



ajanta pharma limited

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4th September 2017

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: BSE - AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: NSE AJANTPHARM EQ
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Sub: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the National Company Law Tribunal (NCLT) vide its Order passed on Wednesday, 23rd August, 2017 ('Order'), inter alia, directed the Company to convene and hold a meeting of the equity shareholders of the Company for seeking their approval to the Scheme of Amalgamation and Arrangement of Gabs Investments Private Limited with the Company. Accordingly, a meeting of the equity shareholders would be held on Tuesday, 10th October, 2017 at 11.00 a.m. at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai - 400 092.

NCLT has given dispensation for holding meeting of creditors. However, it has directed to send notices to creditors whose dues are above Rs. 5 lakhs as on 31st March, 2017.

We enclose herewith the following:

- (i) Copy of the notice convening the meeting of the equity shareholders of the Company under Sections 102, 230 read with Section 232 of the Companies Act, 2013 along with other relevant annexures, which are being sent to the shareholders by permitted mode;
- (ii) Copy of notices being sent to creditors.

The Notice of the Meeting is also available on our website www.ajantapharma.com.

Thanking You,

Yours faithfully,

Gaurang Shah
AVP - Legal & Company Secretary

Encl.: as above



CIN No.: L24230MH1979PLC022059

Registered Office: "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067

Tel No.: 022 6606 1000; **Fax No.:** 022 6606 1200

Website: www.ajantapharma.com; **Email:** investorgrievance@ajantapharma.com

**MEETING OF THE EQUITY SHAREHOLDERS CONVENED AS PER THE DIRECTIONS OF THE
NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

MEETING:	
Day	Tuesday
Date	10 th October, 2017
Time	11:00 a.m.
Venue	Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivali (West), Mumbai – 400 092
E-VOTING:	
Start Date and Time	Sunday, 10 th September, 2017 at 09:00 a.m.
End Date and Time	Monday, 9 th October, 2017 at 05:00 p.m.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 792 OF 2017**

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 read with Section 52 and
Section 66 of the Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013;

And

In the matter of Ajanta Pharma Limited;

And

In the matter of Scheme of Amalgamation and Arrangement
between Gabs Investments Private Limited and Ajanta Pharma
Limited and their respective shareholders;

Ajanta Pharma Limited, a company incorporated)
under the provisions of the Companies Act, 1956)
and having its registered office at "Ajanta House",)
98, Govt. Industrial Area, Charkop, Kandivli (West),)
Mumbai – 400 067, Maharashtra)

..... Applicant Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS
(WHICH INCLUDES PUBLIC SHAREHOLDERS) OF THE APPLICANT COMPANY**

To,

All the equity shareholders of Ajanta Pharma Limited (the **"Applicant Company"**)

NOTICE is hereby given that by an order dated 23rd August, 2017 (the **"Order"**) in the above mentioned Company Scheme Application, the National Company Law Tribunal, Mumbai Bench (**"NCLT"** or **"Tribunal"**) has directed a meeting of the equity shareholders of the Applicant Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited (**"GIPL"** or **"Transferor Company"**) and Ajanta Pharma Limited (**"APL"** or **"Transferee Company"** or **"Company"**) and their respective shareholders (**"Scheme"**).

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the equity shareholders of the Applicant Company will be held at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092 on Tuesday, 10th October, 2017 at 11:00 a.m. at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, read with related rules thereto as applicable under the Companies Act, 2013 as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated July 19, 2017 and subject to the relevant provisions of other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench (**"NCLT"** or **"Tribunal"**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited (**"GIPL"** or **"Transferor Company"**)

and Ajanta Pharma Limited (“**APL**” or “**Transferee Company**” or “**Company**”) and their respective shareholders (“**Scheme**”) including the utilisation of the securities premium account as per Clause 8.5 of the Scheme and cancellation of equity shares of the Company held by GIPL as per Clause 7 of the Scheme, both of which forms integral part of the Scheme placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at “Ajanta House”, 98, Govt. Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Applicant Company.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, issued by the Securities and Exchange Board of India (referred to as “**SEBI Circular**”), the Applicant Company has provided the facility of voting through e-voting so as to enable the equity shareholders which includes Public Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through e-voting system and by ballot paper at the venue of the meeting to be held on 10th October, 2017.

Copies of the Scheme and of the Explanatory Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at “Ajanta House”, 98, Govt. Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067.

The Tribunal has appointed Mr. Yogesh Agrawal, Managing Director and failing him, Mr. Rajesh Agrawal, Joint Managing Director and failing him, Mr. Prabhakar Dalal, Independent Director to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to subsequent approval of the Tribunal.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Yogesh M. Agrawal

Chairman appointed for the meeting

Date: 31st August, 2017

Registered Office: “Ajanta House”, 98, Govt. Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067

Notes:

1. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors (“**RFPI**”) or Foreign Institutional Investors (“**FI**”), by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Applicant Company. The

authorised representative of a body corporate/RFPI/FII which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company, duly certified to be a true copy by a director, manager, secretary or other authorised officer of such body corporate/RFPI/FII, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.

2. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Applicant Company.
4. All alterations made in the form of proxy should be initialed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
6. The Tribunal by its Order has directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092 on Tuesday, the 10th October, 2017 at 11:00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the resolution approving arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
7. In compliance with the provisions of (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of voting through e-voting so as to enable the equity shareholders which includes Public Shareholders (as defined below), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through e-voting system and ballot paper at the venue of the meeting to be held on 10th October, 2017.
8. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person.
9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
10. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.
11. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Applicant Company/ list of beneficial owners as received from National Securities Depository Limited ("**NSDL**") / Central Depository Services (India) Limited ("**CDSL**") in respect of such joint holding, will be entitled to vote.
12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 10:00 a.m. and 12:00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
13. The equity shareholders (which includes Public Shareholders) holding equity shares as on 25th August, 2017, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.
14. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders either by registered post or speed post or by courier service or electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Applicant Company/registrar and share transfer agents/ NSDL/CDSL, whose names appear in the register of members/list of beneficial owners as received from NSDL/CDSL as on

25th August, 2017. The Notice will be displayed on the website of the Applicant Company www.ajantapharma.com and on the website of National Securities Depositories Limited (NSDL) www.evoting.nsdl.com.

15. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL/CDSL as on the cut-off date shall not be entitled to avail the facility of e-voting or voting at the meeting to be held on 10th October, 2017. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders (which includes Public Shareholders) as on the cut-off date. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e. 25th August, 2017 should treat this notice for information purposes only.
16. The voting by the equity shareholders through the e-voting shall commence at 9.00 a.m. on 10th September, 2017 and shall close at 5.00 p.m. on 9th October, 2017.
17. The notice convening the meeting will be published through advertisement in (i) Free Press Journal in the English language; and (ii) translation thereof in Navshakti in Marathi language.
18. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly. In terms of SEBI Circular the Applicant Company has provided the facility of voting by e-voting to its Public Shareholders.

The Tribunal, by its Order, has, inter alia, held that the Applicant Company is directed to convene a meeting of its equity shareholders. Equity Shareholders are required to pass the resolution approving the scheme by e-voting or ballot voting. Since equity shareholders include public shareholders, their votes cast by e-voting will be in sufficient compliance of SEBI Circular.

19. In accordance with the provisions of Sections 230–232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Applicant Company, voting in person or by proxy or e-voting, agree to the Scheme.
20. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if votes cast by the Public Shareholders (through e-voting) in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
21. The Applicant Company has engaged the services of NSDL for facilitating e-voting for the said meeting to be held on 10th October, 2017. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note 27 below.
22. Mr. Alwyn Dsouza, Practicing Company Secretary (Membership No. FCS 5559/CP 5137) has been appointed as the scrutinizer to conduct the e-voting process and voting at the venue of the meeting in a fair and transparent manner.
23. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders of the Applicant Company through (i) e-voting process and (ii) ballot or polling paper at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the e-voting in respect of Public Shareholders. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process and (ii) ballot or polling paper at the venue of the meeting including the separate results of the e-voting exercised by the Public Shareholders will be announced on or before 12th October, 2017 at the registered office of the Applicant Company. The results, together with the scrutinizer's reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, www.ajantapharma.com and on the website of NSDL at www.evoting.nsdl.com, besides being communicated to BSE Limited and National Stock Exchange of India Limited.
24. The equity shareholders of the Applicant Company attending the meeting who have not cast their vote either through e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again.

25. The voting through e-voting period will commence at 9. a.m. on Sunday, 10th September, 2017 and will end at 5.00 p.m. on Monday, 9th October, 2017. During this period, the equity shareholders (which includes Public Shareholders) of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 25th August, 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting on 9th October, 2017 at 5.00 p.m. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
26. Any queries/grievances in relation to the voting by e-voting may be addressed to Mr. Gaurang Shah, Company Secretary of the Applicant Company at "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, or through email to investor.grievance@ajantapharma.com. Mr. Gaurang Shah, Company Secretary of the Applicant Company can also be contacted at +91 22 66061000. Any query/grievance related to the e-voting may be addressed to Mr. Rajiv Ranjan, Assistant Manager, NSDL at evoting@nsdl.com or RajivR@nsdl.com, toll free no. 1800 22 2990 or telephone nos. 022 24994600 / 022 24994738.

27. Voting through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company provides to its equity shareholders (which include Public Shareholders) facility to exercise their right to vote on the resolution proposed to be considered at the meeting by electronic means and the business may be transacted through e-voting services provided by NSDL.

The remote e-voting period commences on 10th September, 2017 (9:00 a.m.) and ends on 9th October, 2017 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, the equity shareholders (which includes Public Shareholders) of the Applicant Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 25th August, 2017, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the Equity Shareholders, the Equity Shareholders shall not be allowed to change it subsequently.

I. The instructions for e-voting are as under:

- A. In case an Equity Shareholder receives an email from NSDL [for equity shareholders whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Open email and open PDF file viz; "APL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select Electronic Voting Event Number (EVEN) of Ajanta Pharma Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are

authorized to vote, to the Scrutinizer through e-mail to scrutinizer@ajantapharma.com with a copy marked to evoting@nsdl.co.in

- B. In case an Equity Shareholder receives physical copy of the Notice [for equity shareholders whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

- (i) Initial password is provided in the Attendance Slip for the meeting:

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Equity Shareholders and remote e-voting user manual for Equity Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- III. If you are already registered with NSDL for remote e-voting than you can use your existing user ID and password/PIN for casting your vote.
- In case equity shareholders are holding shares in demat mode, USER ID is the combination of (DP ID + Client ID).
- In case equity shareholders are holding shares in physical mode, USER-ID is the combination of (EVEN No + Folio No).
- Note: Equity Shareholder who forgot their user details/password can use "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com
- IV. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s)
- V. The voting rights of the equity shareholders shall be in proportion to their shares of the paid up equity share capital of the Applicant Company as on the cut-off date i.e. 25th August, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. Any person who has ceased to be the member of the Applicant Company before the cut-off date will not be entitled for remote e-voting or voting at the meeting.
- VI. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- VII. The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Applicant Company and shall make, not later than two days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 'www.ajantapharma.com' and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

Encl: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 792 OF 2017

In the matter of Companies Act, 2013;

And

In the matter of the Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Ajanta Pharma Limited;

And

In the matter of Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited and Ajanta Pharma Limited and their respective shareholders;

Ajanta Pharma Limited, a company incorporated under the provisions of the Companies Act, 1956,)
and having its registered office at "Ajanta House",)
98, Govt. Industrial Area, Charkop, Kandivli (West),)
Mumbai – 400 067, Maharashtra)

..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an Order dated 23rd August, 2017 passed by the National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Tribunal**") in the Company Application No. 792 of 2017 ("**Order**"), a meeting of the Equity Shareholders of Ajanta Pharma Limited (hereinafter referred to as "**Applicant Company**" or "**Transferee Company**" or "**APL**" or "**Company**") is being convened and held at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092 on Tuesday, 10th October, 2017 at 11:00 a.m., for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("**GIPL**" or "**Transferor Company**") and Ajanta Pharma Limited and their respective shareholders under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("**the Scheme**"). In terms of the said Order, the quorum for the said meeting shall be as prescribed under Section 103 of the Companies Act, 2013 present in person. Further, in terms of the said Order, the Tribunal has appointed Mr. Yogesh Agrawal, Managing Director and failing him, Mr. Rajesh Agrawal, Joint Managing Director and failing him, Mr. Prabhakar Dalal, Independent Director to be the Chairman of the said meeting of the Applicant Company including for any adjournment or adjournments thereof.
2. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").
3. As stated earlier, the Tribunal by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092 on Tuesday, the 10th October, 2017 at 11.00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
4. In addition, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by the

Applicant Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The notice sent to the equity shareholders (which includes Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

The Tribunal, by its Order, has, inter alia, held that the Applicant Company is directed to convene a meeting of its equity shareholders and the voting in respect of the equity shareholders, which includes Public Shareholders, is through e-voting. Accordingly, voting by public Shareholders through such e-voting is in sufficient compliance of SEBI Circular.

The scrutinizer appointed for conducting the e-voting process will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of e-voting cast by the Public Shareholders so as to announce the results of the e-voting exercised by the Public Shareholders of the Applicant Company.

5. In accordance with the provisions of Sections 230–232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Company, voting in person or by proxy or e-voting, agree to the Scheme. Further, in terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through e-voting) in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
6. In terms of the Order dated 23rd August, 2017, passed by the NCLT, in Company Scheme Application No. 792 of 2017, if the entries in the records/registers of the Applicant Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.
7. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company and the Transferor Company at their respective meetings held on 18th March, 2017. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Company vide a resolution passed on 18th March, 2017 recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account:-
 - a) The Share entitlement report issued by M/s. SSPA & Co, Chartered Accountants dated 17th March, 2017 for issue of shares pursuant to the Scheme;
 - b) The Fairness Opinion issued by M/s. IDBI Capital Markets & Securities Limited, an independent Merchant Banker dated 17th March, 2017 on the fairness of the Share entitlement report; and
 - c) Statutory Auditors certificate dated 18th March, 2017 issued by M/s. Kapoor & Parekh Associates, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.

Copy of the Share entitlement report and Fairness Opinion is enclosed to this Notice.

8. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the interest of the Applicant Company and its shareholders.
9. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith.
10. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

Ajanta Pharma Limited ("Applicant Company" or "Transferee Company" or "APL" or "Company")

- a) Ajanta Pharma Limited was incorporated under the Companies Act, 1956 in the name 'Ajanta Pharma Private Limited' on 31st December, 1979. The name of the Applicant Company was changed to 'Ajanta Pharma Limited' vide certificate of change of name dated 11th August, 1986. There has been no further change in the name of the Applicant Company in the last five (5) years. The Corporate Identification Number of the Applicant Company is L24230MH1979PLC022059. Permanent Account Number of the Applicant Company is AAACA5579P. Email ID of the Applicant Company is investor.grievance@ajantapharma.com.
- b) The Registered Office of the Applicant Company is situated at "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067. There has been no further change in the registered office address of the Applicant Company in the last five (5) years.

- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 30th June, 2017 are as under:

Particulars	Amount (₹)
Authorised Capital	
15,00,00,000 Equity Shares of ₹ 2 each	30,00,00,000
Total	30,00,00,000
Issued Capital	
8,87,72,500 Equity Shares of ₹ 2 each	17,75,45,000
Total	17,75,45,000
Subscribed and Paid-up Capital	
Equity shares fully paid-up 8,80,06,000 Equity shares of ₹ 2 each	17,60,12,000
Share Forfeited – 7,66,500 Equity Shares	8,76,154
Total	17,68,88,154

The shares of the Applicant Company are currently listed on the BSE Limited and National Stock Exchange of India Limited.

- d) The Applicant Company is a specialty pharmaceutical company engaged in development, production and marketing of branded and generic formulations.
- e) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company are set out hereunder:

1. To carry on the business of manufactures of and dealers in Pharmaceutical, Pharmaceutical compounds and products including laboratory and scientific pharmaceutical, pharmaceutical used or capable of being used in the pharmaceutical industry, all types of pharmaceutical, industrial pharmaceutical any mixtures derivatives and compounds thereof and as wholesale and retail chemists and druggists, analytical chemicals, dry salters, oil and colour men, manufacturers of and dealers in all kinds of heavy pharmaceutical, basic pharmaceutical, acids, alkalis, hormones, trace elements and of drugs, medicines, antibiotics, tannins, tannin extracts, essences, photographic, sizing, industrial and other preparations. solvents, clastomers, plasticizers, coating resins, cements, oils, paints, pigments, lac and varnishes, lacquers, finishes, compounds, dyes, dyestuffs, organic or mineral intermediates, paints, colour, textile chemical, auxiliaries, cellphone, colours colouring materials, disinfectants, insecticides fungicides, fumigants, weedicides, pesticides, deodorants as well as biochemical, bleaching preparations.

There has been no change in the object clause of the Applicant Company during the last five (5) years.

Gabs Investments Private Limited (“GIPL” or “Transferor Company”)

- a) Gabs Investments Private Limited was incorporated under the Companies Act, 1956 in the name of ‘Gabs Investments Private Limited’ on 4th January, 1995. There has been no further change in the name of the Transferor Company in the last five (5) years. The Corporate Identification Number of the GIPL is U99999MH1995PTC084335. Permanent Account Number of GIPL is AAACG3644F. Email ID of GIPL is manjusha.0107@gmail.com.
- b) The Registered Office of the Transferor Company is situated at 98, Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067. There has been no further change in the registered office address of the Transferor Company in the last five (5) years.
- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on 30th June, 2017 are as under:

Particulars	Amount (₹)
Authorised Capital	
2,00,00,000 equity shares of ₹ 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
19,110 equity shares of ₹ 10 each	1,91,100
Total	1,91,100

- d) The Transferor Company is engaged in the business of making investments and holding shares and primarily holds shares in the Applicant Company.
- e) The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:
1. *"To carry on the business as an investment Company and to underwrite, sub-write, to invest in, and acquire by gifts, or otherwise deal in shares, debentures, debentures stock, bonds, units and all kinds and description, obligations and all kinds of securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debentures stocks, bonds, obligations and securities issued and guaranteed by any Company, corporation, firm or person whether incorporated or established in India or elsewhere."*

There is no change in the object clause of the Transferor Company during the last five (5) years.

11. BACKGROUND OF THE SCHEME

11.1. The Scheme inter-alia provides for the following:

- (i) Amalgamation of the Transferor Company with the Applicant Company;
- (ii) Cancellation of equity shares held by the Transferor Company in the Applicant Company; and
- (iii) Issue of equal number of equity shares by the Applicant Company to the shareholders of the Transferor Company.

12. RATIONALE OF THE SCHEME

12.1. It is proposed to amalgamate the Transferor Company into the Applicant Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also forming part of the promoter group of the Applicant Company) shall directly hold shares in the Applicant Company and the following benefits shall, inter alia, accrue to the Companies:

- a) The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

- 12.2. In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Amalgamation and Arrangement under the provisions of Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

13. SALIENT FEATURES OF THE SCHEME

- 13.1. Salient features of the scheme are set out as below:

- The Scheme is presented under Section 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the amalgamation of the Transferor Company with the Transferee Company;
- The Transferor Company and the Transferee Company shall make applications and / or petitions under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional National Company Law Tribunal ("**Tribunal**"), as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- 'Appointed Date' means 1st April, 2016 or such other date as may approved by the Tribunal or any other competent authority for the purposes of amalgamation of GIPL with APL;
- 'Effective Date' means the later of the dates on which the certified copy of the orders of the Tribunal sanctioning the Scheme are filed by the Companies with the Registrar of Companies, Mumbai;
- In consideration of the amalgamation and in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear on the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company/Transferee Company in the following proportion:

"83,92,262 fully paid up equity share of ₹ 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company".
- On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.
- The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above and the face value of New Equity Shares issued by the Transferee Company, after providing for adjustments as stated above shall be adjusted in the Securities Premium Account of the Transferee Company.

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and the accounting treatment prescribed in the Scheme, to the extent consistent with Ind AS.

- With effect from the Appointed Date and upto and including the Effective Date:
 - a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
 - b) The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor

Company.

- c) Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
 - d) With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.
 - e) Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.
 - f) Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.
- All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental shall be borne and paid by the Transferor Company and/or its shareholders.
 - This Scheme is and shall be conditional upon and subject to:
 - a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.
 - b) The Scheme being approved by the “public” shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the “public” shareholders in favor of the proposal are more than the number of votes cast by the “public” shareholders against it.
 - c) The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act and the necessary order being filed with the Registrar of Companies.
 - d) Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.
 - e) The requisited consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme, being obtained.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

14. APPROVALS

- 14.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme. The Applicant Company has received the observation letters from BSE and NSE dated 19th July, 2017 conveying their no-objection to the Scheme (**“Observation Letters”**). Copies of the aforesaid Observation Letters are enclosed herewith.
- 14.2. As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE and NSE on 19th May, 2017. A copy of the aforementioned Complaints Report are enclosed herewith.

15. CAPITAL STRUCTURE PRE AND POST AMALGAMATION AND ARRANGEMENT

- 15.1. The pre-amalgamation and arrangement capital structure of the Applicant Company is mentioned in paragraph 10 above. Post the amalgamation and arrangement capital structure of the Applicant Company

would be the same. Since, post amalgamation and arrangement, the equity shares held by the Transferor Company shall stand cancelled and as a consideration for the amalgamation same number of shares will be issued to the equity shareholders of the Transferor Company.

- 15.2. The pre-amalgamation and arrangement capital structure of the Transferor Company is mentioned in paragraph 10 above. Post the amalgamation and arrangement, the Transferor Company shall stand dissolved without being wound-up.

16. PRE AND POST AMALGAMATION AND ARRANGEMENT SHAREHOLDING PATTERN

- 16.1. The pre and post amalgamation and arrangement shareholding pattern of the Applicant Company as on 31st July, 2017 is as follows:

Particulars		Pre-amalgamation and arrangement		Post-amalgamation and arrangement	
Sl. No.	Description	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family				
	Mr. Yogesh M Agrawal as trustee Yogesh Agrawal Trust	1,27,49,999	14.49	1,27,49,999	14.49
	Mr. Yogesh M Agrawal	1,00,000	0.11	1,00,000	0.11
	Mr. Rajesh M Agrawal as trustee Rajesh Agrawal Trust	1,27,49,999	14.49	1,27,49,999	14.49
	Mr. Rajesh M Agrawal	1,00,000	0.11	1,00,000	0.11
	Mr. Ravi P Agrawal as trustee Ravi Agrawal Trust	1,26,59,999	14.39	1,26,59,999	14.39
	Mr. Ravi P Agrawal	1,90,000	0.22	1,90,000	0.22
	Mr. Aayush M Agrawal as trustee Aayush Agrawal Trust	1,26,60,000	14.39	1,26,60,000	14.39
	Mr. Aayush M Agrawal	1,90,000	0.22	22,88,066	2.60
	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal, Ravi Agrawal & Aayush Agrawal	24,37,500	2.79	24,37,500	2.79
	Mrs. Manisha Yogesh Agrawal	Nil	N.A.	20,98,066	2.38
	Mrs. Richa Ravi Agrawal	Nil	N.A.	20,98,065	2.38
	Mrs. Smriti Rajesh Agrawal	Nil	N.A.	20,98,065	2.38
(b)	Central Government/ State Government(s)	Nil	N.A.	Nil	N.A.
(c)	Bodies Corporate Names				
	Gabs Investments Private Limited	83,92,262	9.54	Nil	N.A.
(d)	Financial Institutions/ Banks	Nil	N.A.	Nil	N.A.
(e)	Any Others	Nil	N.A.	Nil	N.A.
	Sub Total (A)(1)	6,22,29,759	70.71	6,22,29,759	70.71
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	Nil	N.A.	Nil	N.A.
(b)	Bodies Corporate	Nil	N.A.	Nil	N.A.
(c)	Institutions	Nil	N.A.	Nil	N.A.
(d)	Any Others	Nil	N.A.	Nil	N.A.

Particulars		Pre-amalgamation and arrangement		Post-amalgamation and arrangement	
Sl. No.	Description	No. of shares	%	No. of shares	%
	Sub Total (A)(2)	Nil	N.A.	Nil	N.A.
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6,22,29,759	70.71	6,22,29,759	70.71
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds / UTI	36,54,606	4.15	36,54,606	4.15
(b)	Financial Institutions / Banks	1,47,335	0.17	1,47,335	0.17
(c)	Central Government/ State Government(s)	Nil	N.A.	Nil	N.A.
(d)	Venture Capital Funds	Nil	N.A.	Nil	N.A.
(e)	Insurance Companies	Nil	N.A.	Nil	N.A.
(f)	Foreign Portfolio Investors (Complete)	1,08,14,913	12.28	1,08,14,913	12.28
(g)	Foreign Venture Capital Investors	Nil	N.A.	Nil	N.A.
(h)	Any Other Alternate Investment	60,200	0.07	60,200	0.07
	Sub-Total (B)(1)	1,46,77,054	16.67	1,46,77,054	16.67
2	Non-institutions				
(a)	Bodies Corporate	8,32,657	0.95	8,32,657	0.95
(b)	Individuals				
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakh	80,53,355	9.15	80,53,355	9.15
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	15,48,553	1.76	15,48,553	1.76
(c)	Any Other				
	Trusts	7,500	0.01	7,500	0.01
	Foreign Nationals	19,750	0.02	19,750	0.02
	Hindu Undivided Family	1,98,022	0.22	1,98,022	0.22
	Non-Resident Indians (Non-Repat)	96,595	0.11	96,595	0.11
	Non-Resident Indians (Repat)	1,98,423	0.22	1,98,423	0.22
	Clearing Member	1,42,400	0.16	1,42,400	0.16
	Market Maker	1,932	0.01	1,932	0.01
	Sub-Total (B)(2)	1,10,99,187	12.62	1,10,99,187	12.62
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	2,57,76,241	29.29	2,57,76,241	29.29
	TOTAL (A)+(B)	8,80,06,000	100.00	8,80,06,000	100.00
(C)	Shares held by Custodians and against which DRs have been issued	Nil	N.A.	Nil	N.A.
	GRAND TOTAL (A)+(B)+(C)	8,80,06,000	100	8,80,06,000	100

- 16.2. The pre-amalgamation and arrangement shareholding pattern of the Transferor Company as on 31st July, 2017 is as follows:

Sl. No.	Particulars	Pre-Amalgamation and arrangement	
	Description	No. of shares	%
	Individuals:		
1.	Mrs. Manisha Yogesh Agrawal	4,778	25.00
2.	Mrs. Richa Ravi Agrawal	4,777	25.00
3.	Mrs. Smriti Rajesh Agrawal	4,777	25.00
4.	Mr. Aayush Madhusudhan Agrawal	4,778	25.00
	Total	19,110	100.00

17. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- 17.1. The Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Applicant Company, or to the extent the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Applicant Company. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant have any material interest in the Scheme.
- 17.2. The details of the present Directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company and the Transferor Company as on 31st July, 2017 are as follows:

Name of Directors / KMP	Designation	Equity Shares of ₹ 2/- each in the Applicant Company	Equity Shares of ₹ 10/- each in the Transferor Company
Mr. Mannalal Bhagwandas Agrawal	Chairman	Nil	Nil
Mr. Purushottam Bhagwandas Agrawal	Vice-Chairman	Nil	Nil
Mr. Madhusudhan Bhagwandas Agrawal	Vice-Chairman	Nil	Nil
Mr. Yogesh Mannalal Agrawal	Managing Director	1,00,000	Nil
Mr. Rajesh Mannalal Agrawal	Joint Managing Director	1,00,000	Nil
Mr. K H Viswanathan	Director	Nil	Nil
Dr. Anil Kumar	Director	Nil	Nil
Mr. Chandrakant Khetan	Director	Nil	Nil
Mr. Prabhakar Dalal	Director	Nil	Nil
Dr. Anjana Grewal	Director	Nil	Nil
Mr. Arvind Agrawal	Chief Financial Officer	22,500	Nil
Mr. Gaurang Shah	Company Secretary	500	Nil

- 17.3. The details of the present directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and the Applicant Company as on 31st July, 2017 are as follows:

Name of Directors / KMP	Designation	Equity Shares of ₹ 10/- each in the Transferor Company	Equity Shares of ₹ 2/- each in the Applicant Company
Mr. Yogesh Agrawal	Additional Director	Nil	1,00,000
Mr. Aayush Agrawal	Additional Director	4,778	1,90,000
Mr. Rajesh Agrawal	Additional Director	Nil	1,00,000
Mr. Ravi Agrawal	Additional Director	Nil	1,90,000

18. GENERAL

- 18.1. The Applicant Company and the Transferor Company have made separate applications before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- 18.2. The amount due by the Applicant Company to its Secured Creditors as on 31st March, 2017 is ₹ 5,52,91,150/-.
- 18.3. The amount due by the Applicant Company to its Unsecured Creditors as on 31st March, 2017 is ₹ 150,95,44,848/-.
- 18.4. There are no amount due by the Transferor Company to its Secured Creditors and Unsecured Creditors as on 30th June, 2017.
- 18.5. In relation to the meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on 25th August, 2017 shall be eligible to attend and vote at the meeting either in person or by proxies convened as per the directions of the Tribunal or cast their votes using remote e-voting facility.
- 18.6. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Applicant Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 18.7. None of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- 18.8. The latest audited accounts for the year ended 31st March, 2017 and supplementary unaudited accounting statement for the period ended 30th June, 2017 of the Applicant Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Secured Creditors or Unsecured Creditors of the Applicant Company would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 18.9. There are no winding up proceedings pending against the Applicant Company as of date.
- 18.10. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 18.11. A copy of the Scheme has been filed by the Applicant Company with the Registrar of Companies, Maharashtra on 29th August, 2017.
- 18.12. The Applicant Company and the Transferor Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Income-tax authorities will obtain the same at the relevant time.
- 18.13. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

18.14. Names and addresses of the Directors and Promoters of the Applicant Company are as under:

Sl. No.	Name of Director	Address
1.	Mr. Mannalal Bhagwandas Agrawal	74, Gangotri Villa, Nutan Laxmi CHS, 9 th Road, JVPD, Vile Parle (West), Mumbai-400049, Maharashtra, India
2.	Mr. Purushottam Bhagwandas Agrawal	
3.	Mr. Madhusudhan Bhagwandas Agrawal	
4.	Mr. Yogesh Mannalal Agrawal	
5.	Mr. Rajesh Mannalal Agrawal	
6.	Mr. K H Viswanathan	Flat No – 502, Bldg. No. B3, Kalpataru CHS, Sector – 8B, CBD Belapur, Navi Mumbai – 400 614
7.	Dr. Anil Kumar	302, Avanti Apartment, Near Lokhandwala Residency, Laxminarayan Singh Pappan Marg, Worli, Mumbai - 400 018.
8.	Mr. Chandrakant Khetan	170, Rawal Sea View, Dr. M.B. Raut Road, Shivaji Park, Next to Dena Bank, Prabhat Poultry Lane, Dadar, Mumbai 400028.
9.	Mr. Prabhakar Dalal	1801, Bhoomi Arcade, Ashok Nagar, Atmaram Sawant Marg, Kandivli (East), Mumbai – 400 101
10.	Dr. Anjana Grewal	Flat No. 301, 3 rd Floor, A Wing, Victory House, Pitamber Lane, Mahim (West), Mumbai - 400 016

Sl. No.	Name of Promoter	Address
1.	Mr. Yogesh M Agrawal	74, Gangotri Villa, Nutan Laxmi CHS, 9 th Road, JVPD, Vile Parle (West), Mumbai-400049, Maharashtra, India
2.	Mr. Yogesh M Agrawal as trustee of Yogesh Agrawal Trust	
3.	Mr. Rajesh M Agrawal as trustee of Rajesh Agrawal Trust	
4.	Mr. Rajesh M Agrawal	
5.	Mr. Ravi P Agrawal as trustee of Ravi Agrawal Trust	
6.	Mr. Ravi P Agrawal	
7.	Mr. Aayush M Agrawal as trustee of Aayush Agrawal Trust	
8.	Mr. Aayush M Agrawal	
9.	M/s.Ganga Exports represented by Yogesh Agrawal, Rajesh Agrawal, Ravi Agrawal & Aayush Agrawal	98, Industrial Area, Charkop, Kandivli (West), Mumbai- 400067
10.	Gabs Investments Pvt. Ltd.	98, Industrial Area, Charkop, Kandivli (West), Mumbai - 400067

18.15. Names and addresses of the Directors and Promoters of the Transferor Company are as under:

Sl. No.	Name of Director	Address
1.	Mr. Yogesh Agrawal	74, Gangotri Villa, Nutan Laxmi CHS, 9 th Road, JVPD, Vile Parle (West), Mumbai-400049, Maharashtra, India
2.	Mr. Aayush Agrawal	
3.	Mr. Rajesh Agrawal	
4.	Mr. Ravi Agrawal	

Sl. No.	Name of Promoter	Address
1.	Mrs. Manisha Yogesh Agrawal	74, Gangotri Villa, Nutan Laxmi CHS, 9 th Road, JVPD, Vile Parle (West), Mumbai-400049, Maharashtra, India
2.	Mrs. Richa Ravi Agrawal	
3.	Mrs. Smriti Rajesh Agrawal	
4.	Mr. Aayush Madhusudhan Agrawal	

- 18.16. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Applicant Company are given below:

Sl. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Mr. Mannalal Bhagwandas Agrawal	-	-	Yes*
2.	Mr. Madhusudhan Bhagwandas Agrawal	-	-	Yes*
3.	Mr. Yogesh Mannalal Agrawal	-	-	Yes*
4.	Mr. Rajesh Mannalal Agrawal	-	-	Yes*
5.	Mr. K H Viswanathan	Yes	-	-
6.	Dr. Anil Kumar	Yes	-	-
7.	Mr. Chandrakant Khetan	Yes	-	-
8.	Mr. Prabhakar Dalal	Yes	-	-
9.	Dr. Anjana Grewal	Yes	-	-

* Did not participate/vote, being interested directors.

Mr. Purushottam Bhagwandas Agrawal had sought and was given leave of absence from the above mentioned meeting and he did not attend the meeting.

- 18.17. Details of Directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company are given below:

Sl. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Mr. Yogesh Agrawal	Yes	-	-
2.	Mr. Aayush Agrawal	Yes	-	-
3.	Mr. Rajesh Agrawal	Yes	-	-
4.	Mr. Ravi Agrawal	Yes	-	-

- 18.18. For the purpose of amalgamation of the Transferor Company with the Applicant Company, M/s SSPA & Co., Chartered Accountants have recommended a ratio of allotment of equity shares. The ratio has been determined on the basis of equity shares held by the Transferor Company in the Applicant Company. Accordingly, the total number of shares to be issued by the Applicant Company to the shareholders of the Transferor Company is 83,92,262 as on the Record Date. M/s IDBI Capital Markets & Services Limited, a Category I Merchant Banker after having reviewed the share entitlement report of M/s SSPA & Co. Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed share entitlement ratio is fair.

- 18.19. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any depositors,

deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the employees and creditors of the Applicant Company are concerned.

18.20. A copy of the Supplementary Unaudited Accounting Statement of the Applicant Company and the Transferor Company as on 30th June, 2017 are attached herewith.

18.21. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.

18.22. The following documents will be open for inspection by the equity shareholders of the Applicant Company at its registered office at "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:

- (i) Copy of the order passed by the NCLT in Company Scheme Application No. 792 of 2017 and Company Scheme Application No. 791 of 2017, dated 23rd August, 2017 of the Applicant Company and the Transferor Company, respectively;
- (ii) Copy of the Company Scheme Application No. 792 of 2017 and Company Scheme Application No. 791 of 2017 along with annexures filed by the Applicant Company and the Transferor Company, respectively before NCLT;
- (iii) Copy of the Memorandum and Articles of Association of the Applicant Company and the Transferor Company, respectively;
- (iv) Copy of the annual reports of the Applicant Company for the financial year ended 31st March, 2017, 31st March, 2016 and 31st March, 2015;
- (v) Copy of the audited financial statements of the Transferor Company for the financial year ended 31st March, 2017, 31st March, 2016 and 31st March, 2015;
- (vi) Copy of the Supplementary Unaudited Accounting Statement of the Applicant Company and the Transferor Company, respectively, for the period ended 30th June, 2017;
- (vii) Register of Directors' shareholding of the Applicant Company and the Transferor Company, respectively;
- (viii) Copy of Share entitlement report, dated 17th March, 2017 submitted by M/s SSPA & Co., Chartered Accountants;
- (ix) Copy of the Fairness Opinion, dated 17th March, 2017, issued by M/s IDBI Capital Markets & Services Limited, to the Board of Directors of the Applicant Company;
- (x) Copy of the Audit Committee Report, dated 18th March, 2017, of the Applicant Company;
- (xi) Copy of the resolutions, dated 18th March, 2017, passed by the respective Board of Directors of the Applicant Company and the Transferor Company, respectively approving the Scheme;
- (xii) Copy of the extracts of the minutes of the meetings, held on 18th March, 2017, of the Board of Directors of the Applicant Company and the Transferor Company, respectively, in respect of the approval of the Scheme;
- (xiii) Copy of the Statutory Auditors' certificate dated 18th March, 2017 issued by M/s. Kapoor & Parekh Associates, Chartered Accountants, to the Applicant Company;
- (xiv) Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 including applicable information pertaining to Gabs Investments Private Limited;

- (xv) Copy of the complaint reports dated 19th May, 2017, submitted by the Applicant Company to BSE Limited and National Stock Exchange of India Limited;
- (xvi) Copy of the no objection letter issued by BSE Limited and National Stock Exchange of India Limited, both dated 19th July, 2017, respectively, to the Applicant Company;
- (xvii) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan dated 29th August, 2017, evidencing filing of the Scheme;
- (xviii) Copy of the Scheme; and
- (xix) Copy of the Reports dated 18th March, 2017 adopted by the Board of Directors of the Applicant Company and the Transferor Company, respectively, pursuant to the provisions of Section 232(2) (c) of the Act.

18.23. This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the meeting, from the Registered Office of Applicant Company.

Sd/-
Yogesh M. Agrawal
Chairman appointed for the meeting

Date: 31st August, 2017

Registered Office: "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067

SCHEME OF AMALGAMATION AND ARRANGEMENT
BETWEEN
GABS INVESTMENTS PRIVATE LIMITED ("THE TRANSFEROR COMPANY")
AND
AJANTA PHARMA LIMITED ("THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Amalgamation and Arrangement is presented under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable, for amalgamation of Gabs Investments Private Limited with Ajanta Pharma Limited.

PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

PART A	Deals with the definitions and share capital
PART B	Deals with merger of Gabs Investments Private Limited with Ajanta Pharma Limited
PART C	Deals with other terms and conditions.

PART A - DEFINITIONS & SHARE CAPITAL**1. DEFINITIONS**

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Act"** or **"the Act"** means the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and rules made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.
- 1.2 **"Appointed Date"** means April 1, 2016 or such other date as may be approved by the National Company Law Tribunal or any other competent authority for the purposes of amalgamation of Gabs Investments Private Limited with Ajanta Pharma Limited.
- 1.3 **"Board"** or **"Board of Directors"** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors;
- 1.4 **"Effective Date"** means the later of the dates on which the certified copy of the orders of the NCLT sanctioning the Scheme are filed with the Registrar of Companies, Mumbai.
- 1.5 **"Record Date"** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme or book closure in terms of Section 91 of the Companies Act, 2013.
- 1.6 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.7 **"Stock Exchanges"** means National Stock Exchange of India Limited, the BSE Limited and such other stock exchanges;

- 1.8 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation and Arrangement in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 18 of the Scheme.
- 1.9 **“Transferee Company” or “APL”** means Ajanta Pharma Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Ajanta House, 98, Govt. Industrial Area, Charkop, Kandivali (West) Mumbai 400 067.
- 1.10 **“Transferor Company” or “GIPL”** means Gabs Investments Private Limited a company incorporated under the Companies Act, 1956 and having its registered office at 98, Industrial Area, Charkop, Kandivali (West), Mumbai 400 067;
- 1.11 **“Tribunal” or “ the NCLT”** means the National Company Law Tribunal, Mumbai Bench;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- 2.1 The share capital of the Transferor Company as on 31st March, 2016 is as under:

Particulars	Amount in ₹
Authorised Capital	
2,00,00,000 Equity shares of ₹ 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
18,410 Equity shares of ₹ 10 each	1,84,100
Total	1,84,100

As on the date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been a change in the issued, subscribed and paid-up capital of the Transferor Company which is as under:

Particulars	Amount in ₹
Authorised Capital	
2,00,00,000 Equity shares of ₹ 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
19,110 Equity shares of ₹ 10 each	1,91,100
Total	1,91,100

- 2.2 The share capital of the Transferee Company as on 31st March, 2016 is as under:

Particulars	Amount in ₹
Authorised Capital	
15,00,00,000 Equity shares of ₹ 2 each	30,00,00,000
Total	30,00,00,000
Issued Capital	
8,87,67,750 Equity shares of ₹ 2 each	17,75,35,500
Subscribed and Paid-up Capital	
Equity shares fully paid-up – 8,80,01,250 Equity shares of ₹ 2 each	17,60,02,500
Share Forfeited – 7,66,500 Equity Shares	8,76,154
Total	17,68,78,654

As on date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been a change in the issued, subscribed and paid-up capital of the Transferee Company which is as under:

Particulars	Amount in ₹
Authorised Capital	
15,00,00,000 Equity shares of ₹.2 each	30,00,00,000
Total	30,00,00,000
Issued Capital	
8,87,71,500 Equity shares of ₹ 2 each	17,75,43,000
Subscribed and Paid-up Capital	
Equity shares fully paid-up – 8,80,05,000 Equity shares of ₹ 2 each	17,60,10,000
Share Forfeited – 7,66,500 Equity Shares	8,76,154
Total	17,68,86,154

Further, the Transferor Company is holding 83,92,262 equity shares of ₹ 2 each fully paid up in the Transferee Company, representing about 9.54% of the total paid up share capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4. RATIONALE FOR THE SCHEME

It is proposed to amalgamate the Transferor Company into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

- The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230-232 read with Section 52 and Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

5. TRANSFER AND VESTING

- 5.1 With effect from the Appointed Date, the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 5.2 Without prejudice to Clause 5.1, all movable assets including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or lis pendens, if any thereon.
- 5.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.
- 5.4 This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.
- 5.5 Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of Transferor Company to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

6. CONSIDERATION

- 6.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“83,92,262 fully paid up equity share of ₹2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company”

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as “New Equity Shares”).

- 6.2 The Transferor Company holds 83,92,262 equity shares of the Transferee Company and pursuant to the merger, the Transferee Company shall issue the same number of New Equity Shares i.e. 83,92,262 to the shareholders of the Transferor Company.
- 6.3 The New Equity Shares to be issued to the members of Transferor Company as per clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company.
- 6.4 In respect of fractional entitlement to a shareholder, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of New Equity Shares to be allotted by the Transferee Company to the members of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Effective Date.
- 6.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 6.6 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.
- 6.7 The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.
- 6.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme.
- 6.9 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme.

7. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

- 7.1 On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.
- 7.2 Such reduction of share capital of the Transferee Company as provided in Clause 7.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- 8.1 With effect from the Appointed Date, all the assets and liabilities appearing in the books of accounts of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values.

- 8.2 All reserves and surplus, including but not limited to securities premium account, of the Transferor Company as on the Appointed Date shall be transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Company.
- 8.3 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 7.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 8.1 above shall stand cancelled.
- 8.4 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 8.5 The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above and the face value of New Equity Shares issued by the Transferee Company, after providing for adjustments as stated above shall be adjusted in the Securities Premium Account of the Transferee Company.
- 8.6 The utilisation of Securities Premium Account, as mentioned above in Clause 8.5, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 and Section 66 of the Act without having to follow the process under Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders and the provisions of Section 66 of the Act will not be applicable.
- 8.7 The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and the accounting treatment prescribed above, to the extent consistent with Ind AS.

9. COMBINATION OF AUTHORISED SHARE CAPITAL

- 9.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and reclassified without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company.
- 9.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase and reclassification of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase and reclassification in the authorised share capital to that extent.
- 9.3 Pursuant to the Scheme becoming effective and consequent to the amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount in ₹
Authorised Capital	
25,00,00,000 Equity Shares of ₹ 2 /- each	50,00,00,000
Total	50,00,00,000

- 9.4 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act and be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 50,00,00,000 (Rupees Fifty Crores) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of ₹ 2/- (Rupees Two only) each with power for the Company to increase, reduce, cancel, reclassify, subdivide or consolidate and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue be otherwise, shall subject to the powers herein before contained."

- 9.5 It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 10.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 10.2 The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Company.
- 10.3 Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
- 10.4 With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.
- 10.5 Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.
- 10.6 Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.

11. EMPLOYEES

- 11.1 On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.
- 11.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

12. LEGAL PROCEEDINGS

- 12.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 12.2 The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it.
- 12.3 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 12.4 The shareholders of the Transferor Company indemnifies the Transferee Company from any loss arising due to any disputes or litigations as specified in Clause 14 below.

13. CONTRACTS, DEEDS, ETC.

- 13.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 13.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

14. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Company under Clause 12 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

PART C - GENERAL TERMS AND CONDITIONS

17. APPLICATION TO NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 read with Section 52 and Section 66 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other statutory/regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.
- 19.2 The Scheme being approved by the “public” shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the “public” shareholders in favor of the proposal are more than the number of votes cast by the “public” shareholders against it.
- 19.3 The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act and the necessary order being filed with the Registrar of Companies.
- 19.4 Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.
- 19.5 The requisite, consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme, being obtained.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before March 31, 2018 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

21. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

SSPA & CO.*Chartered Accountants*

1st Floor, "Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

Date: March 17, 2017

The Board of Directors**Gabs Investments Private Limited**

98, Government Industrial Area,
Charkop, Kandivali (West),
Mumbai – 400 067,
Maharashtra

The Board of Directors**Ajanta Pharma Limited**

Ajanta House,
98, Government Industrial Area,
Charkop, Kandivali (West),
Mumbai – 400 067, Maharashtra

Re: Proposed amalgamation of Gabs Investments Private Limited into Ajanta Pharma Limited

Dear Sirs,

We have been requested by the management of Ajanta Pharma Limited (hereinafter referred to as "APL") and Gabs Investments Private Limited (hereinafter referred to as "GIPL"), (collectively referred to as "Companies") to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1. We have been given to understand that in order to *inter alia* simplify the shareholding structure of APL, reduce shareholding tiers for the promoters of APL, it is proposed that GIPL will amalgamate into APL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act 2013 (hereinafter referred to as "Scheme of Amalgamation"). Subject to necessary approvals, GIPL would be merged with APL, with effect from appointed date of April 1, 2016.



- 1.2. In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.

2. BRIEF BACKGROUND OF COMPANIES

2.1. AJANTA PHARMA LIMITED

- 2.1.1. APL, founded in 1973, is a specialty pharmaceutical company engaged in developing, producing and marketing a range of branded and generic formulations. The company serves a range of therapeutic segments, such as anti-biotic, anti-malarial, anti-diabetic, cardiology, gynecology, orthopedics, pediatric, respiratory and general health products.

- 2.1.2. The equity shares of APL are listed on BSE Limited and The National Stock Exchange of India Limited.

2.2. GABS INVESTMENTS PRIVATE LIMITED

- 2.2.1. GIPL is part of the Ajanta Group and holds 83,92,262 representing ~9.54% equity shares of APL. GIPL, holding company of the Ajanta Group, is controlled by the Promoters of APL. The registered office of GIPL is 98, Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067.

3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- (a) Audited financial statements of GIPL for the financial year (FY) 2015-16.
- (b) Estimated balance sheet of GIPL as on March 31, 2017 as provided by the management of GIPL.
- (c) Such other information and explanations as we required and which have been provided by the management of APL and GIPL.

4. LIMITATIONS

- 4.1. Our recommendation is dependent upon the information furnished to us being complete in all material respects.



- 4.2. This report has been prepared for the Board of Directors of APL and GIPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.
- 4.3. The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Amalgamation as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Amalgamation as aforesaid, can be done only with our prior permission in writing.

5. BASIS FOR DETERMINATION OF RATIO

- 5.1 We have been informed by the management of GIPL that GIPL currently holds 83,92,262 equity shares of APL. Upon Amalgamation of GIPL into APL, the shareholders of GIPL would be entitled to the same number of shares of APL which they own on the effective date of the proposed merger indirectly through their holding in GIPL. Pursuant to the amalgamation, there would be no change in the paid-up capital of APL.
- 5.2 Further, we understand that the shareholders of GIPL shall indemnify and hold harmless APL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by APL which may devolve on APL on account of amalgamation of GIPL with APL but would not have been payable by APL otherwise, in the form and manner as may be agreed amongst APL and the shareholders of GIPL. Thus, APL will not bear any expenses pursuant to the amalgamation.

6. RECOMMENDED RATIO

- 6.1. Based on above, we recommend fair equity share ratio as follows:
- 83,92,262 fully paid-up equity shares (face value of INR 2 each) of APL to be issued and allotted to the equity share holders of GIPL in proportion of their holdings in GIPL in the event of Amalgamation of GIPL into APL.**



- 6.2. We believe that the above ratio is fair and equitable considering that all the shareholders of GIPL are and will, upon amalgamation, remain ultimate beneficial owners in APL in the same ratio (inter-se) as they hold shares prior to the amalgamation and that the interest of other shareholders in APL remains unaffected.

Thanking you,
Yours faithfully,

SSPA & Co



SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Signed by **Parag Ved, Partner**
Membership No. 102432

Place: Mumbai



IDBI Capital Markets & Securities Ltd.
 (formerly known as IDBI Capital Market Services Limited)
Regd. Office:
 3rd Floor, Mafatlal Centre, Nariman Point,
 Mumbai - 400 021
 Tel.: +91-22-4322 1212
 Fax: +91-22-2285 0785
 Email: info@idbicapital.com
 CIN : U65990MH1993GOI075578

Ref: No. Inv Bk/CMG/AD/2016-17/267

Strictly Private & Confidential

Date: March 17, 2017

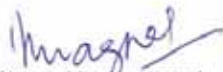
The Board of Directors
Ajanta Pharma Limited
 Ajanta House
 Charkop, Kandivali (W)
 Mumbai – 400 067

Dear Members of the Board:

Please find enclosed herewith, the Fairness Opinion as required pursuant to our Engagement Letter dated March 16, 2017.

Yours truly,

For IDBI Capital Markets & Securities Limited


 Name: Monica Nagpal
 Designation: Sr. Vice President



Enclosed: a/a

(Wholly Owned Subsidiary of IDBI Bank Limited)

Strictly Private & Confidential

Date: March 17, 2017

The Board of Directors
Ajanta Pharma Limited
Ajanta House
Charkop, Kandivali (W)
Mumbai – 400 067

Dear Members of the Board:

Engagement Background

We understand that the Board of Directors of Ajanta Pharma Limited (the “**APL / Company / Transferee Company**”) is proposing to amalgamate Gabs Investments Private Limited (the “**GIPL / Transferor Company**”) with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the “**Scheme**”), as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company.

Ajanta Pharma Limited has appointed SSPA & Co., Chartered Accountants (“**SSPA**” or the “**Valuer**”) to prepare a valuation report (“**Valuation Report**”) and recommend a fair equity share exchange ratio for the proposed amalgamation of the Transferor Company into the Company. As per the Valuation Report dated March 17, 2017, the Valuer has recommended a fair equity share exchange ratio as follows: 83,92,262 fully paid-up equity shares (face value of INR 2 each) of the Transferee Company to be issued and allotted to the equity share holders of the Transferor Company in proportion of their holdings in the Transferor Company in the event of amalgamation of the Transferor Company into the Transferee Company (hereinafter referred to as the “**Share Exchange Ratio**”).

In connection with the aforesaid, you requested our Fairness Opinion (the “**Opinion**”) as of the date hereof, as to the fairness of the Share Exchange Ratio to the Equity Shareholders of the Transferee Company. The scope of this Opinion includes commenting on the fairness of the Share Exchange Ratio recommended by the Valuer and not on the fairness or the economic rationale of the Scheme per se or the valuation methods used by the Valuer or the historical and projected financial statements relied upon for the same by the Valuer.

Page 1 of 5



(Wholly Owned Subsidiary of IDBI Bank Limited)

This Opinion is addressed to the Board of Directors of the Company. Further, this Opinion is subject to the scope, limitations, assumptions, exclusions and disclaimers detailed herein and in Appendix A. This Opinion has been issued as per the requirements of Securities & Exchange Board of India ("SEBI") circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circulars"). As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme in terms of the abovementioned SEBI Circulars and should not be used for any other purpose.

Source of Information

In arriving at the Opinion set forth below, we have relied upon the accuracy and completeness of all information and documents provided to us by the Company and/or their other advisors, including:

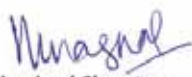
1. Valuation Report dated March 17, 2017 prepared by the Valuer (a draft was shared with us before issuance of the final Valuation Report)
2. Memorandum & Articles of Association of APL and GIPL
3. The draft Scheme provided by the Company
4. The current shareholding pattern of APL and GIPL
5. Audited Annual Accounts of APL and GIPL for the financial year 2015-16
6. Other information, explanations and representations provided by the management of the Company and/or its other advisors

Conclusion

Based upon and subject to the contents of this document (including the Appendix A), our work as described herein, to the best of our knowledge and belief, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as recommended by the Valuer, is fair in relation to the proposed Scheme, from a financial point of view.

Yours truly

For IDBI Capital Markets & Securities Limited
(Formerly known as IDBI Capital Market Services Limited)


Authorized Signatory
Name: Monica Nagpal
Designation: Senior Vice President



APPENDIX A

Scope Limitations and Disclosures

In rendering our Opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data whether publicly available or provided to or otherwise reviewed by or discussed with us, and upon the understanding that the management of APL and its other advisors are not aware of any relevant information relating to APL and GIPL that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by or discussed with us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our Opinion.

The terms of engagement were such that for arriving at the Opinion we were entitled to rely upon the information provided by the Companies and their other advisors without detailed enquiry. Our work does not constitute an audit, due diligence or certification of the historical or projected financial statements including the working results of the Companies or their businesses referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We assume no responsibility whatsoever for any errors in the information furnished by the Companies and/or their other advisors and their impact on the present exercise.

We have relied upon and have not independently verified or validated, nor do we express any opinion on, the financial, market, technical or operating projections and other information or data provided to us, or the management's views on the future businesses, operations and prospects or any underlying assumptions with respect thereto. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the facilities/assets and liabilities of the Companies and we neither express any opinion with respect thereto nor accept any responsibility therefore.

We have not made any independent valuation or appraisal of the assets or liabilities of the Companies or any of their subsidiaries, nor have we been furnished with any such appraisals. We have not conducted or prepared a model for any asset valuation or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

Neither IDBI Capital Markets & Securities Limited nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which this Opinion has been issued. In no circumstances however, will IDBI Capital or its affiliates, partners, directors, shareholders, managers, employees or agents of any of them accept any responsibility or liability including any pecuniary or financial liability to any third party and in the unforeseen event of any such responsibility/liability being imposed on



IDBI Capital or its associates/affiliates, directors or employees by any third party, APL shall indemnify them in accordance with the Engagement Letter dated March 16, 2017.

We are not legal, taxation or actuarial advisors and accordingly, our Opinion should not be construed as certifying the compliance with the provisions of any law including company or taxation laws or any legal, regulatory including all SEBI regulations, accounting or taxation implications or issues. We understand that the Company would obtain such advice as deemed necessary from qualified professionals.

We do not express any opinion as to the price at which shares of APL and/or GIPL may trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary Regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on APL and / or its subsidiaries, GIPL and / or its subsidiaries and their respective shareholders.

We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Company is or may be a party or are or may be a subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Companies are or may be a party or are or may be a subject. No investigation as to the Companies' claim to title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. We have not evaluated the solvency or fair value of the APL and/or GIPL under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters.

Our Opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date thereof. We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the proposed amalgamation of the Transferor Company into the Transferee Company as contemplated in the draft Scheme provided to us and is not valid for any other purpose. In arriving at our Opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company or any of their assets, nor did we negotiate with any party in this regard. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

Our Opinion also does not address any matters other than expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We were not requested to, and we did not, participate in the negotiation of the terms of the Scheme, its feasibility or otherwise and we did not provide any advice or services in connection with the Scheme other than the delivery of this Opinion. We express no view or opinion as to any such matters. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees to any parties of the Scheme,

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or any class of such persons, relative to the Share Exchange Ratio. We express herein no view or opinion as to any terms or other aspects of the Scheme (other than the Share Exchange Ratio to the extent expressly stated herein).

IDBI Capital Market Services Ltd will receive a fee in connection with the delivery of this Opinion. The fee for our services is not contingent upon the nature of Opinion provided to APL. The fee for our services is not contingent upon the results of the proposed Scheme. In addition, APL has agreed to reimburse certain of our expenses and to indemnify us against liabilities arising out of our engagement. This Opinion is subject to the laws of India. We and/or our affiliates in the past may have provided, and may currently or in the future provide, investment banking, commercial banking and other financial services to the Companies and their affiliates unrelated to the proposed Scheme. We may have received or in the future may receive compensation for the rendering of the aforementioned services. In the ordinary course of our businesses, we and our affiliates may invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in debt, equity or other securities or financial instruments (including derivatives, bank loans or other obligations) of APL and/or GIPL and/or their respective affiliates, holding companies and group companies.

In no circumstances shall the liability of IDBI Capital Markets & Securities Limited, its directors or employees related to the service provided in connection with this opinion, exceed the amount paid to IDBI Capital as fees for this Opinion.

Distribution of this Opinion

It is understood that this Opinion is for the benefit and use of the Board of Directors of APL (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Scheme and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of APL. This Opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; and (ii) as required to be disclosed by APL pursuant to the listing agreements between APL and the stock exchanges and the SEBI Circulars (the "Purpose").

It is understood that this Opinion is solely for the Purpose, and should not be relied on by anybody to whom this Opinion is not addressed. If this Opinion is used by any person other than to whom this Opinion is addressed, or other than for the Purpose, then we will not be liable for any consequences thereof. Neither this Opinion nor its contents may be referred to quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.





July 19, 2017

DCS/AMAL/AC/R37/871/2017-18

The Company Secretary
AJANTA PHARMA LTD
 Ajanta House, Charkop, Kandivli (W),
 Mumbai, Maharashtra, 400067.

Sir,

Sub: Observation letter regarding the Draft Scheme of amalgamation between Ajanta Pharma Limited and Gabs Investments Private Limited.

We are in receipt of Draft Scheme of amalgamation between Ajanta Pharma Limited and Gabs Investments Private Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 19, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that applicable information pertaining to unlisted entity Gabs Investments Private Limited is included in the format specified for abridged prospectus as specified in the Circular."
- "The letter of Ajanta Pharma Limited, dated April 07, 2017 to BSE and valuation report by the chartered accountant vide letter dated June 16, 2017 regarding applicability of pricing provisions of ICDR may be disclosed on website of the company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC155188

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Sr. Manager



Ref: NSE/LIST/11153_1

July 19, 2017

The Company Secretary
Ajanta Pharma Limited
Ajanta House,
98, Govt. Industrial Area,
Charkop, Kandivali (W)
Mumbai- 400067

Kind Attn.: Mr. Gaurang Shah

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation between Gabs Investments Private Limited and Ajanta Pharma Limited

We are in receipt of the draft scheme of amalgamation between Gabs Investments Private Limited and Ajanta Pharma Limited and their respective shareholders, filed by Ajanta Pharma Limited vide application dated March 31, 2017.

Based on our letter reference no Ref: NSE/LIST/11153 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated July 19, 2017, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circulars.*
- c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.



The validity of this "Observation Letter" shall be six months from July 19, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the NCLT;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm



Ajanta House,
Charkop, Kandivli West,
Mumbai 400 067
India

T +91 22 6606 1000
F +91 22 6606 1200
E info@ajantapharma.com
W www.ajantapharma.com

19th May, 2017

National Stock Exchange of India Exchange Plaza, 5 th Floor, Plot no. C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Scrip Code: NSE – AJANTPHARM EQ	Scrip Code: AJANTPHARM 532331

Sub: Complaint report with respect to Scheme of Amalgamation and Arrangement of Gabs Investments Private Limited with Ajanta Pharma Limited

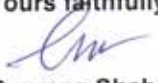
Dear Sir/Madam,

With respect to the captioned subject and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find enclosed herewith Complaint report as per the format specified in the circular indicating "Nil" complaints received on the Scheme during the period of 21 days from the date of hosting the draft scheme and other documents on the website of the Designated Stock Exchange, BSE Limited i.e. 26th April, 2017.

We request you to take the same on record and provide us the in-principle approval/No Objection Letter for the abovementioned Scheme of Amalgamation.

Thanking you.

Yours faithfully,


Gaurang Shah
AVP – Legal &
Company Secretary



Encl.: a/a

Format for Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For AJANTA PHARMA LTD.


GAUBANG SHAH
AVP - Legal &
Company Secretary



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AJANTA PHARMA LIMITED AT ITS MEETING HELD ON SATURDAY, THE 18TH DAY OF MARCH, 2017 AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

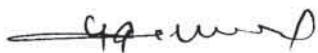
The proposed Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("the Transferor Company" or "Gabs") and Ajanta Pharma Limited ("the Transferee Company" or "APL" or "the Company") and their respective Shareholders ("Scheme") under the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act") was approved by the Board of Directors of the Company vide resolution dated 18th March, 2017.

As required under the provisions of Sections 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting of equity shareholders of the Company.

Having regard to the aforesaid provisions, the following was discussed and adopted by the Board of Directors of the Company:

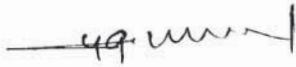
- 1) The amalgamation will result in promoter group of the Transferor Company directly holding shares in the Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Company.
- 2) For the purposes of the Scheme, Valuation Report was obtained from M/s. SSPA & Co., Chartered Accountants and the Fairness Opinion was provided by M/s. IDBI Capital Markets and Securities Limited, a Category I Merchant Banker, wherein the following share entitlement was recommended in their report dated 17th March, 2017 as consideration for the Amalgamation of the Transferor Company with the Company:

"83,92,262 fully paid up equity share of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company."
- 3) Thus, the Scheme provides for issuing equal number of shares to the shareholders of the Transferor Company as is currently held by the Transferor Company (i.e. 83,92,262 fully paid up equity share of Rs. 2 each) in the Company.
- 4) The promoters would continue to hold the same percentage of shares in the Company, pre and post amalgamation. There would also be no change in the financial position of the Company. All cost, charges and expense relating to the Scheme would be borne out of the assets (other than shares of the Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly.
- 5) All the equity shares held by the Transferor Company (i.e. 83,92,262 fully paid up equity share of Rs. 2 each) in the share capital of the Company as on the Effective Date shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.




- 6) The New equity shares of the Company to be issued to the shareholders of the Transferor Company will be listed for trading on the stock exchanges where the shares of the Company are listed.
- 7) As far as the shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), there would be no dilution in their shareholding in the Company on issuance of New equity shares by the Company to the shareholders of the Transferor Company as the new equity shares are being issued by the Company to the shareholders of the Transferor Company based on and in proportion to their shareholding in the Transferor Company on Record Date to be fixed as provided in the Scheme.
- 8) The Company was not expecting any change in the key managerial personnel of the Company in pursuance of the Scheme becoming Effective.
- 9) There will be no adverse effect of the said Scheme on the equity shareholders (the only class of shareholders), key managerial personnel, promoter and non-promoter shareholders of the Company.

For Ajanta Pharma Limited



Director

DIN No. 00073673

Place: Mumbai
Date: 18.03.2017



GABS INVESTMENTS PVT. LTD.

98, Industrial Area, Charkop, Kandivali (West), Mumbai - 400067

CIN No. U99999MH1995PTC084335

Tel No. 022 66061000; Fax No. 022 66061200

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GABS INVESTMENTS PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY, THE 18TH DAY OF MARCH, 2017 AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

The proposed Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("the Transferor Company" or "Gabs" or "the Company") and Ajanta Pharma Limited ("the Transferee Company" or "APL") and their respective Shareholders ("Scheme") under the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act") was approved by the Board of Directors of the Company vide resolution dated 18th March, 2017.

As required under the provisions of Sections 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting of equity shareholders of the Company.

Having regard to the aforesaid provisions, the following was discussed and adopted by the Board of Directors of the Company:

- 1) The amalgamation will result in promoter group of the Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company.
- 2) For the purposes of the Scheme, Valuation Report was obtained from M/s. SSPA & Co., Chartered Accountants and the Fairness Opinion was provided by M/s. IDBI Capital Markets and Securities Limited, a Category I Merchant Banker, wherein the following share entitlement was recommended in their report dated 17th March, 2017 as consideration for the Amalgamation of the Company with the Transferee Company:

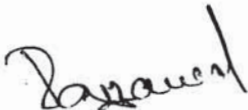
"83,92,262 fully paid up equity share of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company."

- 3) Thus, the Scheme provides for issuing equal number of shares to the shareholders of the Company as is currently held by the Company (i.e. 83,92,262 fully paid up equity share of Rs. 2 each) in the Transferee Company.
- 4) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post amalgamation. There would also be no change in the financial position of the Transferee Company. All cost, charges and expense relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Company. Any expense, exceeding the assets of the Company would be borne by the promoters directly.




- 5) All the equity shares held by the Company (i.e. 83,92,262 fully paid up equity share of Rs, 2 each) in the share capital of the Transferee Company as on the Effective Date shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
- 6) The New equity shares of the Transferee Company to be issue to the shareholders of the Company will be listed for trading on the stock exchanges where the shares of the Transferee Company are listed.
- 7) As far as the shareholders of the Transferee Company are concerned (promoter shareholders as well as non-promoter shareholders), there would be no dilution in their shareholding in the Transferee Company on issuance of New equity shares by the Transferee Company to the shareholders of the Company as the new equity shares are being issued by the Transferee Company to the shareholders of the Company based on and in proportion to their shareholding in the Company on Record Date to be fixed as provided in the Scheme.
- 8) There will be no adverse effect of the said Scheme on the equity shareholders (the only class of shareholders), key managerial personnel, promoter and non-promoter shareholders of the Company.

For Gabs Investments Private Limited



Director

DIN No. 00302467

Place: Mumbai

Date: 18.03.2017





IDBI Capital Markets & Securities Ltd.
 (formerly known as IDBI Capital Market Services Limited)
Regd. Office:
 3rd Floor, Mafatlal Centre, Nariman Point,
 Mumbai - 400 021.
 Tel.: +91-22-4322 1212
 Fax: +91-22-2285 0785
 Email: info@idbicapital.com
 CIN : U65990MH1993GOI075578

Date: May 31, 2017

To
The BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai
 Maharashtra 400001

Dear Sir/Madam,

Re: Scheme of Amalgamation and Arrangement between Ajanta Pharma Limited and Gabs Investments Private Limited

The Board of Directors of Ajanta Pharma Limited (the "APL / Transferee Company") is proposing to amalgamate Gabs Investments Private Limited (the "GIPL / Transferor Company / Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company.

In this regard, the Abridged Prospectus dated May 31, 2017 is submitted by the Company as required under para 3 of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as the Scheme involves unlisted company i.e. GIPL.

Based on the information and documents provided to us by the Company, we hereby confirm the adequacy and accuracy of the information contained in the aforesaid Abridged Prospectus on unlisted company in terms of para 3(a) of Part I (A) of the SEBI Circular dated March 10, 2017.

Sincerely,
 For IDBI Capital Markets & Securities Limited
(formerly known as IDBI Capital Market Services Limited)


 Authorised Signatory



(Wholly Owned Subsidiary of IDBI Bank Limited)

Private & Confidential

The Abridged Prospectus consists of 11 printed pages

Date May 31, 2017

For shareholders of the Company only

Please ensure that you read the Scheme of Amalgamation and Arrangement approved by our Board of Directors in their meeting held on March 18, 2017 ("Scheme"). The shareholders are advised to retain a copy of the Abridged Prospectus for their future reference.

GABS INVESTMENTS PRIVATE LIMITED

The Company was incorporated on 4th January, 1995 as a private company and continues to be private company.

Registered Office: 98, Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, Tel No. 022 66061000

Fax No. 022 66061200, Email: investorgrievance@ajantapharma.com, Website: www.ajantapharma.com

Contact Person: Mrs. Manjusha Kulkarni, Compliance Officer, E-mail: investorgrievance@ajantapharma.com

Corporate Identity Number: U99999MH1995PTC084335

Promoters of our Company: Yogesh M. Agrawal, Rajesh M. Agrawal, Ravi P. Agrawal, Aayush Agrawal, Richa Agrawal, Smriti Agrawal and Manisha Agrawal

FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF GABS INVESTMENTS PRIVATE LIMITED (THE "COMPANY") ONLY

The Board of Directors of Ajanta Pharma Limited (the "APL / Transferee Company") is proposing to amalgamate Gabs Investments Private Limited (the "GIPL / Transferor Company / Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company. This Abridged Prospectus is prepared as required under para 3 of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as the Scheme involves unlisted company i.e. GIPL.

General Risks

Shareholders are advised to read the Risk Factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of our Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India, ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. Shareholders are advised to refer to the section titled "Risk Factors" on page 8 of the Abridged Prospectus before making an investment in this Scheme.

Company's absolute responsibility

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus contains all information with regard to the Company and this Scheme, which is material in the context of this Scheme, that the information contained in the Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Abridged Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

Listing

The Equity Shares offered through the Scheme are proposed to be listed on the BSE Limited, ("BSE") and the National Stock Exchange of India Limited, ("NSE"). For the purposes of the Scheme, the Designated Stock Exchange shall be BSE.



General Information:**Merchant Banker****IDBI Capital Markets & Securities Limited**

(formerly known as IDBI Capital Market Services Limited)

Address: 3rd Floor, Mafatlal Center, Nariman Point, Mumbai 400 021, Maharashtra, India

Tel: +91 22 4322 1212

Fax: +91 22 2285 0785

E-mail: astha.daga@idbicapital.com

Investor Grievance e-mail: redressal@idbicapital.com

Website: www.idbicapital.com

Contact Person: Ms. Astha Daga

SEBI Registration Number: INM000010866

STATUTORY AUDITORS OF THE COMPANY**M/s. Kapoor & Parekh Associates**

701 Business Suites 9, S. V. Road, Santacruz (W)

Mumbai – 400054

Tel. 022-66332144

Fax. 022-26007706

FRN 104803W

COMPLIANCE OFFICER

Mrs. Manjusha Kulkarni

98, Industrial Area, Charkop

Kandivli (West), Mumbai – 400 067

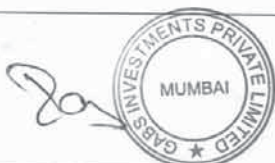
Tel No. 022 66061000

Fax No. 022 66061200

Email: investorgrievance@ajantapharma.com

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Section I

Our History, Promoters and Management:

(A) History of the issuer and the details of any demergers, mergers and acquisitions:

The Company was incorporated on 4th January, 1995 as a private company and continues to be private company. The Company's main business is investments in securities. GIPL was not involved in any demergers, mergers and acquisitions in the past. The company is one of the investment vehicle of promoters of Ajanta Pharma Limited and is holding 9.54% shares in its capital.

(B) Promoters and their background:

(1) Where promoter is an individual

Name	Educational Qualification	Experience in business or employment	Positions/posts held in the past
Yogesh M. Agrawal	Business Management from Johnson & Wales University, USA	More than 20 years of experience in business	Presently Managing Director of Ajanta Pharma Ltd.
Rajesh M. Agrawal	Graduate in Business Studies from University of Buckingham, UK and an MBA from Bentley College, USA	More than 15 years of experience in business	Presently Joint Managing Director of Ajanta Pharma Ltd.
Ravi P. Agrawal	B.Sc. (Hons) business studies & Masters in International management from Thunderbird - The American Graduate School of International Management, Phoenix US, Thunderbird	More than 15 years of experience in business	Presently Managing Director of Louroux Bio Energies Ltd.
Aayush Agrawal	Graduate from Bentley college USA and Masters from Imperial college in London	More than 4 years of experience in business	Presently Director of Lenexis Foodworks Pvt. Ltd.
Richa Agrawal	B.Com.	-	She is a home maker and is not involved in the daily functioning of the Company.
Smriti Agrawal	B.A.	-	She is a home maker and is not involved in the daily functioning of the Company.
Manisha Agrawal	B.Com.	-	She is a home maker and is not involved in the daily functioning of the Company.

(2) Where the promoters are companies, history of the companies and the promoters of the companies shall be furnished – ~~Not applicable~~



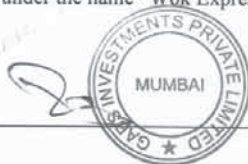
(C) Board of Directors:

(1) Set forth below are details regarding the Board of Directors as on the date of this Abridged Prospectus:

Name	Designation	Date of Appointment	Date of Expiration	Qualification	Occupation	Age (years)
Yogesh M. Agrawal	Director	01.03.17	-	Business Management degree from Johnson & Wales University, USA	Business	45
Rajesh M. Agrawal	Director	01.03.17	-	Graduate in Business Studies from University of Buckingham, UK and an MBA from Bentley College, USA	Business	41
Aayush M. Agrawal	Director	01.03.17	-	Graduate from Bentley college USA and Masters from Imperial college in London	Business	28
Ravi P. Agrawal	Director	01.03.17	-	B.Sc. (Hons) business studies & holds Masters degree in International management from - The American Graduate School of International Management, Phoenix US, Thunderbird	Business	42

(2) Brief profile of each director is provided as below:

- a. **Mr. Yogesh M. Agrawal**, aged 45 years, is Director of Company since March 2017. He holds Business Management degree from Johnson & Wales University, USA. He has more than 20+ years of experience in the managing business. He is heading Ajanta Pharma Limited as Managing Director from the early age of 30 years when it was a very small company. He led the transformation of the company to lay the foundation for the growth in coming years. Today the company is listed among the highest wealth creators in the country.
- b. **Mr. Rajesh M. Agrawal**, aged 41 years, Director of Company since March 2017. He is Graduate in Business Studies from University of Buckingham, UK and an MBA from Bentley College, USA. He has more than 15+ years of experience in managing business. He is Joint Managing Director of Ajanta Pharma Ltd. and spearheads Ajanta's domestic formulations business & South East Asia business. He transformed Ajanta's domestic business to one of the best performing market for the company. Ajanta has emerged as a specialty focused company in India, and features amongst fastest growing companies in India as per IMS.
- c. **Mr. Ravi P. Agrawal**, aged 42 years, is Director of Company since March 2017. He is B.Sc. (Hons) business studies & holds Masters in International Management from Thunderbird - The American Graduate School of International Management, Phoenix US, Thunderbird. He has more than 15+ years of experience in managing business. He is Managing Director of Louroux Bio Energies Ltd. which is among the biggest solar producers in Gujarat. The company has a consistent track record of among best performing solar plants in India and Mr. Ravi Agrawal is managing it since its inception. He was instrumental in setting up Louroux's solar energy generation plant at Surendranagar Gujarat. He is also associated with other business ventures dealing in real estate.
- d. **Mr. Aayush M. Agrawal**, aged 28 years, Director of Company since March 2017. He is Graduate from Bentley college USA and Masters from Imperial college in London. He has 4 years of experience in managing business. He is heading Lenexis Foodworks Pvt. Ltd. and running it successfully for over 3 years. He has been instrumental in setting up chain of food stores under the name "Wok Express" all over Mumbai and expanding the operations.



(3) Changes in the Board of Directors in the last three years is provided as follows:

Particulars of Name	Date of Appointment	Date of Cessation	Reasons
Mr. Aayush Agrawal	14.01.2011	30.08.2016	Pre-occupation
Mrs. Richa Agrawal	01.05.2000	30.08.2016	Pre-occupation
Mrs. Smriti Agrawal	25.05.2002	30.08.2016	Pre-occupation
Mrs. Manisha Agrawal	01.05.2000	30.08.2016	Pre-occupation
Mr. J K Tripathi	30.08.2016	01.03.2017	Pre-occupation
Mr. R D Shelke	30.08.2016	01.03.2017	Pre-occupation
Yogesh M. Agrawal	01.03.2017	-	-
Rajesh M. Agrawal	01.03.2017	-	-
Aayush M. Agrawal	01.03.2017	-	-
Ravi P. Agrawal	01.03.2017	-	-

(4) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance contained in the Equity Listing Agreement, particularly those relating to composition of board of directors, constitution of committees such as Audit Committee, Shareholder / Investor Grievance Committee, etc. – **Not applicable as GIPL is an unlisted company**

(D) Shareholding Pattern:

(1) The aggregate shareholding of each of the categories as prescribed in terms of Clause 35 of Listing Agreement in the following format:

Category	No. of Shareholders	Pre – Issue		Proposed post – issue shareholding in Ajanta Pharma Limited pursuant to the Scheme	
		No of Equity Shares	Percentage (%)	No of Equity Shares	Percentage
Promoter	Mrs. Manisha Y Agrawal	4,778	25	Not applicable, since the Company would be merged with Ajanta Pharma Limited, there will be no post issue capital	
Promoter	Mrs. Richa R Agrawal	4,777	25		
Promoter	Mrs. Smriti R. Agrawal	4,777	25		
Promoter	Mr. Aayush M. Agrawal	4,778	25		
	Total	19,110	100%		

(2) The names of the ten largest shareholders of the issuer, number of equity shares held and percentage of the total pre and post issue capital as on the date of registering the offer document with the Registrar of Companies in tabular format.

Sl. No.	Names	No of Equity Shares held	% of shareholding
1.	Mrs. Manisha Y Agrawal	4,778	25.00
2.	Mrs. Richa R Agrawal	4,777	25.00
3.	Mrs. Smriti R. Agrawal	4,777	25.00
4.	Mr. Aayush M. Agrawal	4,778	25.00
	Total	19,110	100.00

Note: No shares will be held by the above shareholders post the implementation of the Scheme.



- (3) The names of public shareholders holding more than 1% of pre-issue capital, number of equity shares held and percentage of the total pre and post issue capital as on the date of registering the offer document with the Registrar of Companies in tabular format - NIL
- (4) Sale or Purchase/Subscription of Company's securities by promoter(s)/promoter group/director(s) within three years immediately preceding the date of registering the offer document with the Registrar of Companies which in aggregate is equal to or greater than 1% of pre-issue capital of company in tabular format. The table shall indicate name of the shareholder, whether the shareholder is a promoter/promoter group/director, total number of shares acquired and total number of shares sold. NIL
- (E) Group Companies/Subsidiaries/Joint Ventures: – **None**
 - (1) Name of the group companies, Equity Capital, Turnover, Profit after tax, shareholding of Issuer Company and listing status to be given in tabular format for preceding financial year or the last period of audited financial statements included in offer document. This information is to be given for the five largest group companies based on turnover. However information regarding every such group company which has become a sick industrial company or is under winding up or has a negative net worth shall be given.
 - (2) Total number of subsidiaries and joint ventures to be indicated:
 - (3) Name of the Subsidiaries/Joint Ventures, Equity Capital, Turnover, Profit after tax, shareholding of issuer company and listing status to be given in tabular format for Subsidiaries/Joint Ventures which contribute more than 5% of revenue/profits/assets of the issuer company on a consolidated basis in the preceding financial year or the last period of audited financial statements included in offer document.
- (F) Details of Material Penal Actions/ Litigations - **None**.
- (G) Details of Material Related Party Transactions – **For details of related party transactions, please refer to the notes to financial statements for the year ended March 31, 2017 available as material document.**
- (H) Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years – **Not applicable**

Section II

Business of the Company:

- (A) Summary of Our Business as appearing in offer document – **The Company is involved in the business of making investments and holding shares and is the promoter entity of Ajanta Pharma Limited.**
- (B) Industry Overview- **The Company's main business being making investments and being the promoter entity of Ajanta Pharma Limited, the business strategy is largely dependent on the economic environment of the Country and the policy of the Government and Reserve Bank of India. The positive attitude of the Government and RBI indicate that new opportunities may open up for sustained growth of Investment Companies.**
- (C) Regulations and Policies- **The Companies Act 2013, as amended and other corporate laws are applicable to the Company.**
- (D) Details of all pending Government and other Approvals to be indicated - **NIL**



Section III

The Financial Information of the Company

(A) BALANCE SHEET

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1,91,100	184,100
Reserves and Surplus	58,84,37,074	(2,25,51,523)
Non-Current Liabilities		
Long Term Borrowings	-	60,00,00,000
Current Liabilities		
Trade Payables		
-Due to Micro and Small Enterprises	-	-
-Due to others	18,34,335	28,625
Other Current Liabilities	2,96,066	68,51,096
Short-Term Provisions	10,05,736	-
TOTAL	59,17,64,311	58,45,12,298
ASSETS		
Non-Current Assets		
Non-Current Investments	48,73,20,334	48,73,20,334
Long Term Loans & Advances	-	3,28,240
Current Assets		
Current Investment	39,85,089	-
Cash and Bank Balances	10,04,04,257	9,60,76,138
Other Current Assets	54,631	7,87,586
TOTAL	59,17,64,311	58,45,12,298

(B) STATEMENT OF PROFIT AND LOSS

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
REVENUE		
Other Income	11,36,08,649	11,88,30,029
TOTAL REVENUE	11,36,08,649	11,88,30,029
EXPENSES		
Finance Costs	5,82,19,333	6,46,37,967
Other Expenses	31,71,627	3,82,295
TOTAL EXPENSES	6,13,90,960	6,50,20,262
Profit (Loss) Before Tax		
Tax Expenses	5,22,17,689	5,38,09,767
-Current Tax	12,22,092	-
-Income tax of earlier years written off (back)	-	1,020
Profit (Loss) After Tax for the year from Continuing Operations	5,09,95,597	5,38,08,747
There are no Exceptional items, Extra ordinary items and discontinued operations		



Particulars	31 March 2017	31 March 2016
Earning Per Equity Share of Rs. 10 each		
-Basic & Diluted	2,766	2,923

- (C) Management's Discussion and Analysis of Revenues and Profits/Losses – **The Company's revenues and profitability are in line with the historical performance.**
- (D) Material Development: Any material development after the date of the latest balance sheet and its impact on performance and prospects of the issuer – **NIL**
- (E) Aggregate number of shares for Capitalization of Reserves or Profits in the last 5 years – **NIL**
- (F) Revaluation of Assets in the last 5 years – **NIL**
- (G) Change, if any, in the auditors during the last three years in tabular format. Particulars of name of auditor, date of appointment/reappointment, date of cessation and reasons for change, thereof. – **There is no change in auditors during last 5 years**
- (H) The authorized, issued, subscribed and paid-up capital, present issue size, Paid-up Capital after the issue, Paid-up capital after conversion of securities (if applicable), (number of instruments, description, aggregate nominal value) in tabular form. Additionally for further public offerings, details of outstanding convertible instruments if any, to be included -

Authorised	Issued/Subscribed/paid-up capital	Present issue size	Paid-up capital after issue	Paid-up capital after conversion
Rs. 20,00,00,000 consisting of 2,00,00,000 equity shares of Rs. 10 each	19,110 consisting of 1,91,100 equity shares of Rs. 10 each	83,92,262 equity shares of Rs.10/- each.	Not applicable, since the Issuer would be merged with Ajanta Pharma Limited, there will be no post issue capital	

- (I) Notes to the Capital Structure – The Company will be amalgamated with Ajanta Pharma Limited pursuant to the Scheme.

Section IV

Risk Factors

- (A) The risk factors should be classified under the following heads:
- (1) **Risks arising out of Offences/Litigations/Losses Etc.** – NIL
 - (2) **Company/Group Specific Risks- Project/Objects specific risk** – The Company's income is mainly from the dividends that may be receivable on investments held by it / may be held in future. Any adverse impact on the industries of which securities are held by the Company, also have a bearing on the performance of the Company.
 - (3) **Industry Specific Risks** - Any slowdown in the growth of Indian economy or future volatility in global financial market, could also adversely affect the business.



Section V

Particulars of the Issue

- (A) **Objects of the issue** - The Board of Directors of Ajanta Pharma Limited (the "APL / Company / Transferee Company") is proposing to amalgamate Gabs Investments Private Limited (the "GIPL / Transferor Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company.
- (B) Cost of the Project – Not applicable
- (C) Means of financing – Not applicable
- (D) Schedule of Deployment of Issue Proceeds - Not applicable
- (E) Name of Appraising Agency, where applicable - Not applicable
- (F) Name of Monitoring Agency (where applicable), if appointed by the issuer and the disclosure as to whether the appointment is pursuant to regulation 16 of these regulations - Not applicable

Section VI

Basis of Issue Price

The Board of Directors of Ajanta Pharma Limited (the "APL / Company / Transferee Company") is proposing to amalgamate Gabs Investments Private Limited (the "GIPL / Transferor Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company.

SSPA & Co., Chartered Accountants ("SSPA" or the "Valuer") has submitted a valuation report ("Valuation Report") and recommend a fair equity share exchange ratio for the proposed amalgamation of the Transferor Company into the Company. As per the Valuation Report dated March 17, 2017, the Valuer has recommended a fair equity share exchange ratio as follows: 83,92,262 fully paid-up equity shares (face value of INR 2 each) of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company in proportion of their holdings in the Transferor Company in the event of amalgamation of the Transferor Company into the Transferee Company (hereinafter referred to as the "Share Exchange Ratio").

- (A) Qualitative Factors for determining the basis of issue price for the issuer as included in offer document. - **Not Applicable**
- (B) Quantitative Factors for determining the basis of issue price for the issuer as under: - **Not Applicable**
- (C) Comparison of following parameters of the issuer with the industry average and with that of the peer group (i.e., companies of comparable size in the same industry) in tabular form: **Not Applicable**
- (D) Attention of investor should be invited to refer to/download Issue Advertisement/ Stock Exchange Website/Website of the company and lead merchant bankers or contact the Syndicate Member/Bankers to the Issue for Issue Price related Quantitative Factors. - **Not Applicable**
- (E) For further public offerings, stock market data (Price Data), adjusted for all corporate actions, to be given for the stock exchange which recorded the maximum aggregate turnover in terms of the number of shares traded in the last six months. Particulars of month, Highest Closing Price, Lowest Closing Price, Total Volume (separately for all stock exchanges) and Main Index Closing Value to be given in tabular format. - **Not Applicable**



Section VII

Other Regulatory and Statutory Disclosures

- (A) The disclosure under the heading "IPO Grading", stating all the grades obtained for the initial public offer, along with the summary of rationale or description furnished by the credit rating agency(ies) for each of the grades obtained. Particulars of Grading Agency, Grades Assigned and assessment in tabular format (if applicable) - **Not Applicable**
- (B) Any special tax benefits (if any) for the issuer/project and its shareholders – **NIL**
- (C) Authority for the issue – **The Scheme was approved by the Board of Directors of the Company in their meeting held on March 18, 2017. The same is subject to the approval from the shareholders.**
- (D) Eligibility of the Issue- **It is pursuant to a Scheme.**
- (E) Expert opinion obtained, if any, except of Auditors and IPO Grading Agencies. – **Valuation Report**
- (F) Material Contracts and Documents for Inspection:
1. **Memorandum & Articles of Association of the Company**
 2. **Financial statements of the Company for the year ended March 31, 2017**
 3. **Shareholding pattern as on March 31, 2017**
 4. **Scheme of Amalgamation and Arrangement**
 5. **Valuation Report dated March 17, 2017 for the Scheme**
 6. **Fairness Opinion taken pursuant to the Scheme**
- (G) Time and Place of Inspection of material contracts - Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 98, Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067 between 10 a.m. and 5 p.m. on all working days from the date of this Abridged Prospectus until the listing approval.
- (H) Price information of past issues during current financial year and two financial years preceding the current financial year handled by IDBI Capital Markets & Securities Limited:

Sr. No.	Issue Name	Issue Size (in Rs. Million)	Issue Price (Rs.)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Housing and Urban Development Corporation Limited	12,098	60.00	May 19, 2017	73.00	Not Applicable	Not Applicable	Not Applicable
2	MEP Infrastructure Developers Limited	3,240	63.00	May 06, 2015	65.00	-15.71% (+0.42%)	-8.57% (+5.51%)	-13.49% (-0.57%)

Notes:

- a. Source: www.nseindia.com for the price information
- b. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
- c. The Nifty 50 index is considered as the benchmark index.



Summary statement of price information of past issues handled by IDBI Capital Markets & Securities Limited

Fiscal Year	Total no. of IPOs	Total amount of funds raised (Rs. Million.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016 - date of this Abridged Prospectus	1	12,098	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	1	3,240	-	-	1	-	-	-	-	-	1	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-

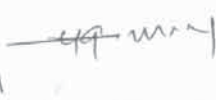
(I) Declaration & Signatories to the Offer Documents:

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations issued by SEBI, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

Signed by the Board of Directors of Gabs Investments Private Limited



Rajesh M. Agrawal
(DIN: 00302467)
Director



Yogesh M. Agrawal
(DIN: 00073673)
Director



Ravi P. Agrawal
(DIN: 00302243)
Director



Aayush M. Agrawal
(DIN: 03129764)
Director

Date: May 31, 2017
Place: Mumbai



Ajanta Pharma Limited				
Balance Sheet as at As at 30 Jun 2017				
	Particulars	Note No.	As at 30 Jun 2017	As at 31 March 2017
(1)	ASSETS			
	Non-current assets			
(a)	Property, Plant and Equipment	8	898.74	566.97
(b)	Capital work-in-progress	8	44.98	338.03
(c)	Intangible Assets	8	6.50	5.96
(d)	Intangible Assets under development	8	1.74	1.23
(e)	Financial Assets			
	(i) Investments	9	17.26	17.26
	(ii) Other Financial Assets	10	12.34	9.09
(f)	Other non-current assets	11	-	13.93
(2)	Current Assets			
(a)	Inventories	12	245.05	179.28
(b)	Financial Assets			
	(i) Investments	13	224.16	181.56
	(ii) Trade receivables	14	322.43	336.00
	(iii) Cash and cash equivalents	15	4.77	4.81
	(iv) Bank Balances other than (iii) above	16	0.71	4.12
	(v) Others Financial Asset	17	0.99	1.24
(c)	Current Tax Assets (Net)	18	5.27	11.23
(d)	Other current assets	19	60.08	54.15
	Total Assets		1,845.03	1,724.86
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share capital	20	17.69	17.69
(b)	Other Equity		1,563.20	1,486.25
Liabilities				
(1)	Non-Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	21	-	-
	(ii) Other financial liabilities	22	-	0.09
(b)	Provisions	23	3.24	3.15
(c)	Deferred tax liabilities (Net)	24	30.71	27.38
(2)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	25	25.79	5.53
	(ii) Trade payables	26	164.32	138.78
	(iii) Other financial liabilities	27	22.43	25.28
(b)	Other Current Liabilities	28	3.90	7.91
(c)	Provisions	29	13.77	12.80
(d)	Current Tax Liabilities (Net)	30	-	-
	Total Equity and Liabilities		1,845.03	1,724.86
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>For AJANTA PHARMA LIMITED</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>Arvind Agrawal Chief Financial Officer</p> </div> <div style="text-align: center;">  <p>Gaurang Shah Company Secretary</p> </div> </div> </div> </div>				

Ajanta Pharma Limited			
Statement of Profit and Loss for the year ended 30 June 2017			
	Note No	30 June 2017	31 March 2017
Income :			
Revenue from operations	31	397.93	1,822.71
Other Income	32	4.70	66.95
Total Income		402.63	1,889.66
Expenses :			
Cost of Materials Consumed	33	93.80	373.31
Purchase of Stock-in-Trade	34	18.59	59.23
Changes in Inventories of Finished Goods/Work-in-progress/Stock-in-Trade	35	(32.39)	7.30
Employee Benefits Expense	36	79.78	269.78
Finance Costs	37	0.04	1.24
Depreciation & Amortisation Expense	38	12.93	59.48
Other Expenses	39	128.08	478.69
Total Expenses		300.84	1,249.02
Profit Before Tax		101.79	640.64
Tax Expense :			
-Current Tax		21.73	136.98
-Deferred Tax		3.34	3.86
Profit For The Year		76.72	499.80
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefit plans		(0.04)	(0.17)
Income tax effect on above		0.01	0.06
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.03)	(0.11)
Other Comprehensive Income for the year, net of tax		(0.03)	(0.11)
Total Comprehensive Income For The Year, Net Of Tax		76.69	499.68
There are no Exceptional Items and Discontinuing Operations			
Earning Per Equity Share (Face Value ₹ 2/-)	41		
Basic (₹)		8.72	56.79
Diluted (₹)		8.72	56.78
See accompanying notes forming part of the financial statements			
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> For AJANTA PHARMA LIMITED  Arvind Agrawal Chief Financial Officer </div> <div style="text-align: center;">  Gaurang Shah Company Secretary </div> </div>			

Ajanta Pharma Limited			
Statement of Cash Flow for the year ended As at 30 Jun 2017			
			₹ in Crore
		As at 30 Jun 2017	As at 31 March 2017
A.	Cash Flow from Operating Activities		
	Profit before Tax	101.79	640.65
	Adjustment to reconcile profit before tax to net cash flows :		
	Depreciation & Amortisation Expense	12.93	59.48
	Provision for Expired Goods	-	1.33
	Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	3.89
	Interest Expense	0.04	2.83
	Dividend from Subsidiary	-	(43.18)
	Gain on Financial Instrument at FVTPL	(4.46)	(16.83)
	Income from Investments & Deposits	(0.18)	(1.20)
	Employee Stock Option Expenses	0.27	1.45
	Receivable Written Off	-	23.27
	Operating Profit before Working Capital Changes	110.39	671.68
	Changes in working capital :		
	Decrease (Increase) in Trade and other Receivables	13.57	(3.89)
	Decrease (Increase) in Long-Term Loans and Advances	(2.37)	-
	Decrease (Increase) in Other Current Financial Assets	(5.93)	(12.55)
	Decrease (Increase) in Other Current Assets	(0.39)	(2.24)
	Decrease (Increase) in Inventories	(65.77)	10.49
	Increase (decrease) in Non Current Other Financial Liabilities	(0.09)	(0.36)
	Increase (decrease) in Other Current Liabilities	(6.61)	2.09
	Increase (decrease) in Non Current Provisions	0.09	0.56
	Increase (decrease) in Current Provisions	0.97	0.11
	Increase (decrease) in Trade Payables	25.54	(6.26)
	Cash generated from Operations	69.41	659.64
	Direct Taxes Paid (Net of Refunds)	(15.72)	(130.58)
	Net Cash Generated from Operating Activities	53.69	529.06
B.	Cash Flow from Investing Activities		
	Capital Expenditure on Property, Plant and Equipment including Capital Advances	(36.41)	(303.45)
	Proceeds from Sale of Property, Plant and Equipment	-	1.28
	Bank Balances not considered as Cash and Cash Equivalents (Net)	0.76	(0.24)
	Dividend from Subsidiary	-	43.18
	Purchase of Investments	(73.28)	(359.20)
	Proceeds from Investments	35.00	267.78
	Income on Investments & Deposits	0.22	0.99
	Net Cash Generated from (Used in) Investing Activities	(73.71)	(349.66)



Ajanta Pharma Limited		
Statement of Cash Flow for the year ended As at 30 Jun 2017		
		₹ in Crore
	As at 30 Jun 2017	As at 31 March 2017
C. Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(33.61)
Proceeds (Repayment) of Short Term Borrowings	20.26	(28.94)
Interest Paid	(0.04)	(2.84)
Dividend Paid	(0.24)	(114.19)
Dividend Distribution Tax Paid	-	(14.50)
Net Cash Generated from (Used in) Financing Activities	19.98	(194.08)
Net Increase (Decrease) in Cash and Cash Equivalents	(0.04)	(14.69)
Cash and Cash Equivalents as at the Beginning of the Year	4.81	19.49
Cash and Cash Equivalents as at the End of the Year (Refer Note 15)	4.77	4.81

Figures in brackets indicates outflow.

See accompanying notes forming part of the financial statements



For AJANTA PHARMA LIMITED

Arvind Agrawal
Arvind Agrawal
Chief Financial Officer

Gaurang Shah
Gaurang Shah
Company Secretary

Ajanta Pharma Limited									
Statement of Changes in Equity for the year ended 30 June 2017									
A. Equity Share Capital									₹ In Crore
				Balance as at 1 April 2017		Changes in Equity Share Capital during the period		Balance as at 30 June 2017	
Authorised				30.00		-		30.00	
Issued				17.75		-		17.75	
Subscribed & Paid up				17.69		-		17.69	
B. Other Equity									₹ In Crore
Particulars	Capital Redemption Reserve	Securities Premium Account	General Reserve	Share Based Payment Reserve	Retained Earnings	Other items of other comprehensive income (Re-measurement gains (losses) on defined benefit plans)	Total	Non-Controlling Interests	Total Equity
As at 31 March 2017	2.10	76.06	901.00	1.65	505.79	(0.34)	1,486.25	-	1,486.25
Profit for the period	-	-	-	-	76.72	-	76.72	-	76.72
Other comprehensive income	-	-	-	-	-	(0.03)	(0.03)	-	(0.03)
Total comprehensive income	-	-	-	-	76.72	(0.03)	76.69	-	76.69
Exercise of Stock Options	-	0.12	-	(0.12)	-	-	-	-	-
Share based payment of Employees	-	-	-	0.27	-	-	0.27	-	0.27
Dividend Paid	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-
As at 30 June 2017	2.10	76.18	901.00	1.80	582.51	(0.37)	1,563.21	-	1,563.20
<p style="text-align: center;">For AJANTA PHARMA LIMITED</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Arvind Agrawal Chief Financial Officer </div> <div style="text-align: center;">  Gaurang Shah Company Secretary </div> </div>									



Ajanta Pharma Limited									
Property, Plant and Equipment and Capital Work-in-Progress									
8.1	Current Year								₹ in Crore
	Particulars	As at 1.4.2017	Additions	Deductions /Adjustment	As at 30.06.2017	As at 1.4.2017	Additions	Deductions /Adjustment	As at 30.06.2017
(A)	Property, Plant and Equipment								
	Freehold Land	142.00	-	-	142.00	2.93	0.14	-	142.00
	Lease hold Land	31.21	-	-	31.21	2.93	0.14	-	28.14
	Buildings	204.59	102.72	-	307.31	68.11	2.30	-	236.90
	Plant & Equipments	271.07	206.39	-	477.46	115.82	6.00	-	355.64
	Laboratory Equipment	86.33	23.28	-	109.61	15.01	2.18	-	92.42
	Furniture & fixtures	54.32	7.25	-	61.57	32.63	0.79	-	28.15
	Vehicles	4.68	0.04	-	4.72	3.64	0.05	-	3.69
	Office Equipments	16.67	2.05	-	18.72	10.78	0.39	-	7.55
	Computers	22.38	2.34	-	24.72	17.36	0.45	-	6.91
	Total	833.25	344.07	-	1,177.32	266.28	12.30	-	898.74
(B)	Other Intangible assets								
	ANDA Development Cost	15.93	-	-	15.93	15.93	-	-	-
	Computer Software	10.10	1.18	-	11.28	4.14	0.64	-	6.50
	Total	26.03	1.18	-	27.21	20.07	0.64	-	6.50
	Total (A) + (B)	859.28	345.25	-	1,204.53	286.35	12.94	-	905.24
(C)	Capital Work in Progress								
(D)	Intangible assets under development								
	Total Fixed Assets (A) + (B) + (C) + (D)								
									44.98
									1.74
									951.96
8.2	Previous Year								
	Particulars	As at 1.4.2016	Additions	Deductions /Adjustment	As at 31.03.2017	As at 1.4.2016	Additions	Deductions /Adjustment	As at 31.03.2017
(A)	Property, Plant and Equipment								
	Freehold Land	142.00	-	-	142.00	-	-	-	142.00
	Lease hold Land	31.21	-	-	31.21	2.35	0.58	-	28.28
	Buildings	137.00	67.59	-	204.59	60.37	7.74	-	136.48
	Plant & Equipments	221.15	65.10	15.18	271.07	101.52	25.90	11.60	155.25
	Laboratory Equipment	33.55	52.78	-	86.33	1.80	13.21	-	71.32
	Furniture & fixtures	49.73	8.25	3.66	54.32	29.89	6.22	3.48	21.69
	Vehicles	9.06	0.17	4.55	4.68	6.47	0.47	3.30	3.64
	Office Equipments	15.37	4.34	3.04	16.67	10.78	2.91	2.89	5.89
	Computers	18.23	4.32	0.17	22.38	15.07	2.46	0.17	17.36
	Total	657.30	202.55	26.60	833.25	228.22	59.49	21.43	566.97
(B)	Other Intangible assets								
	ANDA Development Cost	15.93	-	-	15.93	15.93	-	-	15.93
	Computer Software	5.97	4.13	-	10.10	2.22	1.92	-	4.14
	Total	21.90	4.13	-	26.03	18.15	1.92	-	20.07
	Total (A) + (B)	679.20	206.68	26.60	859.28	246.37	61.41	21.43	572.93
(C)	Capital Work in Progress								
(D)	Intangible assets under development								
	Total Fixed Assets (A) + (B) + (C) + (D)								
									338.03
									1.23
									912.19



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
			As at 30 Jun 2017	As at 31 March 2017	
9	Non Current Financial Investments				
A.	Long Term Trade Investments				
	Unquoted Investments				
	Investment in Equity Instruments				
	In Subsidiary Companies:				
	Ajanta Pharma (Mauritius) Ltd.				
	6,13,791 Ordinary Shares of Mauritian Rupees 100 each fully paid up		9.44	9.44	
	Ajanta Pharma USA Inc				
	10,000 Common Stock of US \$ 100 each fully paid up		6.07	6.07	
	Ajanta Pharma Philippines Inc.				
	81,995 Shares of Philippines Peso 100 each fully paid up		1.38	1.38	
	Ajanta Pharma Nigeria Ltd				
	1,00,00,000 (31 March 2016: 1,00,00,000, 1 April 2015: 58,75,000) Ordinary Shares of Nigerian Naira 1 each fully paid up		0.36	0.36	
	Investment in Shares				
	Turkmenderman Ajanta Pharma Ltd.				
	2,00,000 Shares of US \$ 10 each fully paid-up		-	-	
	In Others				
	OPGS Power Gujarat Private Limited				
	1,95,000 (31 March 2016: Nil 1 April 2015: Nil) Shares of ₹ 0.19 each (Cr. Yr. ₹ 37,050, 31 March 2016: Nil, 1 April 2015: Nil)				
	Total		17.26	17.26	
	Aggregate value of unquoted investments		17.26	17.26	
	* Figures in Brackets are for Previous Years				
10	Non Current Financial Assets - Others				
	Security Deposits		7.62	6.75	
	In Deposit Accounts with Banks (with original maturity of more than 12 months)				
	- Under Lien		-	1.35	
	- Others (P.Y. ₹20,000)		4.00	-	
	Interest Accrued on fixed deposits with Banks		0.72	0.99	
			12.34	9.09	
11	Non Current Assets - Others				
	Capital Advances		-	13.93	
			-	13.93	



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
				As at 30 Jun 2017	As at 31 March 2017
12	Inventories				
	Raw Materials			73.52	53.25
	Packing Materials			32.19	19.08
	Work-in-Progress			14.70	13.98
	Finished Goods			103.78	49.96
	Finished Goods in transit			-	26.29
	Stock-in-trade			20.86	16.58
	Stock-in-trade in transit			-	0.14
				245.05	179.28
13	Current Financial Investments				
	Investment at Fair Value through Profit or Loss (FVTPL)				
	In Mutual Funds (Quoted)	Face Value ₹	No. of Units *		
	Birla Sunlife Floating Rate Fund	10	4,00,387	8.11	-
			(-)		
	ICICI Prudential Gift Fund Tresury Plan	10	41,01,420	10.09	-
			(-)		
	ICICI Prudential Flexible Income Growth	10	1,59,805	5.07	-
			(-)		
	Franklin India Low Duration Fund - Growth	10	427,73,165	80.78	78.97
			(427,73,165)		
	Franklin India Short Term Income Plan - Retail Plan	10	59,811	20.77	20.25
			(59,811)		
	Birla Sun Life Short Term Fund - Growth - Regular Plan	10	107,89,566	68.61	57.19
			(91,83,266)		
	Reliance Regular Saving Fund-Debt Plan - Growth Plan Growth Option	10	132,93,081	30.73	15.15
			(66,85,326)		
	SBI Magnum Insta Cash Fund Direct Plan - Daily Dividend	10	-	-	10.00
			(59,711)		
				224.16	181.56
	Aggregate value of quoted investments and market value there of			224.16	181.56
	* Figures in Brackets are for previous years				
14	Trade Receivables				
	Trade Receivables (considered good)			322.43	336.00
	Doubtful Debts			4.90	4.90
	Allowance for Doubtful Debts			(4.90)	(4.90)
				322.43	336.00
	* Includes receivable from subsidiaries [Refer note 47(C)(1)]				
15	Cash and cash equivalents				
	Balance with Banks - In Current Accounts			10.52	32.53
	Cash on Hand			0.07	0.07
	Bank overdrafts used for cash management purposes			(5.82)	(27.78)
				4.77	4.81
16	Bank balances other than cash and cash equivalents				
	Earmarked balances with banks				
	- Unpaid Dividend			0.71	0.95
	- Unpaid Sale Proceeds of Fractional Shares (P.Y. ₹ 5,926)			-	0.00
	In Deposit Accounts (with original maturity of more than 3 months and upto 12 months)			-	0.02
	In Deposit Accounts (With original maturity of more than 12 months)				
	- Under Lien			-	3.15
				0.71	4.12



Ajanta Pharma Limited				
Notes to the Financial Statements for the year ended 30 June 2017				
			As at 30 Jun 2017	As at 31 March 2017
17	Current Financial Assets - Others			
	Interest Receivable		0.49	0.47
	Forward Contracts		0.50	0.77
			0.99	1.24
18	Current Tax Assets (Net)			
	Income Tax Paid (Net of Provision)		5.27	11.23
			5.27	11.23
19	Other Current Assets			
	Balance with Statutory/Govt. Authorities			
	Excise Authorities		40.62	40.71
	Vat Receivable		7.17	3.98
	Octroi Refund Receivable		0.52	0.52
	Prepaid Expenses		5.65	1.39
	Advances to Suppliers		-	3.75
	Advance to Employees		5.56	3.30
	Advances Recoverable in Cash or Kind		0.56	0.50
			60.08	54.15
20 (b)	Other Equity			
	Capital Redemption Reserve			
	Balance at the beginning of the year		2.10	2.10
	Less: Utilised for allotment of Bonus Shares under ESOP (Pr. Yr. : ₹ 2,500)		-	-
			2.10	2.10
	Securities Premium Account			
	Balance at the beginning of the year		76.06	75.99
	Add : Addition during the year		0.12	0.07
			76.18	76.06
	General Reserve			
	Balance at the beginning of the year		901.00	901.00
	Add: Transferred from statement of Profit & Loss		-	-
			901.00	901.00
	Employee Stock Option Outstanding			
	Employee Stock Option Outstanding			
	Balance at the beginning of the year		3.11	0.91
	Add : Options granted during the year		-	2.27
	Less : Lapsed during the year		-	-
	Less : Exercised during the year		0.12	0.07
	Balance as at the year end	(A)	2.99	3.11
	Deferred Employee Stock Option Cost			
	Balance at the beginning of the year		1.46	0.64
	Add : Options granted during the year		-	2.27
	Less : Lapsed during the year		-	-
	Less : Amortisation during the year		0.27	1.45
	Balance as at the year end	(B)	1.19	1.46
		(A) - (B)	1.80	1.65
	Surplus in the Statement of Profit and Loss			
	Balance at the beginning of the year		505.43	134.64
	Profit for the year		76.69	499.70
	Less: Appropriations			
	-Interim Dividend on Equity Shares		-	114.41
	-Corporate Tax on Interim Dividend		-	14.50
	Net Surplus in the Statement of Profit and Loss		582.12	505.43
	Total Reserve & Surplus		1,563.20	1,486.24



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
			As at 30 Jun 2017	As at 31 March 2017	
22	Non Current Other Financial Liabilities				
	Trade / Security Deposits payable		-	0.09	
			-	0.09	
23	Non Current Provisions				
	Provision for employee benefits (Net)				
	Leave Benefits		3.24	3.15	
			3.24	3.15	
24	Deferred Tax Liabilities (Net)				
	Difference in tax base of Property, Plant and Equipment	(A)	44.06	37.21	
	Unrealised gain/loss on securities carried at FVOCI/FVTPL		2.15	2.15	
	Deferred Tax Assets				
	MAT Credit Entitlement	(B)	9.17	5.65	
	Disallowance under Income Tax	(C)	6.33	6.33	
	Deferred Tax Liabilities (Net)	(A) - (B) - (C)	30.71	27.38	
25	Current Financial Liabilities - Borrowings				
	Working Capital Loans repayable on demand from banks (Secured)				
	Rupee Loan		25.79	5.53	
			25.79	5.53	
25.1	Working capital loans are secured by first charge on all current assets and second charge on all fixed assets of the Company on pari passu basis in additions to personal guarantee of some of the directors.				
26	Current Financial Liabilities - Trade Payables				
	Trade Payables		164.32	138.78	
			164.32	138.78	
	(Refer Note 53 for Micro, Small & Medium Enterprises disclosure)				
27	Current Other Financial Liabilities				
	Unpaid Dividend*		0.71	0.95	
	Capital Creditors		21.67	24.29	
	Others		0.05	0.04	
			22.43	25.28	
	*There are no amounts due & outstanding to be credited to Investor Education & Protection Fund as on As at 30 Jun 2017.				
28	Other Current Liabilities				
	Other Payables				
	Advances received from Customers		0.01	2.83	
	Statutory Dues payable		3.89	5.08	
			3.90	7.91	
29	Current Provisions				
	Provision for employee benefits (Net)				
	Gratuity		3.86	3.07	
	Leave Benefits		0.91	0.73	
	Other Provisions				
	Sales Returns for Expired Goods (Refer note 49)		9.00	9.00	
			13.77	12.80	
30	Current Tax Liabilities (Net)				
	Provision for Tax (Net of Payment)		-	-	
			-	-	



Ajanta Pharma Limited				
Notes to the Financial Statements for the year ended 30 June 2017				
			As at 30 Jun 2017	As at 31 March 2017
31	Revenue from Operations			
	Sale of Products			
	Finished Goods		303.73	1,571.11
	Stock-in-Trade		85.23	182.57
	Other Operating Revenues			
	Export Incentives		8.54	66.83
	Others		0.43	2.20
			397.93	1,822.71
32	Other Income			
	Dividend from Subsidiary Companies		-	43.18
	Dividend Investments at FVTPL		0.07	0.67
	Gain on Financial Instrument at FVTPL		4.46	16.83
	Interest on Deposits with Banks		0.11	0.53
	Interest From Others		0.06	1.82
	Miscellaneous Income		-	3.91
			4.70	66.95
33	Cost of Material Consumed			
	Raw Material Consumed		74.39	282.47
	Packing Material Consumed		19.41	90.84
			93.80	373.31
34	Purchases of Stock-in-trade		18.59	59.23
35	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade			
	Inventories at the beginning of the year :			
	Finished Goods		76.25	87.02
	Work-in-Progress		13.98	10.96
	Stock-in-trade		16.72	16.27
		(A)	106.95	114.25
	Inventories at the end of the year :			
	Finished Goods		103.78	76.25
	Work-in-Progress		14.70	13.98
	Stock-in-trade		20.86	16.72
		(B)	139.34	106.95
	Total changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(A) - (B)	(32.39)	7.30
36	Employee Benefit Expenses			
	Salaries, Wages, Bonus and Allowances		73.56	248.72
	Contribution to Provident and Other Funds		5.13	17.11
	Expense on Employee Stock Option Scheme		0.27	1.45
	Staff Welfare Expenses		0.82	2.50
			79.78	269.78
37	Finance Cost			
	Interest expenses		0.04	1.24
			0.04	1.24
38	Depreciation			
	Depreciation of Tangible Assets (Refer note 8)		12.29	57.56
	Depreciation of Intangible Assets (Refer note 8)		0.64	1.92
			12.93	59.48



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
				As at 30 Jun 2017	As at 31 March 2017
39	Other Expenses				
	Selling Expenses			28.21	118.68
	Clearing and Forwarding			9.85	39.25
	Travelling Expenses			7.60	32.02
	Processing Charges			5.36	17.34
	Power and Fuel			7.65	18.36
	Advertisement and Publicity			0.24	3.58
	Consumption of Stores & Spare Parts			15.07	53.37
	Rent			2.13	6.31
	Rates & Taxes			0.28	0.54
	Legal and Professional Fees			3.05	13.58
	Postage and Telephone Expenses			1.39	6.40
	Repairs & Maintenance				
	Buildings			2.86	4.14
	Plant and Machinery			5.77	17.73
	Computers & Others			2.56	5.26
	Insurance			1.32	5.47
	Donation			-	0.06
	Exchange Rate Difference (Net)			1.72	8.53
	Impairment loss on Financial Assets			-	23.27
	Excise Duty collected on Sales			5.10	18.38
	Loss on Sale/Discard of Property, Plant and Equipment (Net)			-	3.89
	Corporate Social Responsibility Expenses (Refer note 48)			2.04	8.72
	Miscellaneous Expenses			25.88	73.81
				128.08	478.69



GABS INVESTMENTS PRIVATE LIMITED
PROVISIONAL BALANCE SHEET AS AT 30 JUNE 2017

	Note No.	(Amount in Rs.) 30 June 2017
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1	1,91,100
Reserves and Surplus	2	5881,79,094
Current Liabilities		
Short-Term Provisions	3	10,08,251
TOTAL		5893,78,445
ASSETS		
Non - Current Assets		
Non - Current Investments	4	4873,20,334
Long Term Loans & Advances	5	-
Current Assets		
Current Investment	6	39,85,089
Cash and Bank Balances	7	980,73,022
TOTAL		5893,78,445

For Gabs Investments Private Limited


 Ravi Agrawal
 Director
 DIN: 00302243


 Rajesh Agrawal
 Director
 DIN: 00302467



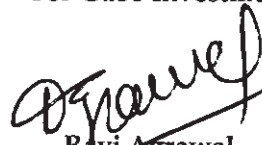
GABS INVESTMENTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 JUNE 2017

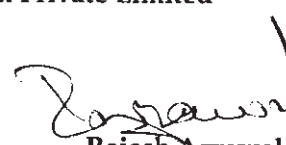
(Amount in Rs.)

	Note No.	30 June 2017
REVENUE		
Other Income	8	6,03,233
TOTAL REVENUE		<u>6,03,233</u>
EXPENSES		
Finance Costs	9	11,098
Other Expenses	10	8,50,114
TOTAL EXPENSES		<u>8,61,212</u>
Profit (Loss) Before Tax		(2,57,979)
Tax Expense		
- Current Tax		-
- Income tax of earlier years written off (back)		-
Profit (Loss) After Tax for the year from Continuing Operations		<u>(2,57,979)</u>

There are no Exceptional items, Extra ordinary items and discontinued operations

For Gabs Investment Private Limited


Ravi Agrawal
Director
DIN: 00302243


Rajesh Agrawal
Director
DIN: 00302467



GABS INVESTMENTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

(Amount in Rs.)
30 June 2017

1. SHARE CAPITAL

Authorised:

2,00,00,000 Equity Shares of ₹ 10 each

2000,00,000

2000,00,000

Issued, Subscribed and Paid Up:

19,110 (Pr. Yr. 18,410) Equity Shares of ₹ 10 each fully paid up

1,91,100

1,91,100

1.1. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	30 June 2017	
	No. of Shares of FV Rs. 10	Amount in Rs.
Equity shares outstanding at the beginning of the year	19,110	1,91,100
Add: Equity shares allotted during the year *	-	-
Equity Shares outstanding at the end of the year	19,110	1,91,100

1.2. Terms / Rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. Holders of equity shares are entitled to voting rights as follows : (i) On voting by show of hands, every holder shall have one vote (ii) On voting by poll, in proportion to the amount paid on equity shares held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders.

1.3. The Company is not a subsidiary company.

1.4. Details of Equity Shares held by each shareholders holding more than 5%:

Name of the shareholder	30 June 2017	
	No. of Shares	% of holding
Mrs. Manisha Y. Agrawal	4,778	25
Mrs. Richa R. Agrawal	4,777	25
Mrs. Smriti R. Agrawal	4,777	25
Mr. Aayush M. Agrawal	4,778	25

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

2. RESERVES & SURPLUS

Securities Premium Account

Balance at the beginning of the year

Add: Addition during the year

5599,93,000

5599,93,000

Surplus (Deficit) in the Statement of Profit and Loss

Balance as per last financial statement

Add: Profit (Loss) for the year

284,44,073

(2,57,979)

Net Surplus (Deficit) in the Statement of Profit and Loss

281,86,094

Total Reserve & Surplus

5881,79,094



GABS INVESTMENTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

				(Amount in Rs.) 30 June 2017
3. SHORT TERM PROVISIONS				
Provision for Tax (Net of Payments)				10,08,251
				<u>10,08,251</u>
4. NON - CURRENT INVESTMENTS				
In Equity Instruments - Quoted				
Ajanta Pharma Limited				
83,92,262 (Pr.Yr. 83,92,262) Equity Share of ₹ 2 each fully paid				4873,20,334
				<u>4873,20,334</u>
Aggregate Amount of Quoted Investments - Book Value				4873,20,334
- Market Value				147749,96,864
5. LONG TERM LOANS & ADVANCES				
Unsecured, Consider Good				
Income Tax Paid (Net of Provisions)				-
				<u>-</u>
6. CURRENT INVESTMENTS				
Investment in Mutual Funds (Quoted)	Face Value ₹	No of Unit		
Axis Short Term - Growth (ST-GP)	10	2,43,406		39,85,089
		(P.Y. 2,43,406)		<u>39,85,089</u>
Aggregate Amount of Quoted Investments - Book Value				39,85,089
- Market Value				43,27,803
7. CASH AND BANK BALANCES				
7.1. Cash and cash equivalents (As per AS - 3)				
Balance with Banks - In Current Accounts				13,37,644
In Deposit Accounts (with original maturity of 3 months or less)				967,35,378
			(A)	<u>980,73,022</u>
7.2. Other bank balances				
In Deposit Accounts (with original maturity of more than 3 months and upto 12 months)				-
			(B)	<u>-</u>
			(A+B)	<u>980,73,022</u>



GABS INVESTMENTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

		<i>(Amount in Rs.)</i>
		30 June 2017
8. OTHER INCOME		
Dividend Income from Long Term Investments	-	
Interest on Fixed Deposit	6,03,233	
Interest on Income Tax Refund	-	
	<u>6,03,233</u>	
9. FINANCE COST		
Interest Expenses	11,098	
Other Borrowing Costs	-	
	<u>11,098</u>	
10. OTHER EXPENSES		
Statutory Audit Fees	-	
Bank Charges	1,567	
Demat Charges	1,00,952	
Legal and Professional Fees	7,45,071	
Profession Tax	2,500	
Other Expenses	24	
	<u>8,50,114</u>	



Route Map to the Venue of Meeting

Maps Legends

- ★ Prabodhankar Thackeray Hall
- 🚉 Borivali Railway Station

Distance from

- 🚉 Borivali Station - 550m

Scan the Below Code for the map





CIN No.: L24230MH1979PLC022059

Registered Office: "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067

Tel No.: 022 6606 1000; **Fax No.:** 022 6606 1200

Website: www.ajantapharma.com; **Email:** investorgrievance@ajantapharma.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 792 OF 2017

In the matter of Companies Act, 2013;

And

In the matter of the Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Ajanta Pharma Limited;

And

In the matter of Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited and Ajanta Pharma Limited and their respective shareholders;

Ajanta Pharma Limited, a company incorporated)
under the provisions of the Companies Act, 1956, and)
having its registered office at "Ajanta House", 98, Govt.)
Industrial Area, Charkop, Kandivali (West), Mumbai – 400)
067, Maharashtra

..... Applicant Company

MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

FORM OF PROXY

[As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
No. of Shares Held	
Folio No. /DP ID & Client ID*	
Joint Holder(s)	
E-mail Id	

*Applicable in case shares are held in electronic form.

I / We being the member(s) of _____ equity shares of the above named Applicant Company, hereby appoint:

- 1) Name _____
Address _____
Email id _____ Signature: _____ or failing him / her;
- 2) Name _____
Address _____
Email id _____ Signature: _____ or failing him / her;
- 3) Name _____
Address _____
Email id _____ Signature: _____

as my / our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092 on Tuesday, 10th October, 2017 at 11:00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited and Ajanta Pharma Limited and their respective shareholders (the "Scheme") and at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s).

Sr. No.	Particulars	Optional	
		For	Against
1	Approval of Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("Transferor Company" or "GIPL") and Ajanta Pharma Limited ("Transferee Company" or "APL") and their respective shareholders		

Signed this _____ day of _____, 2017

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp
of ₹ 1.

(Signature across the stamp)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The Form of Proxy must be deposited at the registered office of the Company at "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067, Maharashtra not less than 48 (Forty Eight) hours prior to the commencement of the aforesaid meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialed.
4. In case multiple proxies are received not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting, the proxy received later in time shall be accepted.
5. A person who is a minor cannot be appointed as proxy.
6. It is optional to put a 'X' in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



CIN No.: L24230MH1979PLC022059

Registered Office: "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067

Tel No.: 022 6606 1000; **Fax No.:** 022 6606 1200

Website: www.ajantapharma.com; **Email:** investorgrievance@ajantapharma.com

EQUITY SHAREHOLDERS WHICH INCLUDES PUBLIC SHAREHOLDERS

ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL
MEETING OF THE EQUITY SHAREHOLDERS ON TUESDAY, 10TH OCTOBER, 2017 AT 11:00 A.M.**

I/We hereby record my/our presence at the meeting of the Equity Shareholders of Ajanta Pharma Limited, the Applicant Company, convened under the directions of National Company Law Tribunal, Mumbai Bench pursuant to the order dated 23rd August, 2017 passed in Company Scheme Application No. 792 of 2017, held at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092 on Tuesday, 10th October, 2017 at 11:00 a.m.

Registered Folio No./ Client ID & DP ID No. :

Name and address of the Shareholder :

Joint Holders, if any :

No. of shares :

Name of the Proxy, if any :

Signature of the Member / Joint Member(s) / Proxy

Notes:

1. The Shareholder, Proxy holder or the Authorized Representative attending this meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed for admission to the meeting hall.
2. The Shareholder, Proxy holder or the Authorized Representative are requested to bring their copy of notice for reference at the meeting.
3. The authorized representative of a body corporate which is a shareholder of the Applicant Company must bring a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting.

E-VOTING INFORMATION

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD



CIN No.: L24230MH1979PLC022059

Registered Office: "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067

Tel No.: 022 6606 1000; Fax No.: 022 6606 1200

Website: www.ajantapharma.com; Email: investorgrievance@ajantapharma.com

**NOTICE TO THE UNSECURED CREDITORS OF AJANTA PHARMA LIMITED
AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 792 OF 2017

In the matter of Companies Act, 2013;

And

In the matter of the Sections 230 to 232 read with Section 52 and Section 66 of the Companies At, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Ajanta Pharma Limited;

And

In the matter of Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited and Ajanta Pharma Limited and their respective shareholders;

Ajanta Pharma Limited, a company incorporated under)
the provisions of the Companies Act, 1956 and having its)
registered office at "Ajanta House", 98, Govt. Industrial Area,)
Charkop, Kandivali (West), Mumbai – 400 067)

..... Applicant Company

NOTICE TO UNSECURED CREDITORS OF THE APPLICANT COMPANY UNDER SECTION 230 (3) OF THE COMPANIES ACT, 2013

Notice is hereby given in pursuance of sub-section (3) of section 230 of the Companies Act, 2013, that as directed by the National Company Law Tribunal, Mumbai Bench ("**Tribunal**"), by an order dated 23rd August, 2017 under sub-section (1) of Section 230 of the Act, a meeting of the equity shareholders of Ajanta Pharma Limited shall be held on Tuesday, the 10th October, 2017 at 11:00 a.m. at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092, to consider and approve the Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("**Transferor Company**") and Ajanta Pharma Limited ("**Transferee Company**") and their respective Shareholders ("**Scheme**").

Copy of the Scheme and Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the enclosures as indicated in the Index are enclosed herewith.

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Tribunal within thirty (30) days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned Applicant Company.

In case no representation is received within the stated period of thirty (30) days, it shall be presumed that you have no representation to make on the proposed Scheme.

Sd/-
Yogesh Agrawal
Managing Director

Date: 31st August, 2017

Place: Mumbai

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 792 OF 2017

In the matter of Companies Act, 2013;

And

In the matter of the Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Ajanta Pharma Limited;

And

In the matter of Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited and Ajanta Pharma Limited and their respective shareholders;

Ajanta Pharma Limited, a company incorporated under the provisions of the Companies Act, 1956,)
and having its registered office at "Ajanta House",)
98, Govt. Industrial Area, Charkop, Kandivli (West),)
Mumbai – 400 067, Maharashtra)

..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an Order dated 23rd August, 2017 passed by the National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Tribunal**") in the Company Application No. 792 of 2017 ("**Order**"), a meeting of the Equity Shareholders of Ajanta Pharma Limited (hereinafter referred to as "**Applicant Company**" or "**Transferee Company**" or "**APL**" or "**Company**") is being convened and held at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092 on Tuesday, 10th October, 2017 at 11:00 a.m., for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("**GIPL**" or "**Transferor Company**") and Ajanta Pharma Limited and their respective shareholders under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("**the Scheme**"). In terms of the said Order, the quorum for the said meeting shall be as prescribed under Section 103 of the Companies Act, 2013 present in person. Further, in terms of the said Order, the Tribunal has appointed Mr. Yogesh Agrawal, Managing Director and failing him, Mr. Rajesh Agrawal, Joint Managing Director and failing him, Mr. Prabhakar Dalal, Independent Director to be the Chairman of the said meeting of the Applicant Company including for any adjournment or adjournments thereof.
2. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").
3. As stated earlier, the Tribunal by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at Prabodhankar Thackrey Natyagrah, Sodawala Lane, Borivli (West), Mumbai – 400 092 on Tuesday, the 10th October, 2017 at 11.00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
4. In addition, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by the

Applicant Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The notice sent to the equity shareholders (which includes Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

The Tribunal, by its Order, has, inter alia, held that the Applicant Company is directed to convene a meeting of its equity shareholders and the voting in respect of the equity shareholders, which includes Public Shareholders, is through e-voting. Accordingly, voting by public Shareholders through such e-voting is in sufficient compliance of SEBI Circular.

The scrutinizer appointed for conducting the e-voting process will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of e-voting cast by the Public Shareholders so as to announce the results of the e-voting exercised by the Public Shareholders of the Applicant Company.

5. In accordance with the provisions of Sections 230–232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Company, voting in person or by proxy or e-voting, agree to the Scheme. Further, in terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through e-voting) in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
6. In terms of the Order dated 23rd August, 2017, passed by the NCLT, in Company Scheme Application No. 792 of 2017, if the entries in the records/registers of the Applicant Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.
7. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company and the Transferor Company at their respective meetings held on 18th March, 2017. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Company vide a resolution passed on 18th March, 2017 recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account:-
 - a) The Share entitlement report issued by M/s. SSPA & Co, Chartered Accountants dated 17th March, 2017 for issue of shares pursuant to the Scheme;
 - b) The Fairness Opinion issued by M/s. IDBI Capital Markets & Securities Limited, an independent Merchant Banker dated 17th March, 2017 on the fairness of the Share entitlement report; and
 - c) Statutory Auditors certificate dated 18th March, 2017 issued by M/s. Kapoor & Parekh Associates, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.

Copy of the Share entitlement report and Fairness Opinion is enclosed to this Notice.

8. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the interest of the Applicant Company and its shareholders.
9. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith.
10. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

Ajanta Pharma Limited ("Applicant Company" or "Transferee Company" or "APL" or "Company")

- a) Ajanta Pharma Limited was incorporated under the Companies Act, 1956 in the name 'Ajanta Pharma Private Limited' on 31st December, 1979. The name of the Applicant Company was changed to 'Ajanta Pharma Limited' vide certificate of change of name dated 11th August, 1986. There has been no further change in the name of the Applicant Company in the last five (5) years. The Corporate Identification Number of the Applicant Company is L24230MH1979PLC022059. Permanent Account Number of the Applicant Company is AAACA5579P. Email ID of the Applicant Company is investor.grievance@ajantapharma.com.
- b) The Registered Office of the Applicant Company is situated at "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067. There has been no further change in the registered office address of the Applicant Company in the last five (5) years.

- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 30th June, 2017 are as under:

Particulars	Amount (₹)
Authorised Capital	
15,00,00,000 Equity Shares of ₹ 2 each	30,00,00,000
Total	30,00,00,000
Issued Capital	
8,87,72,500 Equity Shares of ₹ 2 each	17,75,45,000
Total	17,75,45,000
Subscribed and Paid-up Capital	
Equity shares fully paid-up 8,80,06,000 Equity shares of ₹ 2 each	17,60,12,000
Share Forfeited – 7,66,500 Equity Shares	8,76,154
Total	17,68,88,154

The shares of the Applicant Company are currently listed on the BSE Limited and National Stock Exchange of India Limited.

- d) The Applicant Company is a specialty pharmaceutical company engaged in development, production and marketing of branded and generic formulations.
- e) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company are set out hereunder:

1. To carry on the business of manufactures of and dealers in Pharmaceutical, Pharmaceutical compounds and products including laboratory and scientific pharmaceutical, pharmaceutical used or capable of being used in the pharmaceutical industry, all types of pharmaceutical, industrial pharmaceutical any mixtures derivatives and compounds thereof and as wholesale and retail chemists and druggists, analytical chemicals, dry salters, oil and colour men, manufacturers of and dealers in all kinds of heavy pharmaceutical, basic pharmaceutical, acids, alkalis, hormones, trace elements and of drugs, medicines, antibiotics, tannins, tannin extracts, essences, photographic, sizing, industrial and other preparations. solvents, clastomers, plasticizers, coating resins, cements, oils, paints, pigments, lac and varnishes, lacquers, finishes, compounds, dyes, dyestuffs, organic or mineral intermediates, paints, colour, textile chemical, auxiliaries, cellphone, colours colouring materials, disinfectants, insecticides fungicides, fumigants, weedicides, pesticides, deodorants as well as biochemical, bleaching preparations.

There has been no change in the object clause of the Applicant Company during the last five (5) years.

Gabs Investments Private Limited (“GIPL” or “Transferor Company”)

- a) Gabs Investments Private Limited was incorporated under the Companies Act, 1956 in the name of ‘Gabs Investments Private Limited’ on 4th January, 1995. There has been no further change in the name of the Transferor Company in the last five (5) years. The Corporate Identification Number of the GIPL is U99999MH1995PTC084335. Permanent Account Number of GIPL is AACG3644F. Email ID of GIPL is manjusha.0107@gmail.com.
- b) The Registered Office of the Transferor Company is situated at 98, Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067. There has been no further change in the registered office address of the Transferor Company in the last five (5) years.
- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on 30th June, 2017 are as under:

Particulars	Amount (₹)
Authorised Capital	
2,00,00,000 equity shares of ₹ 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
19,110 equity shares of ₹ 10 each	1,91,100
Total	1,91,100

- d) The Transferor Company is engaged in the business of making investments and holding shares and primarily holds shares in the Applicant Company.
- e) The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:
1. *"To carry on the business as an investment Company and to underwrite, sub-write, to invest in, and acquire by gifts, or otherwise deal in shares, debentures, debentures stock, bonds, units and all kinds and description, obligations and all kinds of securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debentures stocks, bonds, obligations and securities issued and guaranteed by any Company, corporation, firm or person whether incorporated or established in India or elsewhere."*

There is no change in the object clause of the Transferor Company during the last five (5) years.

11. BACKGROUND OF THE SCHEME

11.1. The Scheme inter-alia provides for the following:

- (i) Amalgamation of the Transferor Company with the Applicant Company;
- (ii) Cancellation of equity shares held by the Transferor Company in the Applicant Company; and
- (iii) Issue of equal number of equity shares by the Applicant Company to the shareholders of the Transferor Company.

12. RATIONALE OF THE SCHEME

12.1. It is proposed to amalgamate the Transferor Company into the Applicant Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also forming part of the promoter group of the Applicant Company) shall directly hold shares in the Applicant Company and the following benefits shall, inter alia, accrue to the Companies:

- a) The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

- 12.2. In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Amalgamation and Arrangement under the provisions of Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

13. SALIENT FEATURES OF THE SCHEME

- 13.1. Salient features of the scheme are set out as below:

- The Scheme is presented under Section 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the amalgamation of the Transferor Company with the Transferee Company;
- The Transferor Company and the Transferee Company shall make applications and / or petitions under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional National Company Law Tribunal ("**Tribunal**"), as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- 'Appointed Date' means 1st April, 2016 or such other date as may approved by the Tribunal or any other competent authority for the purposes of amalgamation of GIPL with APL;
- 'Effective Date' means the later of the dates on which the certified copy of the orders of the Tribunal sanctioning the Scheme are filed by the Companies with the Registrar of Companies, Mumbai;
- In consideration of the amalgamation and in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear on the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company/Transferee Company in the following proportion:

"83,92,262 fully paid up equity share of ₹ 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company".
- On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.
- The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above and the face value of New Equity Shares issued by the Transferee Company, after providing for adjustments as stated above shall be adjusted in the Securities Premium Account of the Transferee Company.

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and the accounting treatment prescribed in the Scheme, to the extent consistent with Ind AS.

- With effect from the Appointed Date and upto and including the Effective Date:
 - a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
 - b) The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor

Company.

- c) Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
 - d) With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.
 - e) Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.
 - f) Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.
- All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental shall be borne and paid by the Transferor Company and/or its shareholders.
 - This Scheme is and shall be conditional upon and subject to:
 - a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.
 - b) The Scheme being approved by the “public” shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the “public” shareholders in favor of the proposal are more than the number of votes cast by the “public” shareholders against it.
 - c) The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act and the necessary order being filed with the Registrar of Companies.
 - d) Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.
 - e) The requisited consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme, being obtained.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

14. APPROVALS

- 14.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme. The Applicant Company has received the observation letters from BSE and NSE dated 19th July, 2017 conveying their no-objection to the Scheme (**“Observation Letters”**). Copies of the aforesaid Observation Letters are enclosed herewith.
- 14.2. As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE and NSE on 19th May, 2017. A copy of the aforementioned Complaints Report are enclosed herewith.

15. CAPITAL STRUCTURE PRE AND POST AMALGAMATION AND ARRANGEMENT

- 15.1. The pre-amalgamation and arrangement capital structure of the Applicant Company is mentioned in paragraph 10 above. Post the amalgamation and arrangement capital structure of the Applicant Company

would be the same. Since, post amalgamation and arrangement, the equity shares held by the Transferor Company shall stand cancelled and as a consideration for the amalgamation same number of shares will be issued to the equity shareholders of the Transferor Company.

- 15.2. The pre-amalgamation and arrangement capital structure of the Transferor Company is mentioned in paragraph 10 above. Post the amalgamation and arrangement, the Transferor Company shall stand dissolved without being wound-up.

16. PRE AND POST AMALGAMATION AND ARRANGEMENT SHAREHOLDING PATTERN

- 16.1. The pre and post amalgamation and arrangement shareholding pattern of the Applicant Company as on 31st July, 2017 is as follows:

Particulars		Pre-amalgamation and arrangement		Post-amalgamation and arrangement	
Sl. No.	Description	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family				
	Mr. Yogesh M Agrawal as trustee Yogesh Agrawal Trust	1,27,49,999	14.49	1,27,49,999	14.49
	Mr. Yogesh M Agrawal	1,00,000	0.11	1,00,000	0.11
	Mr. Rajesh M Agrawal as trustee Rajesh Agrawal Trust	1,27,49,999	14.49	1,27,49,999	14.49
	Mr. Rajesh M Agrawal	1,00,000	0.11	1,00,000	0.11
	Mr. Ravi P Agrawal as trustee Ravi Agrawal Trust	1,26,59,999	14.39	1,26,59,999	14.39
	Mr. Ravi P Agrawal	1,90,000	0.22	1,90,000	0.22
	Mr. Aayush M Agrawal as trustee Aayush Agrawal Trust	1,26,60,000	14.39	1,26,60,000	14.39
	Mr. Aayush M Agrawal	1,90,000	0.22	22,88,066	2.60
	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal, Ravi Agrawal & Aayush Agrawal	24,37,500	2.79	24,37,500	2.79
	Mrs. Manisha Yogesh Agrawal	Nil	N.A.	20,98,066	2.38
	Mrs. Richa Ravi Agrawal	Nil	N.A.	20,98,065	2.38
	Mrs. Smriti Rajesh Agrawal	Nil	N.A.	20,98,065	2.38
(b)	Central Government/ State Government(s)	Nil	N.A.	Nil	N.A.
(c)	Bodies Corporate Names				
	Gabs Investments Private Limited	83,92,262	9.54	Nil	N.A.
(d)	Financial Institutions/ Banks	Nil	N.A.	Nil	N.A.
(e)	Any Others	Nil	N.A.	Nil	N.A.
	Sub Total (A)(1)	6,22,29,759	70.71	6,22,29,759	70.71
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	Nil	N.A.	Nil	N.A.
(b)	Bodies Corporate	Nil	N.A.	Nil	N.A.
(c)	Institutions	Nil	N.A.	Nil	N.A.
(d)	Any Others	Nil	N.A.	Nil	N.A.

Particulars		Pre-amalgamation and arrangement		Post-amalgamation and arrangement	
Sl. No.	Description	No. of shares	%	No. of shares	%
	Sub Total (A)(2)	Nil	N.A.	Nil	N.A.
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6,22,29,759	70.71	6,22,29,759	70.71
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds / UTI	36,54,606	4.15	36,54,606	4.15
(b)	Financial Institutions / Banks	1,47,335	0.17	1,47,335	0.17
(c)	Central Government/ State Government(s)	Nil	N.A.	Nil	N.A.
(d)	Venture Capital Funds	Nil	N.A.	Nil	N.A.
(e)	Insurance Companies	Nil	N.A.	Nil	N.A.
(f)	Foreign Portfolio Investors (Complete)	1,08,14,913	12.28	1,08,14,913	12.28
(g)	Foreign Venture Capital Investors	Nil	N.A.	Nil	N.A.
(h)	Any Other Alternate Investment	60,200	0.07	60,200	0.07
	Sub-Total (B)(1)	1,46,77,054	16.67	1,46,77,054	16.67
2	Non-institutions				
(a)	Bodies Corporate	8,32,657	0.95	8,32,657	0.95
(b)	Individuals				
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakh	80,53,355	9.15	80,53,355	9.15
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	15,48,553	1.76	15,48,553	1.76
(c)	Any Other				
	Trusts	7,500	0.01	7,500	0.01
	Foreign Nationals	19,750	0.02	19,750	0.02
	Hindu Undivided Family	1,98,022	0.22	1,98,022	0.22
	Non-Resident Indians (Non-Repat)	96,595	0.11	96,595	0.11
	Non-Resident Indians (Repat)	1,98,423	0.22	1,98,423	0.22
	Clearing Member	1,42,400	0.16	1,42,400	0.16
	Market Maker	1,932	0.01	1,932	0.01
	Sub-Total (B)(2)	1,10,99,187	12.62	1,10,99,187	12.62
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	2,57,76,241	29.29	2,57,76,241	29.29
	TOTAL (A)+(B)	8,80,06,000	100.00	8,80,06,000	100.00
(C)	Shares held by Custodians and against which DRs have been issued	Nil	N.A.	Nil	N.A.
	GRAND TOTAL (A)+(B)+(C)	8,80,06,000	100	8,80,06,000	100

- 16.2. The pre-amalgamation and arrangement shareholding pattern of the Transferor Company as on 31st July, 2017 is as follows:

Sl. No.	Particulars	Pre-Amalgamation and arrangement	
	Description	No. of shares	%
	Individuals:		
1.	Mrs. Manisha Yogesh Agrawal	4,778	25.00
2.	Mrs. Richa Ravi Agrawal	4,777	25.00
3.	Mrs. Smriti Rajesh Agrawal	4,777	25.00
4.	Mr. Aayush Madhusudhan Agrawal	4,778	25.00
	Total	19,110	100.00

17. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- 17.1. The Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Applicant Company, or to the extent the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Applicant Company. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant have any material interest in the Scheme.
- 17.2. The details of the present Directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company and the Transferor Company as on 31st July, 2017 are as follows:

Name of Directors / KMP	Designation	Equity Shares of ₹ 2/- each in the Applicant Company	Equity Shares of ₹ 10/- each in the Transferor Company
Mr. Mannalal Bhagwandas Agrawal	Chairman	Nil	Nil
Mr. Purushottam Bhagwandas Agrawal	Vice-Chairman	Nil	Nil
Mr. Madhusudhan Bhagwandas Agrawal	Vice-Chairman	Nil	Nil
Mr. Yogesh Mannalal Agrawal	Managing Director	1,00,000	Nil
Mr. Rajesh Mannalal Agrawal	Joint Managing Director	1,00,000	Nil
Mr. K H Viswanathan	Director	Nil	Nil
Dr. Anil Kumar	Director	Nil	Nil
Mr. Chandrakant Khetan	Director	Nil	Nil
Mr. Prabhakar Dalal	Director	Nil	Nil
Dr. Anjana Grewal	Director	Nil	Nil
Mr. Arvind Agrawal	Chief Financial Officer	22,500	Nil
Mr. Gaurang Shah	Company Secretary	500	Nil

- 17.3. The details of the present directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and the Applicant Company as on 31st July, 2017 are as follows:

Name of Directors / KMP	Designation	Equity Shares of ₹ 10/- each in the Transferor Company	Equity Shares of ₹ 2/- each in the Applicant Company
Mr. Yogesh Agrawal	Additional Director	Nil	1,00,000
Mr. Aayush Agrawal	Additional Director	4,778	1,90,000
Mr. Rajesh Agrawal	Additional Director	Nil	1,00,000
Mr. Ravi Agrawal	Additional Director	Nil	1,90,000

18. GENERAL

- 18.1. The Applicant Company and the Transferor Company have made separate applications before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- 18.2. The amount due by the Applicant Company to its Secured Creditors as on 31st March, 2017 is ₹ 5,52,91,150/-.
- 18.3. The amount due by the Applicant Company to its Unsecured Creditors as on 31st March, 2017 is ₹ 150,95,44,848/-.
- 18.4. There are no amount due by the Transferor Company to its Secured Creditors and Unsecured Creditors as on 30th June, 2017.
- 18.5. In relation to the meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on 25th August, 2017 shall be eligible to attend and vote at the meeting either in person or by proxies convened as per the directions of the Tribunal or cast their votes using remote e-voting facility.
- 18.6. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Applicant Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 18.7. None of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- 18.8. The latest audited accounts for the year ended 31st March, 2017 and supplementary unaudited accounting statement for the period ended 30th June, 2017 of the Applicant Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Secured Creditors or Unsecured Creditors of the Applicant Company would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 18.9. There are no winding up proceedings pending against the Applicant Company as of date.
- 18.10. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 18.11. A copy of the Scheme has been filed by the Applicant Company with the Registrar of Companies, Maharashtra on 29th August, 2017.
- 18.12. The Applicant Company and the Transferor Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Income-tax authorities will obtain the same at the relevant time.
- 18.13. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

18.14. Names and addresses of the Directors and Promoters of the Applicant Company are as under:

Sl. No.	Name of Director	Address
1.	Mr. Mannalal Bhagwandas Agrawal	74, Gangotri Villa, Nutan Laxmi CHS, 9 th Road, JVPD, Vile Parle (West), Mumbai-400049, Maharashtra, India
2.	Mr. Purushottam Bhagwandas Agrawal	
3.	Mr. Madhusudhan Bhagwandas Agrawal	
4.	Mr. Yogesh Mannalal Agrawal	
5.	Mr. Rajesh Mannalal Agrawal	
6.	Mr. K H Viswanathan	Flat No – 502, Bldg. No. B3, Kalpataru CHS, Sector – 8B, CBD Belapur, Navi Mumbai – 400 614
7.	Dr. Anil Kumar	302, Avanti Apartment, Near Lokhandwala Residency, Laxminarayan Singh Pappan Marg, Worli, Mumbai - 400 018.
8.	Mr. Chandrakant Khetan	170, Rawal Sea View, Dr. M.B. Raut Road, Shivaji Park, Next to Dena Bank, Prabhat Poultry Lane, Dadar, Mumbai 400028.
9.	Mr. Prabhakar Dalal	1801, Bhoomi Arcade, Ashok Nagar, Atmaram Sawant Marg, Kandivli (East), Mumbai – 400 101
10.	Dr. Anjana Grewal	Flat No. 301, 3 rd Floor, A Wing, Victory House, Pitamber Lane, Mahim (West), Mumbai - 400 016

Sl. No.	Name of Promoter	Address
1.	Mr. Yogesh M Agrawal	74, Gangotri Villa, Nutan Laxmi CHS, 9 th Road, JVPD, Vile Parle (West), Mumbai-400049, Maharashtra, India
2.	Mr. Yogesh M Agrawal as trustee of Yogesh Agrawal Trust	
3.	Mr. Rajesh M Agrawal as trustee of Rajesh Agrawal Trust	
4.	Mr. Rajesh M Agrawal	
5.	Mr. Ravi P Agrawal as trustee of Ravi Agrawal Trust	
6.	Mr. Ravi P Agrawal	
7.	Mr. Aayush M Agrawal as trustee of Aayush Agrawal Trust	
8.	Mr. Aayush M Agrawal	
9.	M/s. Ganga Exports represented by Yogesh Agrawal, Rajesh Agrawal, Ravi Agrawal & Aayush Agrawal	98, Industrial Area, Charkop, Kandivli (West), Mumbai- 400067
10.	Gabs Investments Pvt. Ltd.	98, Industrial Area, Charkop, Kandivli (West), Mumbai - 400067

18.15. Names and addresses of the Directors and Promoters of the Transferor Company are as under:

Sl. No.	Name of Director	Address
1.	Mr. Yogesh Agrawal	74, Gangotri Villa, Nutan Laxmi CHS, 9 th Road, JVPD, Vile Parle (West), Mumbai-400049, Maharashtra, India
2.	Mr. Aayush Agrawal	
3.	Mr. Rajesh Agrawal	
4.	Mr. Ravi Agrawal	

Sl. No.	Name of Promoter	Address
1.	Mrs. Manisha Yogesh Agrawal	74, Gangotri Villa, Nutan Laxmi CHS, 9 th Road, JVPD, Vile Parle (West), Mumbai-400049, Maharashtra, India
2.	Mrs. Richa Ravi Agrawal	
3.	Mrs. Smriti Rajesh Agrawal	
4.	Mr. Aayush Madhusudhan Agrawal	

- 18.16. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Applicant Company are given below:

Sl. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Mr. Mannalal Bhagwandas Agrawal	-	-	Yes*
2.	Mr. Madhusudhan Bhagwandas Agrawal	-	-	Yes*
3.	Mr. Yogesh Mannalal Agrawal	-	-	Yes*
4.	Mr. Rajesh Mannalal Agrawal	-	-	Yes*
5.	Mr. K H Viswanathan	Yes	-	-
6.	Dr. Anil Kumar	Yes	-	-
7.	Mr. Chandrakant Khetan	Yes	-	-
8.	Mr. Prabhakar Dalal	Yes	-	-
9.	Dr. Anjana Grewal	Yes	-	-

* Did not participate/vote, being interested directors.

Mr. Purushottam Bhagwandas Agrawal had sought and was given leave of absence from the above mentioned meeting and he did not attend the meeting.

- 18.17. Details of Directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company are given below:

Sl. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Mr. Yogesh Agrawal	Yes	-	-
2.	Mr. Aayush Agrawal	Yes	-	-
3.	Mr. Rajesh Agrawal	Yes	-	-
4.	Mr. Ravi Agrawal	Yes	-	-

- 18.18. For the purpose of amalgamation of the Transferor Company with the Applicant Company, M/s SSPA & Co., Chartered Accountants have recommended a ratio of allotment of equity shares. The ratio has been determined on the basis of equity shares held by the Transferor Company in the Applicant Company. Accordingly, the total number of shares to be issued by the Applicant Company to the shareholders of the Transferor Company is 83,92,262 as on the Record Date. M/s IDBI Capital Markets & Services Limited, a Category I Merchant Banker after having reviewed the share entitlement report of M/s SSPA & Co. Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed share entitlement ratio is fair.

- 18.19. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any depositors,

deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the employees and creditors of the Applicant Company are concerned.

- 18.20. A copy of the Supplementary Unaudited Accounting Statement of the Applicant Company and the Transferor Company as on 30th June, 2017 are attached herewith.
- 18.21. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.
- 18.22. The following documents will be open for inspection by the equity shareholders of the Applicant Company at its registered office at "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:
- (i) Copy of the order passed by the NCLT in Company Scheme Application No. 792 of 2017 and Company Scheme Application No. 791 of 2017, dated 23rd August, 2017 of the Applicant Company and the Transferor Company, respectively;
 - (ii) Copy of the Company Scheme Application No. 792 of 2017 and Company Scheme Application No. 791 of 2017 along with annexures filed by the Applicant Company and the Transferor Company, respectively before NCLT;
 - (iii) Copy of the Memorandum and Articles of Association of the Applicant Company and the Transferor Company, respectively;
 - (iv) Copy of the annual reports of the Applicant Company for the financial year ended 31st March, 2017, 31st March, 2016 and 31st March, 2015;
 - (v) Copy of the audited financial statements of the Transferor Company for the financial year ended 31st March, 2017, 31st March, 2016 and 31st March, 2015;
 - (vi) Copy of the Supplementary Unaudited Accounting Statement of the Applicant Company and the Transferor Company, respectively, for the period ended 30th June, 2017;
 - (vii) Register of Directors' shareholding of the Applicant Company and the Transferor Company, respectively;
 - (viii) Copy of Share entitlement report, dated 17th March, 2017 submitted by M/s SSPA & Co., Chartered Accountants;
 - (ix) Copy of the Fairness Opinion, dated 17th March, 2017, issued by M/s IDBI Capital Markets & Services Limited, to the Board of Directors of the Applicant Company;
 - (x) Copy of the Audit Committee Report, dated 18th March, 2017, of the Applicant Company;
 - (xi) Copy of the resolutions, dated 18th March, 2017, passed by the respective Board of Directors of the Applicant Company and the Transferor Company, respectively approving the Scheme;
 - (xii) Copy of the extracts of the minutes of the meetings, held on 18th March, 2017, of the Board of Directors of the Applicant Company and the Transferor Company, respectively, in respect of the approval of the Scheme;
 - (xiii) Copy of the Statutory Auditors' certificate dated 18th March, 2017 issued by M/s. Kapoor & Parekh Associates, Chartered Accountants, to the Applicant Company;
 - (xiv) Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 including applicable information pertaining to Gabs Investments Private Limited;

- (xv) Copy of the complaint reports dated 19th May, 2017, submitted by the Applicant Company to BSE Limited and National Stock Exchange of India Limited;
- (xvi) Copy of the no objection letter issued by BSE Limited and National Stock Exchange of India Limited, both dated 19th July, 2017, respectively, to the Applicant Company;
- (xvii) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan dated 29th August, 2017, evidencing filing of the Scheme;
- (xviii) Copy of the Scheme; and
- (xix) Copy of the Reports dated 18th March, 2017 adopted by the Board of Directors of the Applicant Company and the Transferor Company, respectively, pursuant to the provisions of Section 232(2) (c) of the Act.

18.23. This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the meeting, from the Registered Office of Applicant Company.

Sd/-
Yogesh M. Agrawal
Chairman appointed for the meeting

Date: 31st August, 2017

Registered Office: "Ajanta House", 98, Govt. Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067

SCHEME OF AMALGAMATION AND ARRANGEMENT
BETWEEN
GABS INVESTMENTS PRIVATE LIMITED ("THE TRANSFEROR COMPANY")
AND
AJANTA PHARMA LIMITED ("THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Amalgamation and Arrangement is presented under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable, for amalgamation of Gabs Investments Private Limited with Ajanta Pharma Limited.

PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

PART A	Deals with the definitions and share capital
PART B	Deals with merger of Gabs Investments Private Limited with Ajanta Pharma Limited
PART C	Deals with other terms and conditions.

PART A - DEFINITIONS & SHARE CAPITAL**1. DEFINITIONS**

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Act"** or **"the Act"** means the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and rules made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.
- 1.2 **"Appointed Date"** means April 1, 2016 or such other date as may be approved by the National Company Law Tribunal or any other competent authority for the purposes of amalgamation of Gabs Investments Private Limited with Ajanta Pharma Limited.
- 1.3 **"Board"** or **"Board of Directors"** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors;
- 1.4 **"Effective Date"** means the later of the dates on which the certified copy of the orders of the NCLT sanctioning the Scheme are filed with the Registrar of Companies, Mumbai.
- 1.5 **"Record Date"** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme or book closure in terms of Section 91 of the Companies Act, 2013.
- 1.6 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.7 **"Stock Exchanges"** means National Stock Exchange of India Limited, the BSE Limited and such other stock exchanges;

- 1.8 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation and Arrangement in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 18 of the Scheme.
- 1.9 **“Transferee Company” or “APL”** means Ajanta Pharma Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Ajanta House, 98, Govt. Industrial Area, Charkop, Kandivali (West) Mumbai 400 067.
- 1.10 **“Transferor Company” or “GIPL”** means Gabs Investments Private Limited a company incorporated under the Companies Act, 1956 and having its registered office at 98, Industrial Area, Charkop, Kandivali (West), Mumbai 400 067;
- 1.11 **“Tribunal” or “ the NCLT”** means the National Company Law Tribunal, Mumbai Bench;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- 2.1 The share capital of the Transferor Company as on 31st March, 2016 is as under:

Particulars	Amount in ₹
Authorised Capital	
2,00,00,000 Equity shares of ₹ 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
18,410 Equity shares of ₹ 10 each	1,84,100
Total	1,84,100

As on the date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been a change in the issued, subscribed and paid-up capital of the Transferor Company which is as under:

Particulars	Amount in ₹
Authorised Capital	
2,00,00,000 Equity shares of ₹ 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
19,110 Equity shares of ₹ 10 each	1,91,100
Total	1,91,100

- 2.2 The share capital of the Transferee Company as on 31st March, 2016 is as under:

Particulars	Amount in ₹
Authorised Capital	
15,00,00,000 Equity shares of ₹ 2 each	30,00,00,000
Total	30,00,00,000
Issued Capital	
8,87,67,750 Equity shares of ₹ 2 each	17,75,35,500
Subscribed and Paid-up Capital	
Equity shares fully paid-up – 8,80,01,250 Equity shares of ₹ 2 each	17,60,02,500
Share Forfeited – 7,66,500 Equity Shares	8,76,154
Total	17,68,78,654

As on date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been a change in the issued, subscribed and paid-up capital of the Transferee Company which is as under:

Particulars	Amount in ₹
Authorised Capital	
15,00,00,000 Equity shares of ₹.2 each	30,00,00,000
Total	30,00,00,000
Issued Capital	
8,87,71,500 Equity shares of ₹ 2 each	17,75,43,000
Subscribed and Paid-up Capital	
Equity shares fully paid-up – 8,80,05,000 Equity shares of ₹ 2 each	17,60,10,000
Share Forfeited – 7,66,500 Equity Shares	8,76,154
Total	17,68,86,154

Further, the Transferor Company is holding 83,92,262 equity shares of ₹ 2 each fully paid up in the Transferee Company, representing about 9.54% of the total paid up share capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4. RATIONALE FOR THE SCHEME

It is proposed to amalgamate the Transferor Company into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

- The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230-232 read with Section 52 and Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

5. TRANSFER AND VESTING

- 5.1 With effect from the Appointed Date, the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 5.2 Without prejudice to Clause 5.1, all movable assets including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or lis pendens, if any thereon.
- 5.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.
- 5.4 This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.
- 5.5 Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of Transferor Company to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

6. CONSIDERATION

- 6.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“83,92,262 fully paid up equity share of ₹2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company”

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as “New Equity Shares”).

- 6.2 The Transferor Company holds 83,92,262 equity shares of the Transferee Company and pursuant to the merger, the Transferee Company shall issue the same number of New Equity Shares i.e. 83,92,262 to the shareholders of the Transferor Company.
- 6.3 The New Equity Shares to be issued to the members of Transferor Company as per clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company.
- 6.4 In respect of fractional entitlement to a shareholder, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of New Equity Shares to be allotted by the Transferee Company to the members of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Effective Date.
- 6.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 6.6 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.
- 6.7 The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.
- 6.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme.
- 6.9 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme.

7. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

- 7.1 On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.
- 7.2 Such reduction of share capital of the Transferee Company as provided in Clause 7.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- 8.1 With effect from the Appointed Date, all the assets and liabilities appearing in the books of accounts of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values.

- 8.2 All reserves and surplus, including but not limited to securities premium account, of the Transferor Company as on the Appointed Date shall be transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Company.
- 8.3 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 7.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 8.1 above shall stand cancelled.
- 8.4 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 8.5 The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above and the face value of New Equity Shares issued by the Transferee Company, after providing for adjustments as stated above shall be adjusted in the Securities Premium Account of the Transferee Company.
- 8.6 The utilisation of Securities Premium Account, as mentioned above in Clause 8.5, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 and Section 66 of the Act without having to follow the process under Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders and the provisions of Section 66 of the Act will not be applicable.
- 8.7 The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and the accounting treatment prescribed above, to the extent consistent with Ind AS.

9. COMBINATION OF AUTHORISED SHARE CAPITAL

- 9.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and reclassified without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company.
- 9.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase and reclassification of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase and reclassification in the authorised share capital to that extent.
- 9.3 Pursuant to the Scheme becoming effective and consequent to the amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount in ₹
Authorised Capital	
25,00,00,000 Equity Shares of ₹ 2 /- each	50,00,00,000
Total	50,00,00,000

- 9.4 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act and be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 50,00,00,000 (Rupees Fifty Crores) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of ₹ 2/- (Rupees Two only) each with power for the Company to increase, reduce, cancel, reclassify, subdivide or consolidate and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue be otherwise, shall subject to the powers herein before contained."

- 9.5 It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 10.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 10.2 The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Company.
- 10.3 Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
- 10.4 With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.
- 10.5 Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.
- 10.6 Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.

11. EMPLOYEES

- 11.1 On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.
- 11.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

12. LEGAL PROCEEDINGS

- 12.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 12.2 The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it.
- 12.3 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 12.4 The shareholders of the Transferor Company indemnifies the Transferee Company from any loss arising due to any disputes or litigations as specified in Clause 14 below.

13. CONTRACTS, DEEDS, ETC.

- 13.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 13.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

14. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Company under Clause 12 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

PART C - GENERAL TERMS AND CONDITIONS

17. APPLICATION TO NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 read with Section 52 and Section 66 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other statutory/regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.
- 19.2 The Scheme being approved by the “public” shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the “public” shareholders in favor of the proposal are more than the number of votes cast by the “public” shareholders against it.
- 19.3 The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act and the necessary order being filed with the Registrar of Companies.
- 19.4 Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.
- 19.5 The requisite, consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme, being obtained.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before March 31, 2018 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

21. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

SSPA & CO.*Chartered Accountants*

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V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.

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Fax : 91 (22) 2670 3916

Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

Date: March 17, 2017

The Board of Directors**Gabs Investments Private Limited**

98, Government Industrial Area,
Charkop, Kandivali (West),
Mumbai – 400 067,
Maharashtra

The Board of Directors**Ajanta Pharma Limited**

Ajanta House,
98, Government Industrial Area,
Charkop, Kandivali (West),
Mumbai – 400 067, Maharashtra

Re: Proposed amalgamation of Gabs Investments Private Limited into Ajanta Pharma Limited

Dear Sirs,

We have been requested by the management of Ajanta Pharma Limited (hereinafter referred to as "APL") and Gabs Investments Private Limited (hereinafter referred to as "GIPL"), (collectively referred to as "Companies") to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1. We have been given to understand that in order to *inter alia* simplify the shareholding structure of APL, reduce shareholding tiers for the promoters of APL, it is proposed that GIPL will amalgamate into APL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act 2013 (hereinafter referred to as "Scheme of Amalgamation"). Subject to necessary approvals, GIPL would be merged with APL, with effect from appointed date of April 1, 2016.



- 1.2. In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.

2. BRIEF BACKGROUND OF COMPANIES

2.1. AJANTA PHARMA LIMITED

- 2.1.1. APL, founded in 1973, is a specialty pharmaceutical company engaged in developing, producing and marketing a range of branded and generic formulations. The company serves a range of therapeutic segments, such as anti-biotic, anti-malarial, anti-diabetic, cardiology, gynecology, orthopedics, pediatric, respiratory and general health products.

- 2.1.2. The equity shares of APL are listed on BSE Limited and The National Stock Exchange of India Limited.

2.2. GABS INVESTMENTS PRIVATE LIMITED

- 2.2.1. GIPL is part of the Ajanta Group and holds 83,92,262 representing ~9.54% equity shares of APL. GIPL, holding company of the Ajanta Group, is controlled by the Promoters of APL. The registered office of GIPL is 98, Industrial Area, Charkop, Kandivali (West), Mumbai – 400 067.

3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- (a) Audited financial statements of GIPL for the financial year (FY) 2015-16.
- (b) Estimated balance sheet of GIPL as on March 31, 2017 as provided by the management of GIPL.
- (c) Such other information and explanations as we required and which have been provided by the management of APL and GIPL.

4. LIMITATIONS

- 4.1. Our recommendation is dependent upon the information furnished to us being complete in all material respects.



- 4.2. This report has been prepared for the Board of Directors of APL and GIPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of GIPL into APL.
- 4.3. The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Amalgamation as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Amalgamation as aforesaid, can be done only with our prior permission in writing.

5. BASIS FOR DETERMINATION OF RATIO

- 5.1 We have been informed by the management of GIPL that GIPL currently holds 83,92,262 equity shares of APL. Upon Amalgamation of GIPL into APL, the shareholders of GIPL would be entitled to the same number of shares of APL which they own on the effective date of the proposed merger indirectly through their holding in GIPL. Pursuant to the amalgamation, there would be no change in the paid-up capital of APL.
- 5.2 Further, we understand that the shareholders of GIPL shall indemnify and hold harmless APL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by APL which may devolve on APL on account of amalgamation of GIPL with APL but would not have been payable by APL otherwise, in the form and manner as may be agreed amongst APL and the shareholders of GIPL. Thus, APL will not bear any expenses pursuant to the amalgamation.

6. RECOMMENDED RATIO

- 6.1. Based on above, we recommend fair equity share ratio as follows:
- 83,92,262 fully paid-up equity shares (face value of INR 2 each) of APL to be issued and allotted to the equity share holders of GIPL in proportion of their holdings in GIPL in the event of Amalgamation of GIPL into APL.**



- 6.2. We believe that the above ratio is fair and equitable considering that all the shareholders of GIPL are and will, upon amalgamation, remain ultimate beneficial owners in APL in the same ratio (inter-se) as they hold shares prior to the amalgamation and that the interest of other shareholders in APL remains unaffected.

Thanking you,
Yours faithfully,

SSPA & Co.



SSPA & CO.

Chartered Accountants

Firm registration number: 128851W

Signed by **Parag Ved, Partner**

Membership No. 102432

Place: Mumbai



IDBI Capital Markets & Securities Ltd.
 (formerly known as IDBI Capital Market Services Limited)
Regd. Office:
 3rd Floor, Mafatlal Centre, Nariman Point,
 Mumbai - 400 021
 Tel.: +91-22-4322 1212
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 Email: info@idbicapital.com
 CIN : U65990MH1993GOI075578

Ref: No. Inv Bk/CMG/AD/2016-17/267

Strictly Private & Confidential

Date: March 17, 2017

The Board of Directors
Ajanta Pharma Limited
 Ajanta House
 Charkop, Kandivali (W)
 Mumbai – 400 067

Dear Members of the Board:

Please find enclosed herewith, the Fairness Opinion as required pursuant to our Engagement Letter dated March 16, 2017.

Yours truly,

For IDBI Capital Markets & Securities Limited

Name: Monica Nagpal
 Designation: Sr. Vice President



Enclosed: a/a

(Wholly Owned Subsidiary of IDBI Bank Limited)

Strictly Private & Confidential

Date: March 17, 2017

The Board of Directors
Ajanta Pharma Limited
Ajanta House
Charkop, Kandivali (W)
Mumbai – 400 067

Dear Members of the Board:

Engagement Background

We understand that the Board of Directors of Ajanta Pharma Limited (the “**APL / Company / Transferee Company**”) is proposing to amalgamate Gabs Investments Private Limited (the “**GIPL / Transferor Company**”) with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the “**Scheme**”), as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company.

Ajanta Pharma Limited has appointed SSPA & Co., Chartered Accountants (“**SSPA**” or the “**Valuer**”) to prepare a valuation report (“**Valuation Report**”) and recommend a fair equity share exchange ratio for the proposed amalgamation of the Transferor Company into the Company. As per the Valuation Report dated March 17, 2017, the Valuer has recommended a fair equity share exchange ratio as follows: 83,92,262 fully paid-up equity shares (face value of INR 2 each) of the Transferee Company to be issued and allotted to the equity share holders of the Transferor Company in proportion of their holdings in the Transferor Company in the event of amalgamation of the Transferor Company into the Transferee Company (hereinafter referred to as the “**Share Exchange Ratio**”).

In connection with the aforesaid, you requested our Fairness Opinion (the “**Opinion**”) as of the date hereof, as to the fairness of the Share Exchange Ratio to the Equity Shareholders of the Transferee Company. The scope of this Opinion includes commenting on the fairness of the Share Exchange Ratio recommended by the Valuer and not on the fairness or the economic rationale of the Scheme per se or the valuation methods used by the Valuer or the historical and projected financial statements relied upon for the same by the Valuer.

Page 1 of 5



(Wholly Owned Subsidiary of IDBI Bank Limited)

This Opinion is addressed to the Board of Directors of the Company. Further, this Opinion is subject to the scope, limitations, assumptions, exclusions and disclaimers detailed herein and in Appendix A. This Opinion has been issued as per the requirements of Securities & Exchange Board of India ("SEBI") circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circulars"). As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme in terms of the abovementioned SEBI Circulars and should not be used for any other purpose.

Source of Information

In arriving at the Opinion set forth below, we have relied upon the accuracy and completeness of all information and documents provided to us by the Company and/or their other advisors, including:

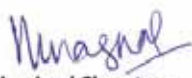
1. Valuation Report dated March 17, 2017 prepared by the Valuer (a draft was shared with us before issuance of the final Valuation Report)
2. Memorandum & Articles of Association of APL and GIPL
3. The draft Scheme provided by the Company
4. The current shareholding pattern of APL and GIPL
5. Audited Annual Accounts of APL and GIPL for the financial year 2015-16
6. Other information, explanations and representations provided by the management of the Company and/or its other advisors

Conclusion

Based upon and subject to the contents of this document (including the Appendix A), our work as described herein, to the best of our knowledge and belief, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as recommended by the Valuer, is fair in relation to the proposed Scheme, from a financial point of view.

Yours truly

For IDBI Capital Markets & Securities Limited
(Formerly known as IDBI Capital Market Services Limited)


Authorized Signatory
Name: Monica Nagpal
Designation: Senior Vice President



APPENDIX A

Scope Limitations and Disclosures

In rendering our Opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data whether publicly available or provided to or otherwise reviewed by or discussed with us, and upon the understanding that the management of APL and its other advisors are not aware of any relevant information relating to APL and GIPL that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by or discussed with us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our Opinion.

The terms of engagement were such that for arriving at the Opinion we were entitled to rely upon the information provided by the Companies and their other advisors without detailed enquiry. Our work does not constitute an audit, due diligence or certification of the historical or projected financial statements including the working results of the Companies or their businesses referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We assume no responsibility whatsoever for any errors in the information furnished by the Companies and/or their other advisors and their impact on the present exercise.

We have relied upon and have not independently verified or validated, nor do we express any opinion on, the financial, market, technical or operating projections and other information or data provided to us, or the management's views on the future businesses, operations and prospects or any underlying assumptions with respect thereto. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the facilities/assets and liabilities of the Companies and we neither express any opinion with respect thereto nor accept any responsibility therefore.

We have not made any independent valuation or appraisal of the assets or liabilities of the Companies or any of their subsidiaries, nor have we been furnished with any such appraisals. We have not conducted or prepared a model for any asset valuation or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

Neither IDBI Capital Markets & Securities Limited nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which this Opinion has been issued. In no circumstances however, will IDBI Capital or its affiliates, partners, directors, shareholders, managers, employees or agents of any of them accept any responsibility or liability including any pecuniary or financial liability to any third party and in the unforeseen event of any such responsibility/liability being imposed on



IDBI Capital or its associates/affiliates, directors or employees by any third party, APL shall indemnify them in accordance with the Engagement Letter dated March 16, 2017.

We are not legal, taxation or actuarial advisors and accordingly, our Opinion should not be construed as certifying the compliance with the provisions of any law including company or taxation laws or any legal, regulatory including all SEBI regulations, accounting or taxation implications or issues. We understand that the Company would obtain such advice as deemed necessary from qualified professionals.

We do not express any opinion as to the price at which shares of APL and/or GIPL may trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary Regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on APL and / or its subsidiaries, GIPL and / or its subsidiaries and their respective shareholders.

We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Company is or may be a party or are or may be a subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Companies are or may be a party or are or may be a subject. No investigation as to the Companies' claim to title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. We have not evaluated the solvency or fair value of the APL and/or GIPL under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters.

Our Opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date thereof. We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the proposed amalgamation of the Transferor Company into the Transferee Company as contemplated in the draft Scheme provided to us and is not valid for any other purpose. In arriving at our Opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company or any of their assets, nor did we negotiate with any party in this regard. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

Our Opinion also does not address any matters other than expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We were not requested to, and we did not, participate in the negotiation of the terms of the Scheme, its feasibility or otherwise and we did not provide any advice or services in connection with the Scheme other than the delivery of this Opinion. We express no view or opinion as to any such matters. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees to any parties of the Scheme,

Page 4 of 5



or any class of such persons, relative to the Share Exchange Ratio. We express herein no view or opinion as to any terms or other aspects of the Scheme (other than the Share Exchange Ratio to the extent expressly stated herein).

IDBI Capital Market Services Ltd will receive a fee in connection with the delivery of this Opinion. The fee for our services is not contingent upon the nature of Opinion provided to APL. The fee for our services is not contingent upon the results of the proposed Scheme. In addition, APL has agreed to reimburse certain of our expenses and to indemnify us against liabilities arising out of our engagement. This Opinion is subject to the laws of India. We and/or our affiliates in the past may have provided, and may currently or in the future provide, investment banking, commercial banking and other financial services to the Companies and their affiliates unrelated to the proposed Scheme. We may have received or in the future may receive compensation for the rendering of the aforementioned services. In the ordinary course of our businesses, we and our affiliates may invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in debt, equity or other securities or financial instruments (including derivatives, bank loans or other obligations) of APL and/or GIPL and/or their respective affiliates, holding companies and group companies.

In no circumstances shall the liability of IDBI Capital Markets & Securities Limited, its directors or employees related to the service provided in connection with this opinion, exceed the amount paid to IDBI Capital as fees for this Opinion.

Distribution of this Opinion

It is understood that this Opinion is for the benefit and use of the Board of Directors of APL (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Scheme and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of APL. This Opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; and (ii) as required to be disclosed by APL pursuant to the listing agreements between APL and the stock exchanges and the SEBI Circulars (the "Purpose").

It is understood that this Opinion is solely for the Purpose, and should not be relied on by anybody to whom this Opinion is not addressed. If this Opinion is used by any person other than to whom this Opinion is addressed, or other than for the Purpose, then we will not be liable for any consequences thereof. Neither this Opinion nor its contents may be referred to quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.





July 19, 2017

DCS/AMAL/AC/R37/871/2017-18

The Company Secretary
AJANTA PHARMA LTD
 Ajanta House, Charkop, Kandivli (W),
 Mumbai, Maharashtra, 400067.

Sir,

Sub: Observation letter regarding the Draft Scheme of amalgamation between Ajanta Pharma Limited and Gabs Investments Private Limited.

We are in receipt of Draft Scheme of amalgamation between Ajanta Pharma Limited and Gabs Investments Private Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 19, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that applicable information pertaining to unlisted entity Gabs Investments Private Limited is included in the format specified for abridged prospectus as specified in the Circular."
- "The letter of Ajanta Pharma Limited, dated April 07, 2017 to BSE and valuation report by the chartered accountant vide letter dated June 16, 2017 regarding applicability of pricing provisions of ICDR may be disclosed on website of the company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC155188

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Sr. Manager



Ref: NSE/LIST/11153_1

July 19, 2017

The Company Secretary
Ajanta Pharma Limited
Ajanta House,
98, Govt. Industrial Area,
Charkop, Kandivali (W)
Mumbai- 400067

Kind Attn.: Mr. Gaurang Shah

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation between Gabs Investments Private Limited and Ajanta Pharma Limited

We are in receipt of the draft scheme of amalgamation between Gabs Investments Private Limited and Ajanta Pharma Limited and their respective shareholders, filed by Ajanta Pharma Limited vide application dated March 31, 2017.

Based on our letter reference no Ref: NSE/LIST/11153 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated July 19, 2017, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circulars.*
- c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.



The validity of this "Observation Letter" shall be six months from July 19, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the NCLT;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm



Ajanta House,
Charkop, Kandivli West,
Mumbai 400 067
India

T +91 22 6606 1000
F +91 22 6606 1200
E info@ajantapharma.com
W www.ajantapharma.com

19th May, 2017

National Stock Exchange of India Exchange Plaza, 5 th Floor, Plot no. C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Scrip Code: NSE – AJANTPHARM EQ	Scrip Code: AJANTPHARM 532331

Sub: Complaint report with respect to Scheme of Amalgamation and Arrangement of Gabs Investments Private Limited with Ajanta Pharma Limited

Dear Sir/Madam,

With respect to the captioned subject and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find enclosed herewith Complaint report as per the format specified in the circular indicating "Nil" complaints received on the Scheme during the period of 21 days from the date of hosting the draft scheme and other documents on the website of the Designated Stock Exchange, BSE Limited i.e. 26th April, 2017.

We request you to take the same on record and provide us the in-principle approval/No Objection Letter for the abovementioned Scheme of Amalgamation.

Thanking you.

Yours faithfully,

Gaurang Shah
AVP – Legal &
Company Secretary



Encl.: a/a

Format for Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For AJANTA PHARMA LTD.


GAUBANG SHAH
AVP - Legal &
Company Secretary



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AJANTA PHARMA LIMITED AT ITS MEETING HELD ON SATURDAY, THE 18TH DAY OF MARCH, 2017 AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

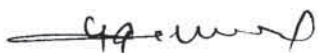
The proposed Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("the Transferor Company" or "Gabs") and Ajanta Pharma Limited ("the Transferee Company" or "APL" or "the Company") and their respective Shareholders ("Scheme") under the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act") was approved by the Board of Directors of the Company vide resolution dated 18th March, 2017.

As required under the provisions of Sections 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting of equity shareholders of the Company.

Having regard to the aforesaid provisions, the following was discussed and adopted by the Board of Directors of the Company:

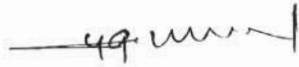
- 1) The amalgamation will result in promoter group of the Transferor Company directly holding shares in the Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Company.
- 2) For the purposes of the Scheme, Valuation Report was obtained from M/s. SSPA & Co., Chartered Accountants and the Fairness Opinion was provided by M/s. IDBI Capital Markets and Securities Limited, a Category I Merchant Banker, wherein the following share entitlement was recommended in their report dated 17th March, 2017 as consideration for the Amalgamation of the Transferor Company with the Company:

"83,92,262 fully paid up equity share of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company."
- 3) Thus, the Scheme provides for issuing equal number of shares to the shareholders of the Transferor Company as is currently held by the Transferor Company (i.e. 83,92,262 fully paid up equity share of Rs. 2 each) in the Company.
- 4) The promoters would continue to hold the same percentage of shares in the Company, pre and post amalgamation. There would also be no change in the financial position of the Company. All cost, charges and expense relating to the Scheme would be borne out of the assets (other than shares of the Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly.
- 5) All the equity shares held by the Transferor Company (i.e. 83,92,262 fully paid up equity share of Rs. 2 each) in the share capital of the Company as on the Effective Date shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.




- 6) The New equity shares of the Company to be issued to the shareholders of the Transferor Company will be listed for trading on the stock exchanges where the shares of the Company are listed.
- 7) As far as the shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), there would be no dilution in their shareholding in the Company on issuance of New equity shares by the Company to the shareholders of the Transferor Company as the new equity shares are being issued by the Company to the shareholders of the Transferor Company based on and in proportion to their shareholding in the Transferor Company on Record Date to be fixed as provided in the Scheme.
- 8) The Company was not expecting any change in the key managerial personnel of the Company in pursuance of the Scheme becoming Effective.
- 9) There will be no adverse effect of the said Scheme on the equity shareholders (the only class of shareholders), key managerial personnel, promoter and non-promoter shareholders of the Company.

For Ajanta Pharma Limited



Director

DIN No. 00073673

Place: Mumbai
Date: 18.03.2017



GABS INVESTMENTS PVT. LTD.

98, Industrial Area, Charkop, Kandivali (West), Mumbai - 400067

CIN No. U99999MH1995PTC084335

Tel No. 022 66061000; Fax No. 022 66061200

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GABS INVESTMENTS PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY, THE 18TH DAY OF MARCH, 2017 AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

The proposed Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("the Transferor Company" or "Gabs" or "the Company") and Ajanta Pharma Limited ("the Transferee Company" or "APL") and their respective Shareholders ("Scheme") under the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act") was approved by the Board of Directors of the Company vide resolution dated 18th March, 2017.

As required under the provisions of Sections 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting of equity shareholders of the Company.

Having regard to the aforesaid provisions, the following was discussed and adopted by the Board of Directors of the Company:

- 1) The amalgamation will result in promoter group of the Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company.
- 2) For the purposes of the Scheme, Valuation Report was obtained from M/s. SSPA & Co., Chartered Accountants and the Fairness Opinion was provided by M/s. IDBI Capital Markets and Securities Limited, a Category I Merchant Banker, wherein the following share entitlement was recommended in their report dated 17th March, 2017 as consideration for the Amalgamation of the Company with the Transferee Company:

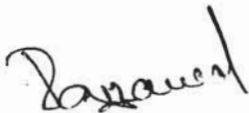
"83,92,262 fully paid up equity share of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company."

- 3) Thus, the Scheme provides for issuing equal number of shares to the shareholders of the Company as is currently held by the Company (i.e. 83,92,262 fully paid up equity share of Rs. 2 each) in the Transferee Company.
- 4) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post amalgamation. There would also be no change in the financial position of the Transferee Company. All cost, charges and expense relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Company. Any expense, exceeding the assets of the Company would be borne by the promoters directly.




- 5) All the equity shares held by the Company (i.e. 83,92,262 fully paid up equity share of Rs, 2 each) in the share capital of the Transferee Company as on the Effective Date shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
- 6) The New equity shares of the Transferee Company to be issue to the shareholders of the Company will be listed for trading on the stock exchanges where the shares of the Transferee Company are listed.
- 7) As far as the shareholders of the Transferee Company are concerned (promoter shareholders as well as non-promoter shareholders), there would be no dilution in their shareholding in the Transferee Company on issuance of New equity shares by the Transferee Company to the shareholders of the Company as the new equity shares are being issued by the Transferee Company to the shareholders of the Company based on and in proportion to their shareholding in the Company on Record Date to be fixed as provided in the Scheme.
- 8) There will be no adverse effect of the said Scheme on the equity shareholders (the only class of shareholders), key managerial personnel, promoter and non-promoter shareholders of the Company.

For Gabs Investments Private Limited



Director

DIN No. 00302467

Place: Mumbai
Date: 18.03.2017





IDBI Capital Markets & Securities Ltd.
(formerly known as IDBI Capital Market Services Limited)
Regd. Office:
3rd Floor, Mafatal Centre, Nariman Point,
Mumbai - 400 021.
Tel : +91-22-4322 1212
Fax: +91-22-2285 0785
Email: info@idbicapital.com
CIN : U65990MH1993GOI075578

Date: May 31, 2017

To
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai
Maharashtra 400001

Dear Sir/Madam,

Re: Scheme of Amalgamation and Arrangement between Ajanta Pharma Limited and Gabs Investments Private Limited

The Board of Directors of Ajanta Pharma Limited (the "APL / Transferee Company") is proposing to amalgamate Gabs Investments Private Limited (the "GIPL / Transferor Company / Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company.

In this regard, the Abridged Prospectus dated May 31, 2017 is submitted by the Company as required under para 3 of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as the Scheme involves unlisted company i.e. GIPL.

Based on the information and documents provided to us by the Company, we hereby confirm the adequacy and accuracy of the information contained in the aforesaid Abridged Prospectus on unlisted company in terms of para 3(a) of Part I (A) of the SEBI Circular dated March 10, 2017.

Sincerely,
For IDBI Capital Markets & Securities Limited
(formerly known as IDBI Capital Market Services Limited)



Authorised Signatory



(Wholly Owned Subsidiary of IDBI Bank Limited)

Private & Confidential

The Abridged Prospectus consists of 11 printed pages

Date May 31, 2017

For shareholders of the Company only

Please ensure that you read the Scheme of Amalgamation and Arrangement approved by our Board of Directors in their meeting held on March 18, 2017 ("Scheme"). The shareholders are advised to retain a copy of the Abridged Prospectus for their future reference.

GABS INVESTMENTS PRIVATE LIMITED

The Company was incorporated on 4th January, 1995 as a private company and continues to be private company.

Registered Office: 98, Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, Tel No. 022 66061000

Fax No. 022 66061200, Email: investorgrievance@ajantapharma.com, Website: www.ajantapharma.com

Contact Person: Mrs. Manjusha Kulkarni, Compliance Officer, E-mail: investorgrievance@ajantapharma.com

Corporate Identity Number: U99999MH1995PTC084335

Promoters of our Company: Yogesh M. Agrawal, Rajesh M. Agrawal, Ravi P. Agrawal, Aayush Agrawal, Richa Agrawal, Smriti Agrawal and Manisha Agrawal

FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF GABS INVESTMENTS PRIVATE LIMITED (THE "COMPANY") ONLY

The Board of Directors of Ajanta Pharma Limited (the "APL / Transferee Company") is proposing to amalgamate Gabs Investments Private Limited (the "GIPL / Transferor Company / Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company. This Abridged Prospectus is prepared as required under para 3 of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as the Scheme involves unlisted company i.e. GIPL.

General Risks

Shareholders are advised to read the Risk Factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of our Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India, ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. Shareholders are advised to refer to the section titled "Risk Factors" on page 8 of the Abridged Prospectus before making an investment in this Scheme.

Company's absolute responsibility

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus contains all information with regard to the Company and this Scheme, which is material in the context of this Scheme, that the information contained in the Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Abridged Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

Listing

The Equity Shares offered through the Scheme are proposed to be listed on the BSE Limited, ("BSE") and the National Stock Exchange of India Limited, ("NSE"). For the purposes of the Scheme, the Designated Stock Exchange shall be BSE.



General Information:**Merchant Banker****IDBI Capital Markets & Securities Limited**

(formerly known as IDBI Capital Market Services Limited)

Address: 3rd Floor, Mafatlal Center, Nariman Point, Mumbai 400 021, Maharashtra, India

Tel: +91 22 4322 1212

Fax: +91 22 2285 0785

E-mail: astha.daga@idbicapital.com

Investor Grievance e-mail: redressal@idbicapital.com

Website: www.idbicapital.com

Contact Person: Ms. Astha Daga

SEBI Registration Number: INM000010866

STATUTORY AUDITORS OF THE COMPANY**M/s. Kapoor & Parekh Associates**

701 Business Suites 9, S. V. Road, Santacruz (W)

Mumbai – 400054

Tel. 022-66332144

Fax. 022-26007706

FRN 104803W

COMPLIANCE OFFICER

Mrs. Manjusha Kulkarni

98, Industrial Area, Charkop

Kandivli (West), Mumbai – 400 067

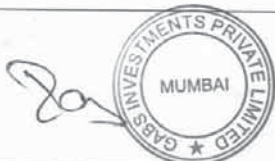
Tel No. 022 66061000

Fax No. 022 66061200

Email: investorgrievance@ajantapharma.com

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Section I

Our History, Promoters and Management:

(A) History of the issuer and the details of any demergers, mergers and acquisitions:

The Company was incorporated on 4th January, 1995 as a private company and continues to be private company. The Company's main business is investments in securities. GIPL was not involved in any demergers, mergers and acquisitions in the past. The company is one of the investment vehicle of promoters of Ajanta Pharma Limited and is holding 9.54% shares in its capital.

(B) Promoters and their background:

(1) Where promoter is an individual

Name	Educational Qualification	Experience in business or employment	Positions/posts held in the past
Yogesh M. Agrawal	Business Management from Johnson & Wales University, USA	More than 20 years of experience in business	Presently Managing Director of Ajanta Pharma Ltd.
Rajesh M. Agrawal	Graduate in Business Studies from University of Buckingham, UK and an MBA from Bentley College, USA	More than 15 years of experience in business	Presently Joint Managing Director of Ajanta Pharma Ltd.
Ravi P. Agrawal	B.Sc. (Hons) business studies & Masters in International management from Thunderbird - The American Graduate School of International Management, Phoenix US, Thunderbird	More than 15 years of experience in business	Presently Managing Director of Louroux Bio Energies Ltd.
Aayush Agrawal	Graduate from Bentley college USA and Masters from Imperial college in London	More than 4 years of experience in business	Presently Director of Lenexis Foodworks Pvt. Ltd.
Richa Agrawal	B.Com.	-	She is a home maker and is not involved in the daily functioning of the Company.
Smriti Agrawal	B.A.	-	She is a home maker and is not involved in the daily functioning of the Company.
Manisha Agrawal	B.Com.	-	She is a home maker and is not involved in the daily functioning of the Company.

(2) Where the promoters are companies, history of the companies and the promoters of the companies shall be furnished – ~~Not applicable~~



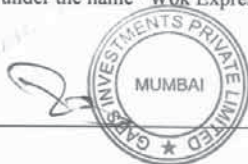
(C) Board of Directors:

(1) Set forth below are details regarding the Board of Directors as on the date of this Abridged Prospectus:

Name	Designation	Date of Appointment	Date of Expiration	Qualification	Occupation	Age (years)
Yogesh M. Agrawal	Director	01.03.17	-	Business Management degree from Johnson & Wales University, USA	Business	45
Rajesh M. Agrawal	Director	01.03.17	-	Graduate in Business Studies from University of Buckingham, UK and an MBA from Bentley College, USA	Business	41
Aayush M. Agrawal	Director	01.03.17	-	Graduate from Bentley college USA and Masters from Imperial college in London	Business	28
Ravi P. Agrawal	Director	01.03.17	-	B.Sc. (Hons) business studies & holds Masters degree in International management from - The American Graduate School of International Management, Phoenix US, Thunderbird	Business	42

(2) Brief profile of each director is provided as below:

- a. **Mr. Yogesh M. Agrawal**, aged 45 years, is Director of Company since March 2017. He holds Business Management degree from Johnson & Wales University, USA. He has more than 20+ years of experience in the managing business. He is heading Ajanta Pharma Limited as Managing Director from the early age of 30 years when it was a very small company. He led the transformation of the company to lay the foundation for the growth in coming years. Today the company is listed among the highest wealth creators in the country.
- b. **Mr. Rajesh M. Agrawal**, aged 41 years, Director of Company since March 2017. He is Graduate in Business Studies from University of Buckingham, UK and an MBA from Bentley College, USA. He has more than 15+ years of experience in managing business. He is Joint Managing Director of Ajanta Pharma Ltd. and spearheads Ajanta's domestic formulations business & South East Asia business. He transformed Ajanta's domestic business to one of the best performing market for the company. Ajanta has emerged as a specialty focused company in India, and features amongst fastest growing companies in India as per IMS.
- c. **Mr. Ravi P. Agrawal**, aged 42 years, is Director of Company since March 2017. He is B.Sc. (Hons) business studies & holds Masters in International Management from Thunderbird - The American Graduate School of International Management, Phoenix US, Thunderbird. He has more than 15+ years of experience in managing business. He is Managing Director of Louroux Bio Energies Ltd. which is among the biggest solar producers in Gujarat. The company has a consistent track record of among best performing solar plants in India and Mr. Ravi Agrawal is managing it since its inception. He was instrumental in setting up Louroux's solar energy generation plant at Surendranagar Gujarat. He is also associated with other business ventures dealing in real estate.
- d. **Mr. Aayush M. Agrawal**, aged 28 years, Director of Company since March 2017. He is Graduate from Bentley college USA and Masters from Imperial college in London. He has 4 years of experience in managing business. He is heading Lenexis Foodworks Pvt. Ltd. and running it successfully for over 3 years. He has been instrumental in setting up chain of food stores under the name "Wok Express" all over Mumbai and expanding the operations.



(3) Changes in the Board of Directors in the last three years is provided as follows:

Particulars of Name	Date of Appointment	Date of Cessation	Reasons
Mr. Aayush Agrawal	14.01.2011	30.08.2016	Pre-occupation
Mrs. Richa Agrawal	01.05.2000	30.08.2016	Pre-occupation
Mrs. Smriti Agrawal	25.05.2002	30.08.2016	Pre-occupation
Mrs. Manisha Agrawal	01.05.2000	30.08.2016	Pre-occupation
Mr. J K Tripathi	30.08.2016	01.03.2017	Pre-occupation
Mr. R D Shelke	30.08.2016	01.03.2017	Pre-occupation
Yogesh M. Agrawal	01.03.2017	-	-
Rajesh M. Agrawal	01.03.2017	-	-
Aayush M. Agrawal	01.03.2017	-	-
Ravi P. Agrawal	01.03.2017	-	-

(4) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance contained in the Equity Listing Agreement, particularly those relating to composition of board of directors, constitution of committees such as Audit Committee, Shareholder / Investor Grievance Committee, etc. – **Not applicable as GIPL is an unlisted company**

(D) Shareholding Pattern:

(1) The aggregate shareholding of each of the categories as prescribed in terms of Clause 35 of Listing Agreement in the following format:

Category	No. of Shareholders	Pre – Issue		Proposed post – issue shareholding in Ajanta Pharma Limited pursuant to the Scheme	
		No of Equity Shares	Percentage (%)	No of Equity Shares	Percentage
Promoter	Mrs. Manisha Y Agrawal	4,778	25	Not applicable, since the Company would be merged with Ajanta Pharma Limited, there will be no post issue capital	
Promoter	Mrs. Richa R Agrawal	4,777	25		
Promoter	Mrs. Smriti R. Agrawal	4,777	25		
Promoter	Mr. Aayush M. Agrawal	4,778	25		
	Total	19,110	100%		

(2) The names of the ten largest shareholders of the issuer, number of equity shares held and percentage of the total pre and post issue capital as on the date of registering the offer document with the Registrar of Companies in tabular format.

Sl. No.	Names	No of Equity Shares held	% of shareholding
1.	Mrs. Manisha Y Agrawal	4,778	25.00
2.	Mrs. Richa R Agrawal	4,777	25.00
3.	Mrs. Smriti R. Agrawal	4,777	25.00
4.	Mr. Aayush M. Agrawal	4,778	25.00
	Total	19,110	100.00

Note: No shares will be held by the above shareholders post the implementation of the Scheme.



- (3) The names of public shareholders holding more than 1% of pre-issue capital, number of equity shares held and percentage of the total pre and post issue capital as on the date of registering the offer document with the Registrar of Companies in tabular format - NIL
- (4) Sale or Purchase/Subscription of Company's securities by promoter(s)/promoter group/director(s) within three years immediately preceding the date of registering the offer document with the Registrar of Companies which in aggregate is equal to or greater than 1% of pre-issue capital of company in tabular format. The table shall indicate name of the shareholder, whether the shareholder is a promoter/promoter group/director, total number of shares acquired and total number of shares sold. NIL
- (E) Group Companies/Subsidiaries/Joint Ventures: – **None**
- (1) Name of the group companies, Equity Capital, Turnover, Profit after tax, shareholding of Issuer Company and listing status to be given in tabular format for preceding financial year or the last period of audited financial statements included in offer document. This information is to be given for the five largest group companies based on turnover. However information regarding every such group company which has become a sick industrial company or is under winding up or has a negative net worth shall be given.
- (2) Total number of subsidiaries and joint ventures to be indicated:
- (3) Name of the Subsidiaries/Joint Ventures, Equity Capital, Turnover, Profit after tax, shareholding of issuer company and listing status to be given in tabular format for Subsidiaries/Joint Ventures which contribute more than 5% of revenue/profits/assets of the issuer company on a consolidated basis in the preceding financial year or the last period of audited financial statements included in offer document.
- (F) Details of Material Penal Actions/ Litigations - **None**.
- (G) Details of Material Related Party Transactions – **For details of related party transactions, please refer to the notes to financial statements for the year ended March 31, 2017 available as material document.**
- (H) Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years – **Not applicable**

Section II

Business of the Company:

- (A) Summary of Our Business as appearing in offer document – **The Company is involved in the business of making investments and holding shares and is the promoter entity of Ajanta Pharma Limited.**
- (B) Industry Overview- **The Company's main business being making investments and being the promoter entity of Ajanta Pharma Limited, the business strategy is largely dependent on the economic environment of the Country and the policy of the Government and Reserve Bank of India. The positive attitude of the Government and RBI indicate that new opportunities may open up for sustained growth of Investment Companies.**
- (C) Regulations and Policies- **The Companies Act 2013, as amended and other corporate laws are applicable to the Company.**
- (D) Details of all pending Government and other Approvals to be indicated - **NIL**



Section III

The Financial Information of the Company

(A) BALANCE SHEET

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1,91,100	184,100
Reserves and Surplus	58,84,37,074	(2,25,51,523)
Non-Current Liabilities		
Long Term Borrowings	-	60,00,00,000
Current Liabilities		
Trade Payables		
-Due to Micro and Small Enterprises	-	-
-Due to others	18,34,335	28,625
Other Current Liabilities	2,96,066	68,51,096
Short-Term Provisions	10,05,736	-
TOTAL	59,17,64,311	58,45,12,298
ASSETS		
Non-Current Assets		
Non-Current Investments	48,73,20,334	48,73,20,334
Long Term Loans & Advances	-	3,28,240
Current Assets		
Current Investment	39,85,089	-
Cash and Bank Balances	10,04,04,257	9,60,76,138
Other Current Assets	54,631	7,87,586
TOTAL	59,17,64,311	58,45,12,298

(B) STATEMENT OF PROFIT AND LOSS

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
REVENUE		
Other Income	11,36,08,649	11,88,30,029
TOTAL REVENUE	11,36,08,649	11,88,30,029
EXPENSES		
Finance Costs	5,82,19,333	6,46,37,967
Other Expenses	31,71,627	3,82,295
TOTAL EXPENSES	6,13,90,960	6,50,20,262
Profit (Loss) Before Tax		
Tax Expenses	5,22,17,689	5,38,09,767
-Current Tax	12,22,092	-
-Income tax of earlier years written off (back)	-	1,020
Profit (Loss) After Tax for the year from Continuing Operations	5,09,95,597	5,38,08,747
There are no Exceptional items, Extra ordinary items and discontinued operations		



Particulars	31 March 2017	31 March 2016
Earning Per Equity Share of Rs. 10 each		
-Basic & Diluted	2,766	2,923

- (C) Management's Discussion and Analysis of Revenues and Profits/Losses – **The Company's revenues and profitability are in line with the historical performance.**
- (D) Material Development: Any material development after the date of the latest balance sheet and its impact on performance and prospects of the issuer – **NIL**
- (E) Aggregate number of shares for Capitalization of Reserves or Profits in the last 5 years – **NIL**
- (F) Revaluation of Assets in the last 5 years – **NIL**
- (G) Change, if any, in the auditors during the last three years in tabular format. Particulars of name of auditor, date of appointment/reappointment, date of cessation and reasons for change, thereof. – **There is no change in auditors during last 5 years**
- (H) The authorized, issued, subscribed and paid-up capital, present issue size, Paid-up Capital after the issue, Paid-up capital after conversion of securities (if applicable), (number of instruments, description, aggregate nominal value) in tabular form. Additionally for further public offerings, details of outstanding convertible instruments if any, to be included -

Authorised	Issued/Subscribed/paid-up capital	Present issue size	Paid-up capital after issue	Paid-up capital after conversion
Rs. 20,00,00,000 consisting of 2,00,00,000 equity shares of Rs. 10 each	19,110 consisting of 1,91,100 equity shares of Rs. 10 each	83,92,262 equity shares of Rs.10/- each.	Not applicable, since the Issuer would be merged with Ajanta Pharma Limited, there will be no post issue capital	

- (I) Notes to the Capital Structure – The Company will be amalgamated with Ajanta Pharma Limited pursuant to the Scheme.

Section IV

Risk Factors

- (A) The risk factors should be classified under the following heads:
- (1) **Risks arising out of Offences/Litigations/Losses Etc.** – NIL
 - (2) **Company/Group Specific Risks- Project/Objects specific risk** – The Company's income is mainly from the dividends that may be receivable on investments held by it / may be held in future. Any adverse impact on the industries of which securities are held by the Company, also have a bearing on the performance of the Company.
 - (3) **Industry Specific Risks** - Any slowdown in the growth of Indian economy or future volatility in global financial market, could also adversely affect the business.



Section V

Particulars of the Issue

- (A) **Objects of the issue** - The Board of Directors of Ajanta Pharma Limited (the "APL / Company / Transferee Company") is proposing to amalgamate Gabs Investments Private Limited (the "GIPL / Transferor Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company.
- (B) Cost of the Project – Not applicable
- (C) Means of financing – Not applicable
- (D) Schedule of Deployment of Issue Proceeds - Not applicable
- (E) Name of Appraising Agency, where applicable - Not applicable
- (F) Name of Monitoring Agency (where applicable), if appointed by the issuer and the disclosure as to whether the appointment is pursuant to regulation 16 of these regulations - Not applicable

Section VI

Basis of Issue Price

The Board of Directors of Ajanta Pharma Limited (the "APL / Company / Transferee Company") is proposing to amalgamate Gabs Investments Private Limited (the "GIPL / Transferor Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company shall directly hold shares in the Transferee Company.

SSPA & Co., Chartered Accountants ("SSPA" or the "Valuer") has submitted a valuation report ("Valuation Report") and recommend a fair equity share exchange ratio for the proposed amalgamation of the Transferor Company into the Company. As per the Valuation Report dated March 17, 2017, the Valuer has recommended a fair equity share exchange ratio as follows: 83,92,262 fully paid-up equity shares (face value of INR 2 each) of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company in proportion of their holdings in the Transferor Company in the event of amalgamation of the Transferor Company into the Transferee Company (hereinafter referred to as the "Share Exchange Ratio").

- (A) Qualitative Factors for determining the basis of issue price for the issuer as included in offer document. - **Not Applicable**
- (B) Quantitative Factors for determining the basis of issue price for the issuer as under: - **Not Applicable**
- (C) Comparison of following parameters of the issuer with the industry average and with that of the peer group (i.e., companies of comparable size in the same industry) in tabular form: **Not Applicable**
- (D) Attention of investor should be invited to refer to/download Issue Advertisement/ Stock Exchange Website/Website of the company and lead merchant bankers or contact the Syndicate Member/Bankers to the Issue for Issue Price related Quantitative Factors. - **Not Applicable**
- (E) For further public offerings, stock market data (Price Data), adjusted for all corporate actions, to be given for the stock exchange which recorded the maximum aggregate turnover in terms of the number of shares traded in the last six months. Particulars of month, Highest Closing Price, Lowest Closing Price, Total Volume (separately for all stock exchanges) and Main Index Closing Value to be given in tabular format. - **Not Applicable**



Section VII

Other Regulatory and Statutory Disclosures

- (A) The disclosure under the heading "IPO Grading", stating all the grades obtained for the initial public offer, along with the summary of rationale or description furnished by the credit rating agency(ies) for each of the grades obtained. Particulars of Grading Agency, Grades Assigned and assessment in tabular format (if applicable) - **Not Applicable**
- (B) Any special tax benefits (if any) for the issuer/project and its shareholders – **NIL**
- (C) Authority for the issue – **The Scheme was approved by the Board of Directors of the Company in their meeting held on March 18, 2017. The same is subject to the approval from the shareholders.**
- (D) Eligibility of the Issue- **It is pursuant to a Scheme.**
- (E) Expert opinion obtained, if any, except of Auditors and IPO Grading Agencies. – **Valuation Report**
- (F) Material Contracts and Documents for Inspection:
1. **Memorandum & Articles of Association of the Company**
 2. **Financial statements of the Company for the year ended March 31, 2017**
 3. **Shareholding pattern as on March 31, 2017**
 4. **Scheme of Amalgamation and Arrangement**
 5. **Valuation Report dated March 17, 2017 for the Scheme**
 6. **Fairness Opinion taken pursuant to the Scheme**
- (G) Time and Place of Inspection of material contracts - Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 98, Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067 between 10 a.m. and 5 p.m. on all working days from the date of this Abridged Prospectus until the listing approval.
- (H) Price information of past issues during current financial year and two financial years preceding the current financial year handled by IDBI Capital Markets & Securities Limited:

Sr. No.	Issue Name	Issue Size (in Rs. Million)	Issue Price (Rs.)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Housing and Urban Development Corporation Limited	12,098	60.00	May 19, 2017	73.00	Not Applicable	Not Applicable	Not Applicable
2	MEP Infrastructure Developers Limited	3,240	63.00	May 06, 2015	65.00	-15.71% (+0.42%)	-8.57% (+5.51%)	-13.49% (-0.57%)

Notes:

- a. Source: www.nseindia.com for the price information
- b. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
- c. The Nifty 50 index is considered as the benchmark index.



Summary statement of price information of past issues handled by IDBI Capital Markets & Securities Limited

Fiscal Year	Total no. of IPOs	Total amount of funds raised (Rs. Million.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016 - date of this Abridged Prospectus	1	12,098	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	1	3,240	-	-	1	-	-	-	-	-	1	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-

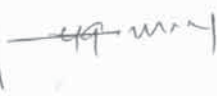
(I) Declaration & Signatories to the Offer Documents:

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations issued by SEBI, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

Signed by the Board of Directors of Gabs Investments Private Limited



Rajesh M. Agrawal
(DIN: 00302467)
Director



Yogesh M. Agrawal
(DIN: 00073673)
Director



Ravi P. Agrawal
(DIN: 00302243)
Director



Aayush M. Agrawal
(DIN: 03129764)
Director

Date: May 31, 2017
Place: Mumbai



Ajanta Pharma Limited				
Balance Sheet as at As at 30 Jun 2017				
	Particulars	Note No.	As at 30 Jun 2017	As at 31 March 2017
(1)	ASSETS			
	Non-current assets			
(a)	Property, Plant and Equipment	8	898.74	566.97
(b)	Capital work-in-progress	8	44.98	338.03
(c)	Intangible Assets	8	6.50	5.96
(d)	Intangible Assets under development	8	1.74	1.23
(e)	Financial Assets			
	(i) Investments	9	17.26	17.26
	(ii) Other Financial Assets	10	12.34	9.09
(f)	Other non-current assets	11	-	13.93
(2)	Current Assets			
(a)	Inventories	12	245.05	179.28
(b)	Financial Assets			
	(i) Investments	13	224.16	181.56
	(ii) Trade receivables	14	322.43	336.00
	(iii) Cash and cash equivalents	15	4.77	4.81
	(iv) Bank Balances other than (iii) above	16	0.71	4.12
	(v) Others Financial Asset	17	0.99	1.24
(c)	Current Tax Assets (Net)	18	5.27	11.23
(d)	Other current assets	19	60.08	54.15
	Total Assets		1,845.03	1,724.86
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share capital	20	17.69	17.69
(b)	Other Equity		1,563.20	1,486.25
Liabilities				
(1)	Non-Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	21	-	-
	(ii) Other financial liabilities	22	-	0.09
(b)	Provisions	23	3.24	3.15
(c)	Deferred tax liabilities (Net)	24	30.71	27.38
(2)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	25	25.79	5.53
	(ii) Trade payables	26	164.32	138.78
	(iii) Other financial liabilities	27	22.43	25.28
(b)	Other Current Liabilities	28	3.90	7.91
(c)	Provisions	29	13.77	12.80
(d)	Current Tax Liabilities (Net)	30	-	-
	Total Equity and Liabilities		1,845.03	1,724.86
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>For AJANTA PHARMA LIMITED</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Arvind Agrawal Chief Financial Officer</p> </div> <div style="text-align: center;">  <p>Gaurang Shah Company Secretary</p> </div> </div> </div> </div>				

Ajanta Pharma Limited			
Statement of Profit and Loss for the year ended 30 June 2017			
	Note No	30 June 2017	31 March 2017
Income :			
Revenue from operations	31	397.93	1,822.71
Other Income	32	4.70	66.95
Total Income		402.63	1,889.66
Expenses :			
Cost of Materials Consumed	33	93.80	373.31
Purchase of Stock-in-Trade	34	18.59	59.23
Changes in Inventories of Finished Goods/Work-in-progress/Stock-in-Trade	35	(32.39)	7.30
Employee Benefits Expense	36	79.78	269.78
Finance Costs	37	0.04	1.24
Depreciation & Amortisation Expense	38	12.93	59.48
Other Expenses	39	128.08	478.69
Total Expenses		300.84	1,249.02
Profit Before Tax		101.79	640.64
Tax Expense :			
-Current Tax		21.73	136.98
-Deferred Tax		3.34	3.86
Profit For The Year		76.72	499.80
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefit plans		(0.04)	(0.17)
Income tax effect on above		0.01	0.06
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.03)	(0.11)
Other Comprehensive Income for the year, net of tax		(0.03)	(0.11)
Total Comprehensive Income For The Year, Net Of Tax		76.69	499.68
There are no Exceptional Items and Discontinuing Operations			
Earning Per Equity Share (Face Value ₹ 2/-)	41		
Basic (₹)		8.72	56.79
Diluted (₹)		8.72	56.78
See accompanying notes forming part of the financial statements			
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>For AJANTA PHARMA LIMITED</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Arvind Agrawal Chief Financial Officer </div> <div style="text-align: center;">  Gaurang Shah Company Secretary </div> </div> </div> </div>			

Ajanta Pharma Limited			
Statement of Cash Flow for the year ended As at 30 Jun 2017			
			₹ in Crore
		As at 30 Jun 2017	As at 31 March 2017
A.	Cash Flow from Operating Activities		
	Profit before Tax	101.79	640.65
	Adjustment to reconcile profit before tax to net cash flows :		
	Depreciation & Amortisation Expense	12.93	59.48
	Provision for Expired Goods	-	1.33
	Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	3.89
	Interest Expense	0.04	2.83
	Dividend from Subsidiary	-	(43.18)
	Gain on Financial Instrument at FVTPL	(4.46)	(16.83)
	Income from Investments & Deposits	(0.18)	(1.20)
	Employee Stock Option Expenses	0.27	1.45
	Receivable Written Off	-	23.27
	Operating Profit before Working Capital Changes	110.39	671.68
	Changes in working capital :		
	Decrease (Increase) in Trade and other Receivables	13.57	(3.89)
	Decrease (Increase) in Long-Term Loans and Advances	(2.37)	-
	Decrease (Increase) in Other Current Financial Assets	(5.93)	(12.55)
	Decrease (Increase) in Other Current Assets	(0.39)	(2.24)
	Decrease (Increase) in Inventories	(65.77)	10.49
	Increase (decrease) in Non Current Other Financial Liabilities	(0.09)	(0.36)
	Increase (decrease) in Other Current Liabilities	(6.61)	2.09
	Increase (decrease) in Non Current Provisions	0.09	0.56
	Increase (decrease) in Current Provisions	0.97	0.11
	Increase (decrease) in Trade Payables	25.54	(6.26)
	Cash generated from Operations	69.41	659.64
	Direct Taxes Paid (Net of Refunds)	(15.72)	(130.58)
	Net Cash Generated from Operating Activities	53.69	529.06
B.	Cash Flow from Investing Activities		
	Capital Expenditure on Property, Plant and Equipment including Capital Advances	(36.41)	(303.45)
	Proceeds from Sale of Property, Plant and Equipment	-	1.28
	Bank Balances not considered as Cash and Cash Equivalents (Net)	0.76	(0.24)
	Dividend from Subsidiary	-	43.18
	Purchase of Investments	(73.28)	(359.20)
	Proceeds from Investments	35.00	267.78
	Income on Investments & Deposits	0.22	0.99
	Net Cash Generated from (Used in) Investing Activities	(73.71)	(349.66)



Ajanta Pharma Limited			
Statement of Cash Flow for the year ended As at 30 Jun 2017			
			₹ in Crore
		As at 30 Jun 2017	As at 31 March 2017
C. Cash Flow from Financing Activities			
Repayment of Long Term Borrowings	-	(33.61)	
Proceeds (Repayment) of Short Term Borrowings	20.26	(28.94)	
Interest Paid	(0.04)	(2.84)	
Dividend Paid	(0.24)	(114.19)	
Dividend Distribution Tax Paid	-	(14.50)	
Net Cash Generated from (Used in) Financing Activities	19.98	(194.08)	
Net Increase (Decrease) in Cash and Cash Equivalents	(0.04)	(14.69)	
Cash and Cash Equivalents as at the Beginning of the Year	4.81	19.49	
Cash and Cash Equivalents as at the End of the Year (Refer Note 15)	4.77	4.81	

Figures in brackets indicates outflow.

See accompanying notes forming part of the financial statements



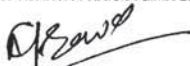
For AJANTA PHARMA LIMITED

Arvind Agrawal
Arvind Agrawal
Chief Financial Officer

Gaurang Shah
Gaurang Shah
Company Secretary

Ajanta Pharma Limited									
Statement of Changes in Equity for the year ended 30 June 2017									
A . Equity Share Capital									
₹ In Crore									
				Balance as at 1 April 2017	Changes in Equity Share Capital during the period			Balance as at 30 June 2017	
Authorised				30.00	-			30.00	
Issued				17.75	-			17.75	
Subscribed & Paid up				17.69	-			17.69	
B. Other Equity									
₹ In Crore									
Particulars	Capital Redemption Reserve	Securities Premium Account	General Reserve	Share Based Payment Reserve	Retained Earnings	Other items of other comprehensive income (Re-measurement gains (losses) on defined benefit plans)	Total	Non-Controlling Interests	Total Equity
As at 31 March 2017	2.10	76.06	901.00	1.65	505.79	(0.34)	1,486.25	-	1,486.25
Profit for the period	-	-	-	-	76.72	-	76.72	-	76.72
Other comprehensive income	-	-	-	-	-	(0.03)	(0.03)	-	(0.03)
Total comprehensive income	-	-	-	-	76.72	(0.03)	76.69	-	76.69
Exercise of Stock Options	-	0.12	-	(0.12)	-	-	-	-	-
Share based payment of Employees	-	-	-	0.27	-	-	0.27	-	0.27
Dividend Paid	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-
As at 30 June 2017	2.10	76.18	901.00	1.80	582.51	(0.37)	1,563.21	-	1,563.20

For AJANTA PHARMA LIMITED


Arvind Agrawal
Chief Financial Officer


Gaurang Shah
Company Secretary



Ajanta Pharma Limited									
Property, Plant and Equipment and Capital Work-in-Progress									
8.1	Current Year								₹ in Crore
	Particulars	As at 1.4.2017	Additions	Deductions /Adjustment	As at 30.06.2017	As at 1.4.2017	Additions	Deductions /Adjustment	As at 30.06.2017
(A)	Property, Plant and Equipment								
	Freehold Land	142.00	-	-	142.00	2.93	0.14	-	142.00
	Lease hold Land	31.21	-	-	31.21	2.93	3.07	-	28.14
	Buildings	204.59	102.72	-	307.31	68.11	2.30	-	236.90
	Plant & Equipments	271.07	206.39	-	477.46	115.82	6.00	-	355.64
	Laboratory Equipment	86.33	23.28	-	109.61	15.01	2.18	-	92.42
	Furniture & fixtures	54.32	7.25	-	61.57	32.63	0.79	-	28.15
	Vehicles	4.68	0.04	-	4.72	3.64	0.05	-	3.69
	Office Equipments	16.67	2.05	-	18.72	10.78	0.39	-	7.55
	Computers	22.38	2.34	-	24.72	17.36	0.45	-	6.91
	Total	833.25	344.07	-	1,177.32	266.28	12.30	-	898.74
(B)	Other Intangible assets								
	ANDA Development Cost	15.93	-	-	15.93	15.93	-	-	-
	Computer Software	10.10	1.18	-	11.28	4.14	0.64	-	6.50
	Total	26.03	1.18	-	27.21	20.07	0.64	-	6.50
	Total (A) + (B)	859.28	345.25	-	1,204.53	286.35	12.94	-	905.24
(C)	Capital Work in Progress								
(D)	Intangible assets under development								
	Total Fixed Assets (A) + (B) + (C) + (D)								
8.2	Previous Year								
	Particulars	As at 1.4.2016	Additions	Deductions /Adjustment	As at 31.03.2017	As at 1.4.2016	Additions	Deductions /Adjustment	As at 31.03.2017
(A)	Property, Plant and Equipment								
	Freehold Land	142.00	-	-	142.00	-	-	-	142.00
	Lease hold Land	31.21	-	-	31.21	2.35	0.58	-	28.28
	Buildings	137.00	67.59	-	204.59	60.37	7.74	-	136.48
	Plant & Equipments	221.15	65.10	15.18	271.07	101.52	25.90	11.60	155.25
	Laboratory Equipment	33.55	52.78	-	86.33	1.80	13.21	-	71.32
	Furniture & fixtures	49.73	8.25	3.66	54.32	29.89	6.22	3.48	21.69
	Vehicles	9.06	0.17	4.55	4.68	6.47	0.47	3.30	3.64
	Office Equipments	15.37	4.34	3.04	16.67	10.78	2.91	2.89	5.89
	Computers	18.23	4.32	0.17	22.38	15.07	2.46	0.17	17.36
	Total	657.30	202.55	26.60	833.25	228.22	59.49	21.43	566.97
(B)	Other Intangible assets								
	ANDA Development Cost	15.93	-	-	15.93	15.93	-	-	15.93
	Computer Software	5.97	4.13	-	10.10	2.22	1.92	-	4.14
	Total	21.90	4.13	-	26.03	18.15	1.92	-	20.07
	Total (A) + (B)	679.20	206.68	26.60	859.28	246.37	61.41	21.43	572.93
(C)	Capital Work in Progress								
(D)	Intangible assets under development								
	Total Fixed Assets (A) + (B) + (C) + (D)								



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
				As at 30 Jun 2017	As at 31 March 2017
9	Non Current Financial Investments				
A.	Long Term Trade Investments				
	Unquoted Investments				
	Investment in Equity Instruments				
	In Subsidiary Companies:				
	Ajanta Pharma (Mauritius) Ltd.				
	6,13,791 Ordinary Shares of Mauritian Rupees 100 each fully paid up			9.44	9.44
	Ajanta Pharma USA Inc				
	10,000 Common Stock of US \$ 100 each fully paid up			6.07	6.07
	Ajanta Pharma Philippines Inc.				
	81,995 Shares of Philippines Peso 100 each fully paid up			1.38	1.38
	Ajanta Pharma Nigeria Ltd				
	1,00,00,000 (31 March 2016: 1,00,00,000, 1 April 2015: 58,75,000) Ordinary Shares of Nigerian Naira 1 each fully paid up			0.36	0.36
	Investment in Shares				
	Turkmenderman Ajanta Pharma Ltd.				
	2,00,000 Shares of US \$ 10 each fully paid-up			-	-
	In Others				
	OPGS Power Gujarat Private Limited				
	1,95,000 (31 March 2016: Nil 1 April 2015: Nil) Shares of ₹ 0.19 each (Cr. Yr. ₹ 37,050, 31 March 2016: Nil, 1 April 2015: Nil)				
	Total			17.26	17.26
	Aggregate value of unquoted investments			17.26	17.26
	* Figures in Brackets are for Previous Years				
10	Non Current Financial Assets - Others				
	Security Deposits			7.62	6.75
	In Deposit Accounts with Banks (with original maturity of more than 12 months)				
	- Under Lien			-	1.35
	- Others (P.Y. ₹20,000)			4.00	-
	Interest Accrued on fixed deposits with Banks			0.72	0.99
				12.34	9.09
11	Non Current Assets - Others				
	Capital Advances			-	13.93
				-	13.93



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
				As at 30 Jun 2017	As at 31 March 2017
12	Inventories				
	Raw Materials			73.52	53.25
	Packing Materials			32.19	19.08
	Work-in-Progress			14.70	13.98
	Finished Goods			103.78	49.96
	Finished Goods in transit			-	26.29
	Stock-in-trade			20.86	16.58
	Stock-in-trade in transit			-	0.14
				245.05	179.28
13	Current Financial Investments				
	Investment at Fair Value through Profit or Loss (FVTPL)				
	In Mutual Funds (Quoted)	Face Value ₹	No. of Units *		
	Birla Sunlife Floating Rate Fund	10	4,00,387	8.11	-
			(-)		
	ICICI Prudential Gift Fund Tresury Plan	10	41,01,420	10.09	-
			(-)		
	ICICI Prudential Flexible Income Growth	10	1,59,805	5.07	-
			(-)		
	Franklin India Low Duration Fund - Growth	10	427,73,165	80.78	78.97
			(427,73,165)		
	Franklin India Short Term Income Plan - Retail Plan	10	59,811	20.77	20.25
			(59,811)		
	Birla Sun Life Short Term Fund - Growth - Regular Plan	10	107,89,566	68.61	57.19
			(91,83,266)		
	Reliance Regular Saving Fund-Debt Plan - Growth Plan Growth Option	10	132,93,081	30.73	15.15
			(66,85,326)		
	SBI Magnum Insta Cash Fund Direct Plan - Daily Dividend	10	-	-	10.00
			(59,711)		
				224.16	181.56
	Aggregate value of quoted investments and market value there of			224.16	181.56
	* Figures in Brackets are for previous years				
14	Trade Receivables				
	Trade Receivables (considered good)			322.43	336.00
	Doubtful Debts			4.90	4.90
	Allowance for Doubtful Debts			(4.90)	(4.90)
				322.43	336.00
	* Includes receivable from subsidiaries [Refer note 47(C)(1)]				
15	Cash and cash equivalents				
	Balance with Banks - In Current Accounts			10.52	32.53
	Cash on Hand			0.07	0.07
	Bank overdrafts used for cash management purposes			(5.82)	(27.78)
				4.77	4.81
16	Bank balances other than cash and cash equivalents				
	Earmarked balances with banks				
	- Unpaid Dividend			0.71	0.95
	- Unpaid Sale Proceeds of Fractional Shares (P.Y. ₹ 5,926)			-	0.00
	In Deposit Accounts (with original maturity of more than 3 months and upto 12 months)			-	0.02
	In Deposit Accounts (With original maturity of more than 12 months)				
	- Under Lien			-	3.15
				0.71	4.12



Ajanta Pharma Limited				
Notes to the Financial Statements for the year ended 30 June 2017				
			As at 30 Jun 2017	As at 31 March 2017
17	Current Financial Assets - Others			
	Interest Receivable		0.49	0.47
	Forward Contracts		0.50	0.77
			0.99	1.24
18	Current Tax Assets (Net)			
	Income Tax Paid (Net of Provision)		5.27	11.23
			5.27	11.23
19	Other Current Assets			
	Balance with Statutory/Govt. Authorities			
	Excise Authorities		40.62	40.71
	Vat Receivable		7.17	3.98
	Octroi Refund Receivable		0.52	0.52
	Prepaid Expenses		5.65	1.39
	Advances to Suppliers		-	3.75
	Advance to Employees		5.56	3.30
	Advances Recoverable in Cash or Kind		0.56	0.50
			60.08	54.15
20 (b)	Other Equity			
	Capital Redemption Reserve			
	Balance at the beginning of the year		2.10	2.10
	Less: Utilised for allotment of Bonus Shares under ESOP (Pr. Yr. : ₹ 2,500)		-	-
			2.10	2.10
	Securities Premium Account			
	Balance at the beginning of the year		76.06	75.99
	Add : Addition during the year		0.12	0.07
			76.18	76.06
	General Reserve			
	Balance at the beginning of the year		901.00	901.00
	Add: Transferred from statement of Profit & Loss		-	-
			901.00	901.00
	Employee Stock Option Outstanding			
	Employee Stock Option Outstanding			
	Balance at the beginning of the year		3.11	0.91
	Add : Options granted during the year		-	2.27
	Less : Lapsed during the year		-	-
	Less : Exercised during the year		0.12	0.07
	Balance as at the year end	(A)	2.99	3.11
	Deferred Employee Stock Option Cost			
	Balance at the beginning of the year		1.46	0.64
	Add : Options granted during the year		-	2.27
	Less : Lapsed during the year		-	-
	Less : Amortisation during the year		0.27	1.45
	Balance as at the year end	(B)	1.19	1.46
		(A) - (B)	1.80	1.65
	Surplus in the Statement of Profit and Loss			
	Balance at the beginning of the year		505.43	134.64
	Profit for the year		76.69	499.70
	Less: Appropriations			
	-Interim Dividend on Equity Shares		-	114.41
	-Corporate Tax on Interim Dividend		-	14.50
	Net Surplus in the Statement of Profit and Loss		582.12	505.43
	Total Reserve & Surplus		1,563.20	1,486.24



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
			As at 30 Jun 2017	As at 31 March 2017	
22	Non Current Other Financial Liabilities				
	Trade / Security Deposits payable		-	0.09	
			-	0.09	
23	Non Current Provisions				
	Provision for employee benefits (Net)				
	Leave Benefits		3.24	3.15	
			3.24	3.15	
24	Deferred Tax Liabilities (Net)				
	Difference in tax base of Property, Plant and Equipment	(A)	44.06	37.21	
	Unrealised gain/loss on securities carried at FVOCI/FVTPL		2.15	2.15	
	Deferred Tax Assets				
	MAT Credit Entitlement	(B)	9.17	5.65	
	Disallowance under Income Tax	(C)	6.33	6.33	
	Deferred Tax Liabilities (Net)	(A) - (B) - (C)	30.71	27.38	
25	Current Financial Liabilities - Borrowings				
	Working Capital Loans repayable on demand from banks (Secured)				
	Rupee Loan		25.79	5.53	
			25.79	5.53	
25.1	Working capital loans are secured by first charge on all current assets and second charge on all fixed assets of the Company on pari passu basis in additions to personal guarantee of some of the directors.				
26	Current Financial Liabilities - Trade Payables				
	Trade Payables		164.32	138.78	
			164.32	138.78	
	(Refer Note 53 for Micro, Small & Medium Enterprises disclosure)				
27	Current Other Financial Liabilities				
	Unpaid Dividend*		0.71	0.95	
	Capital Creditors		21.67	24.29	
	Others		0.05	0.04	
			22.43	25.28	
	*There are no amounts due & outstanding to be credited to Investor Education & Protection Fund as on As at 30 Jun 2017.				
28	Other Current Liabilities				
	Other Payables				
	Advances received from Customers		0.01	2.83	
	Statutory Dues payable		3.89	5.08	
			3.90	7.91	
29	Current Provisions				
	Provision for employee benefits (Net)				
	Gratuity		3.86	3.07	
	Leave Benefits		0.91	0.73	
	Other Provisions				
	Sales Returns for Expired Goods (Refer note 49)		9.00	9.00	
			13.77	12.80	
30	Current Tax Liabilities (Net)				
	Provision for Tax (Net of Payment)		-	-	
			-	-	



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
				As at 30 Jun 2017	As at 31 March 2017
31	Revenue from Operations				
	Sale of Products				
	Finished Goods			303.73	1,571.11
	Stock-in-Trade			85.23	182.57
	Other Operating Revenues				
	Export Incentives			8.54	66.83
	Others			0.43	2.20
				397.93	1,822.71
32	Other Income				
	Dividend from Subsidiary Companies			-	43.18
	Dividend Investments at FVTPL			0.07	0.67
	Gain on Financial Instrument at FVTPL			4.46	16.83
	Interest on Deposits with Banks			0.11	0.53
	Interest From Others			0.06	1.82
	Miscellaneous Income			-	3.91
				4.70	66.95
33	Cost of Material Consumed				
	Raw Material Consumed			74.39	282.47
	Packing Material Consumed			19.41	90.84
				93.80	373.31
34	Purchases of Stock-in-trade			18.59	59.23
35	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade				
	Inventories at the beginning of the year :				
	Finished Goods			76.25	87.02
	Work-in-Progress			13.98	10.96
	Stock-in-trade			16.72	16.27
		(A)		106.95	114.25
	Inventories at the end of the year :				
	Finished Goods			103.78	76.25
	Work-in-Progress			14.70	13.98
	Stock-in-trade			20.86	16.72
		(B)		139.34	106.95
	Total changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(A) - (B)		(32.39)	7.30
36	Employee Benefit Expenses				
	Salaries, Wages, Bonus and Allowances			73.56	248.72
	Contribution to Provident and Other Funds			5.13	17.11
	Expense on Employee Stock Option Scheme			0.27	1.45
	Staff Welfare Expenses			0.82	2.50
				79.78	269.78
37	Finance Cost				
	Interest expenses			0.04	1.24
				0.04	1.24
38	Depreciation				
	Depreciation of Tangible Assets (Refer note 8)			12.29	57.56
	Depreciation of Intangible Assets (Refer note 8)			0.64	1.92
				12.93	59.48



Ajanta Pharma Limited					
Notes to the Financial Statements for the year ended 30 June 2017					
				As at 30 Jun 2017	As at 31 March 2017
39	Other Expenses				
	Selling Expenses			28.21	118.68
	Clearing and Forwarding			9.85	39.25
	Travelling Expenses			7.60	32.02
	Processing Charges			5.36	17.34
	Power and Fuel			7.65	18.36
	Advertisement and Publicity			0.24	3.58
	Consumption of Stores & Spare Parts			15.07	53.37
	Rent			2.13	6.31
	Rates & Taxes			0.28	0.54
	Legal and Professional Fees			3.05	13.58
	Postage and Telephone Expenses			1.39	6.40
	Repairs & Maintenance				
	Buildings			2.86	4.14
	Plant and Machinery			5.77	17.73
	Computers & Others			2.56	5.26
	Insurance			1.32	5.47
	Donation			-	0.06
	Exchange Rate Difference (Net)			1.72	8.53
	Impairment loss on Financial Assets			-	23.27
	Excise Duty collected on Sales			5.10	18.38
	Loss on Sale/Discard of Property, Plant and Equipment (Net)			-	3.89
	Corporate Social Responsibility Expenses (Refer note 48)			2.04	8.72
	Miscellaneous Expenses			25.88	73.81
				128.08	478.69



GABS INVESTMENTS PRIVATE LIMITED
PROVISIONAL BALANCE SHEET AS AT 30 JUNE 2017

	Note No.	(Amount in Rs.) 30 June 2017
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1	1,91,100
Reserves and Surplus	2	5881,79,094
Current Liabilities		
Short-Term Provisions	3	10,08,251
TOTAL		5893,78,445
ASSETS		
Non - Current Assets		
Non - Current Investments	4	4873,20,334
Long Term Loans & Advances	5	-
Current Assets		
Current Investment	6	39,85,089
Cash and Bank Balances	7	980,73,022
TOTAL		5893,78,445

For Gabs Investments Private Limited


Ravi Agrawal
Director
DIN: 00302243


Rajesh Agrawal
Director
DIN: 00302467



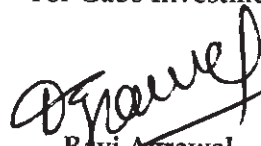
GABS INVESTMENTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 JUNE 2017

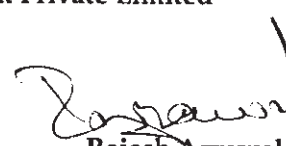
(Amount in Rs.)

	Note No.	30 June 2017
REVENUE		
Other Income	8	6,03,233
TOTAL REVENUE		<u>6,03,233</u>
EXPENSES		
Finance Costs	9	11,098
Other Expenses	10	8,50,114
TOTAL EXPENSES		<u>8,61,212</u>
Profit (Loss) Before Tax		(2,57,979)
Tax Expense		
- Current Tax		-
- Income tax of earlier years written off (back)		-
Profit (Loss) After Tax for the year from Continuing Operations		<u>(2,57,979)</u>

There are no Exceptional items, Extra ordinary items and discontinued operations

For Gabs Investment Private Limited


Ravi Agrawal
Director
DIN: 00302243


Rajesh Agrawal
Director
DIN: 00302467



GABS INVESTMENTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

(Amount in Rs.)
30 June 2017

1. SHARE CAPITAL

Authorised:

2,00,00,000 Equity Shares of ₹ 10 each

2000,00,000

2000,00,000

Issued, Subscribed and Paid Up:

19,110 (Pr. Yr. 18,410) Equity Shares of ₹ 10 each fully paid up

1,91,100

1,91,100

1.1. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	30 June 2017	
	No. of Shares of FV Rs. 10	Amount in Rs.
Equity shares outstanding at the beginning of the year	19,110	1,91,100
Add: Equity shares allotted during the year *	-	-
Equity Shares outstanding at the end of the year	19,110	1,91,100

1.2. Terms / Rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. Holders of equity shares are entitled to voting rights as follows : (i) On voting by show of hands, every holder shall have one vote (ii) On voting by poll, in proportion to the amount paid on equity shares held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders.

1.3. The Company is not a subsidiary company.

1.4. Details of Equity Shares held by each shareholders holding more than 5%:

Name of the shareholder	30 June 2017	
	No. of Shares	% of holding
Mrs. Manisha Y. Agrawal	4,778	25
Mrs. Richa R. Agrawal	4,777	25
Mrs. Smriti R. Agrawal	4,777	25
Mr. Aayush M. Agrawal	4,778	25

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

2. RESERVES & SURPLUS

Securities Premium Account

Balance at the beginning of the year

Add: Addition during the year

5599,93,000

5599,93,000

Surplus (Deficit) in the Statement of Profit and Loss

Balance as per last financial statement

Add: Profit (Loss) for the year

284,44,073

(2,57,979)

Net Surplus (Deficit) in the Statement of Profit and Loss

281,86,094

Total Reserve & Surplus

5881,79,094



GABS INVESTMENTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

(Amount in Rs.)
30 June 2017

3. SHORT TERM PROVISIONS			
Provision for Tax (Net of Payments)			10,08,251
			<u>10,08,251</u>
4. NON - CURRENT INVESTMENTS			
In Equity Instruments - Quoted			
Ajanta Pharma Limited			
83,92,262 (Pr.Yr. 83,92,262) Equity Share of ₹ 2 each fully paid			4873,20,334
			<u>4873,20,334</u>
Aggregate Amount of Quoted Investments - Book Value			4873,20,334
- Market Value			147749,96,864
5. LONG TERM LOANS & ADVANCES			
Unsecured, Consider Good			
Income Tax Paid (Net of Provisions)			-
			<u>-</u>
6. CURRENT INVESTMENTS			
Investment in Mutual Funds (Quoted)	Face Value ₹	No of Unit	
Axis Short Term - Growth (ST-GP)	10	2,43,406	39,85,089
		(P.Y. 2,43,406)	
			<u>39,85,089</u>
Aggregate Amount of Quoted Investments - Book Value			39,85,089
- Market Value			43,27,803
7. CASH AND BANK BALANCES			
7.1. Cash and cash equivalents (As per AS - 3)			
Balance with Banks - In Current Accounts			13,37,644
In Deposit Accounts (with original maturity of 3 months or less)			967,35,378
		(A)	<u>980,73,022</u>
7.2. Other bank balances			
In Deposit Accounts (with original maturity of more than 3 months and upto 12 months)			-
		(B)	<u>-</u>
		(A+B)	<u>980,73,022</u>



GABS INVESTMENTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

		<i>(Amount in Rs.)</i>
		30 June 2017
8. OTHER INCOME		
Dividend Income from Long Term Investments	-	
Interest on Fixed Deposit	6,03,233	
Interest on Income Tax Refund	-	
	<u>6,03,233</u>	
9. FINANCE COST		
Interest Expenses	11,098	
Other Borrowing Costs	-	
	<u>11,098</u>	
10. OTHER EXPENSES		
Statutory Audit Fees	-	
Bank Charges	1,567	
Demat Charges	1,00,952	
Legal and Professional Fees	7,45,071	
Profession Tax	2,500	
Other Expenses	24	
	<u>8,50,114</u>	



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