buy-back	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
Reserved Category for Small Shareholders	1,68,000	20,909	2,99,189	178.09
General Category for all other Equity Shareholders	9,52,000	2,121	2,21,47,239	2,326.39
Total	11,20,000	23,030	2,24,46,428	2,004.15

- 2.4. All valid bids were considered for the purpose of Acceptance in accordance with the Buy-back Regulations and the Letter of Offer. The communication of acceptance/rejection has been sent by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company) on Friday, February 25, 2022. In cases where email IDs were not registered with the Company or depositories, physical letters of acceptance / rejection are being dispatched to the Eligible Shareholders by the Registrar and the same has been completed on Friday, February 25, 2022.
- 2.5. The settlement of all valid bids was completed by NSE Clearing Limited ("Clearing Corporation") on Friday, February 25, 2022. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buy-back. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or relevant bank(s), due to any reason, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders.
- 2.6. Equity Shares held in dematerialized form accepted under the Buy-back were transferred to the Company's demat account on Friday, February 25, 2022. The unaccepted dematerialized Equity Shares have been unblocked to respective demat account of Eligible Shareholder / custodians by the Clearing Corporation on Friday, February 25, 2022. No Equity Shares were tendered in physical form under the Buy-back.
- 2.7. The extinguishment of 11,20,000 (Eleven Lakhs Twenty Thousand) Equity Shares is currently under process and shall be completed on or before Friday, March 04, 2022.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1. The Pre and Post Buy-back capital structure of the Company is as under:

Sr. No.	Particulars	Amount (₹ in Crore)
A	AUTHORISED SHARE CAPITAL	
	15,00,00,000 Equity Shares of ₹ 2/- each	30.00
B	ISSUED CAPITAL PRE BUY-BACK	
	8,73,02,270 Equity Shares of ₹ 2/- each	17.46
C	SUBSCRIBED AND PAID-UP CAPITAL PRE BUY-BACK	
	8,65,35,770 Equity Shares of ₹ 2/- each	17.31
	Add: 7,66,500 shares forfeited - amount originally paid up	0.09
D	TOTAL PAID UP SHARE CAPITAL BEFORE THE BUY-BACK	17.40 [^]
E	TOTAL PAID UP SHARE CAPITAL AFTER THE BUY-BACK*	
	8,54,15,770 Equity Shares of ₹ 2/- each	17.17 [^]

^{*}Subject to extinguishment of 11,20,000 (Eleven Lakhs Twenty Thousand) Equity Shares accepted in the Buy-back.

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

- 3.2. Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buy-back are as under:

Sr. No.	Name of the Eligible Shareholder	Number of Equity Shares accepted under the Buy-back	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buy-back equity capital of the Company [#]
1.	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,61,618	14.43	0.19
2.	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,56,906	14.01	0.18
3.	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,53,084	13.67	0.18
4.	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,53,083	13.67	0.18
5.	Mirae Asset Midcap Fund	58,571	5.23	0.07
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	44,476	3.97	0.05
7.	UTI - CCF - Savings Plan	37,114	3.31	0.04
8.	SBI Healthcare Opportunities Fund	15,071	1.35	0.02
9.	Abu Dhabi Investment Authority – WAY	12,327	1.10	0.01
	Total	7,92,250	70.74	0.93

^{*}Subject to extinguishment of 11,20,000 (Eleven Lakhs Twenty Thousand) Equity Shares accepted in the Buy-back.

- 3.3. The shareholding pattern of the Company, prior to the Buy-back (as on Record Date) and post the completion of the Buy-back, is as under:

Category of Shareholder	Pre Buy-back [#]		Post Buy-back [*]	
	Number of Equity Shares	% to existing Equity Share Capital	Number of Equity Shares	% to post Buy-back Equity Share Capital
Promoters and Promoter Group	6,08,69,823	70.34	6,02,00,656	70.48
Foreign Investors (including Non-Resident Indians FII's and Foreign Mutual Funds)	79,88,297	9.23	2,52,15,114	29.52
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	1,08,51,246	12.54		
Others (Public, Public Bodies Corporate, etc.)	68,26,404	7.89		
Total	8,65,35,770	100.00	8,54,15,770	100.00

[#]as on the Record Date i.e., Friday, January 14, 2022.

^{*}Subject to extinguishment of 11,20,000 (Eleven Lakhs Twenty Thousand) Equity Shares accepted in the Buy-back.

4. MANAGER TO THE BUY-BACK



VIVRO FINANCIAL SERVICES PRIVATE LIMITED

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Email: investors@vivro.net | Website: www.vivro.net

Contact person(s): Mr. Anshul Nenawati / Mr. Jay Shah

SEBI Registration No: INM000010122 | Validity: Permanent

CIN: U67120GJ1996PTC029182

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(ii)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buy-back Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Post Buy-back Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on February 25, 2022.

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)