

1st February 2019

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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Dear Sir/Madam,

Sub: Submission of Public Announcement for buyback of equity shares of Ajanta Pharma Limited (“Company”)

This is further to our intimation dated 30th January 2019, where the Company has informed that the Board of Directors of the Company have approved the proposal to Buyback fully paid up Equity Shares of the Company from the existing shareholders/beneficial owners as on Record Date on a proportionate basis through the Tender Offer process.

In this connection, pursuant to Regulation 7 of Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please note that today i.e. 1st February 2019, the Company has published the Public Announcement dated 31st January 2019 of Buyback in following newspapers:

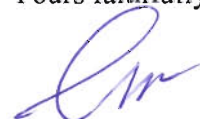
Publication	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

The copy of the said Public Announcement is enclosed for your reference and dissemination on the Stock Exchanges.

Thanking you,

Yours faithfully,

Yours faithfully,

**GAURANG SHAH***AVP – Legal & Company Secretary*

Encl.: a/a



AJANTA PHARMA LIMITED

CIN: L24230MH1979PLC022059

Registered & Corporate Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018.

This Public Announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 7,89,230 (SEVEN LAKE SIXTY NINE THOUSAND TWO HUNDRED THIRTY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH AT A PRICE OF ₹1,300/- (RUPEES ONE THOUSAND THREE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "Board") of Ajanta Pharma Limited ("Company") passed a resolution on January 30, 2019 ("Board Meeting") to approve the proposal of buyback of fully paid-up equity shares of face value of ₹2 each ("Shares" or "Equity Shares") of the Company not exceeding 7,89,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company including the promoter and members of the promoter group (the "Equity Shareholders"/ "Shareholders") as on Record Date (as defined hereinafter), on a proportionate basis, through "tender offer" route (the "Buyback"/ "Buyback Offer") at a price of ₹1,300/- (Rupees One Thousand Three Hundred only) per Equity Share ("Buyback Price"/ "Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹100 crores (Rupees One Hundred Crores only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. (the "Buyback Offer Size"). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchanges".

1.2 The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") to the extent applicable and in accordance with Article 18 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIRP/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribe mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3 In accordance with the provisions of Companies Act and Buyback Regulations, the Buyback Offer Size of ₹100 crores (Rupees One Hundred Crores only), represents 5.22% and 4.96% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 7,89,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares representing 0.87% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the aforesaid 25% limit as per the provisions of the Companies Act.

1.4 The maximum amount required by the Company for the said Buyback aggregating to ₹100 crores (Rupees One Hundred Crores only), and is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.5 The Buyback offer price of ₹1,300/- (Rupees One Thousand Three Hundred Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹1,300/- (Rupees One Thousand Three Hundred Only) per Equity Share represents:-

- premium of 16.51% on BSE and 16.45% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of Intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
 - premium of 12.25% on BSE and 12.23% on NSE over the volume weighted average price of the equity Shares on BSE and NSE respectively for 2 weeks preceding the date of Intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
 - premium of 15.31% on BSE and 15.37% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.
- 1.6 The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(v)(a) of the Buyback Regulations. Please see paragraph 3 below for details regarding record date and share entitlement for tender in the Buyback.
- 1.7 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchange fees, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.
- 1.8 A copy of this Public Announcement is available on the Company's website (www.ajantapharma.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the period of the Buyback.

2. NECESSITY FOR BUYBACK

The Buyback is the acquisition by a company of its own shares. Buyback is an efficient form of returning surplus cash, which are over and above its ordinary capital requirements and in excess of any current investment plans to the members holding equity shares of the company, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Shareholders' value and the Buyback would result in following:

- The Buyback would help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback will help in achieving optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to the Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Buyback Regulations;
- The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without any additional investment.

After considering the above mentioned advantages and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 7,89,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares (representing 0.87% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹1,300/- (Rupees One Thousand Three Hundred only) per Equity Share for an aggregate consideration of not exceeding ₹100 crores (Rupees One Hundred Crores only).

3. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

3.1 The aggregate shareholding of the promoters and members of the promoter group (collectively referred to as the "Promoters and Promoter Group") and persons who are in control of the Company; directors of the Company; and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. Wednesday, January 30, 2019 is given below:

i. Shareholding of the Promoters and Promoter Group and person in control of the Company:

Sr. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage (%) of issued Equity Share capital
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,27,49,999	1,27,49,999	14.49
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,27,49,999	1,27,49,999	14.49
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,26,60,000	1,26,60,000	14.39
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,26,59,999	1,26,59,999	14.39
5.	Gaba Investments Private Limited	83,92,282	83,92,282	9.53
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	24,37,500	24,37,500	2.77
7.	Ravi Agrawal	1,90,000	1,90,000	0.22
8.	Mannal Agrawal, trustee Mannal Agrawal Trust	1,70,000	1,70,000	0.19
9.	Aayush Agrawal	20,000	20,000	0.02
	Total	6,20,29,769	6,20,29,769	70.47

ii. Shareholding of directors of the Promoters and Promoter Group entity (i.e. Gaba Investment Private Limited ("GIPL")) in the Company:

Sr. No.	Name	Designation in GIPL	No. of Equity Shares held in the Company	Percentage (%) of issued Equity Share capital
1.	Yogesh Agrawal	Director	1,26,64,082 ⁽ⁱ⁾	15.52
2.	Rajesh Agrawal	Director	1,26,64,061 ⁽ⁱⁱ⁾	15.52
3.	Ravi Agrawal	Director	1,34,59,374 ⁽ⁱⁱⁱ⁾	15.29
4.	Aayush Agrawal	Director	1,26,60,000 ^(iv)	14.41
	Total		5,34,67,487	60.74

(i): 1,27,49,999 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 9,14,063 Equity Shares as partner of Ganga Exports, where the partner's share being 37.5%.

(ii): 1,27,49,999 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 9,14,062 Equity Shares as partner of Ganga Exports, where the partner's share being 37.5%.

(iii): 1,26,59,999 Equity Shares held in capacity as trustee of Ravi Agrawal Trust, 1,90,000 Equity Shares held in individual name in the Company and 6,09,375 Equity Shares as partner of Ganga Exports, where the partner's share being 25.0%.

(iv): 1,26,60,000 Equity Shares held in capacity as trustee of Aayush Agrawal Trust and 20,000 Equity Shares held in individual name in the Company.

Apart from the above, no other director of the companies forming part of the Promoters and Promoter Group as disclosed in 3.1(i) above, hold Equity Shares in the Company.

iii. Shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name	Designation	No. of Equity Shares held	Percentage (%) of issued Equity Share capital
1.	Yogesh Agrawal	Managing Director	1,36,64,082 ⁽ⁱ⁾	15.52
2.	Rajesh Agrawal	Joint Managing Director	1,36,64,061 ⁽ⁱⁱ⁾	15.52
3.	Mannal Agrawal	Chairman	1,70,000 ⁽ⁱⁱⁱ⁾	0.19
4.	Arvind Agrawal	Chief Financial Officer	27,000	0.03
5.	Gaurang Shah	Company Secretary	500	Negligible
6.	Prabhaakar Dalal	Independent Director	350	Negligible
	Total		2,75,25,973	31.26

(i): 1,27,49,999 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 9,14,063 Equity Shares as partner of Ganga Exports, where the partner's share being 37.5%.

(ii): 1,27,49,999 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 9,14,062 Equity Shares as partner of Ganga Exports, where the partner's share being 37.5%.

(iii): Equity Shares held in capacity as trustee of Mannal Agrawal Trust.

Apart from the above, none of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company.

3.2 No Equity Shares or other specified securities in the Company have been either purchased or sold by Promoters and Promoter Group and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved.

3.3 In terms of the Buyback Regulations, under the Tender Offer route, the promoter and members of promoter group of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoters and Promoter Group as listed in paragraph 3.1(i) above have expressed their intention, vide their letters, each dated January 30, 2019 to participate in the Buyback and tender up to an aggregate maximum number of 88,80,450 (Eighty Eight Lakh Eighty Thousand Four Hundred Fifty) Equity Shares or such lower number of Equity Shares as required in compliance with Buyback Regulations.

The maximum number of Equity Shares that the Promoters and Promoter Group may tender are given in the below table:

Sr. No.	Name of shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,27,49,999	12,75,000
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,27,49,999	12,75,000
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,26,60,000	21,52,200
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,26,59,999	17,40,750
5.	Gaba Investments Private Limited	83,92,282	NIL
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	24,37,500	24,37,500
7.	Ravi Agrawal	1,90,000	NIL
8.	Mannal Agrawal, trustee Mannal Agrawal Trust	1,70,000	NIL
9.	Aayush Agrawal	20,000	NIL
	Total	6,20,29,769	88,80,450

3.4 Since the entire shareholding of the Promoters and Promoter Group who intends to participate in the Buyback is in the demat mode, the details of the date and price of acquisition/sale of entire Equity Shares that the participating Promoters and Promoter Group has acquired/sold (i) data as per the information provided by Promoters and Promoter Group, each vide their letter dated January 30, 2019, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
Yogesh Agrawal, trustee Yogesh Agrawal Trust			
March 23, 2017	1,27,49,999	Gift	Inter-as transfer of Equity Shares from Vimal Mannal Agrawal
Total	1,27,49,999		
Rajesh Agrawal, trustee Rajesh Agrawal Trust			
March 22, 2017	1,27,49,999	Gift	Inter-as transfer of Equity Shares from Mannal Agrawal
Total	1,27,49,999		
Aayush Agrawal, trustee Aayush Agrawal Trust			
March 27, 2017	1,26,60,000	Gift	Inter-as transfer of Equity Shares from Purushottam Agrawal
Total	1,26,60,000		
Ravi Agrawal, trustee Ravi Agrawal Trust			
March 24, 2017	1,26,59,999	Gift	Inter-as transfer of Equity Shares from Madhusudan Agrawal
Total	1,26,59,999		
Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal			
March 31, 2008	8,85,000	NIL	Inter-as transfer of Equity Shares from Vimal P. Agrawal, Sarmita P. Agrawal and Manita P. Agrawal
August 10, 2012	13,70,000	Split of Equity Shares from face value of ₹10 to ₹5	
September 19, 2013	20,55,000	NIL	Bonus issue of Equity Shares in the ratio of 1:2
March 23, 2015	51,37,500	Split of Equity Shares from face value of ₹5 to ₹2	
July 10, 2017	(21,15,000)	33.33 crores	Market sale
July 11, 2017	(24,85,000)	372.77 crores	Market sale
Total	24,37,500		

4. The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banking company.

5. The Board has confirmed on the date of Board Meeting (i.e. January 30, 2019) that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board Meeting and having regard to the Board's intentions with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and
- In forming the opinion, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1958 or Companies Act 2013 and Insolvency and Bankruptcy Code 2016, as the case may be including prospective and contingent liabilities.

6. The text of the report dated January 30, 2019 received from B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

"Opinion"

To,
The Board of Directors
Ajanta Pharma Limited
Ajanta House, 98 Govt. Industrial Area,
Charkop, Kandivli (West),
Mumbai - 400 067

Dear Sirs/Madam,

Subject: Statutory Auditor's report in respect of proposed buy back of equity shares by Ajanta Pharma Limited as per Clause (vi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

- This Report is issued in accordance with the terms of our engagement letter dated January 26, 2019. The Board of Directors of Ajanta Pharma Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on January 30, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
- The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2018 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
 - We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for the year ended March 31, 2018, which have been audited by us, on which we have issued an unmodified opinion vide our report dated May 2, 2018 and have been adopted by the members of the Company on July 5, 2018 ("audited financial statements");
 - The amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined in accordance with Section 68(2) of the Act; and
 - The Board of Directors of the Company in their meeting dated January 30, 2019, have formed the opinion as specified in clause (c) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited financial statements;
 - Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
 - Obtained appropriate representations from the Management of the Company.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purpose issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- Based on our performance of the aforesaid procedures, we report that:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018;
 - The amount of permissible capital payments (including premium) towards the proposed buyback of equity shares as computed in the statement attached herewith is in our view properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018; and
 - The Board of Directors of the Company in their meeting held on January 30, 2019 have formed their opinion, as specified in clause (c) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the board resolution dated 30 January 2019.
- Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- Restriction on use
This report has been issued at the request of the Company solely for use of the Company in relation to (i) enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable laws and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager, each for the purpose of establishment of equity shares and may not be suitable for any other purposes.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248WV-100022

Sd/-

Sneha

Partner

Membership No: 111410

Mumbai

30 January 2019

Annexure A - Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of Ajanta Pharma Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and proviso to Regulation 4(i) of the SEBI Buy-back Regulations:

Particulars	Amount in INR crores*
Paid up equity share capital (8,80,14,500 Equity Shares of INR 2 each, fully paid up) [A]	17.60 ^a
Free reserves #:	
- Securities premium account *	77.42
- General reserve *	901.00
- Surplus in the Statement of Profit and Loss *	931.67
Total free reserves [B]	1,910.09
Change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value [C]	11.41
Total [A + B - C]	1,918.37
Maximum amount permissible for buyback as per the Act and SEBI Buy-back Regulations (i.e. 10% of aggregate of fully paid up equity share capital and free reserves as per audited standalone financial statements as of and for the year ended March 31, 2018)	191.84
Buyback offer size permitted by Board Resolution dated January 30, 2019	100
Buyback offer size as a percentage of total paid up capital and free reserves	5.22%

* The amount includes INR 0.09 crores on account of forfeitures of equity shares

* The amounts have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018 and rounded off to the nearest crores.

Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For Ajanta Pharma Limited

Sd/-

Arvind Agrawal

Chief Financial Officer

Place: Mumbai

Date: January 30, 2019

Unquote"

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

9. **RECORD DATE AND SHAREHOLDER ENTITLEMENT**
9.1 As required under the Buyback Regulations, the Company has fixed Tuesday, February 12, 2019 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.
9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided in two categories: (a) reserved category for Small Shareholders (a "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹2,00,000 (Rupees Two Lakh Only)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
9.5 In order to ensure that the same shareholders with multiple demat accounts/balances do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, foreign institutional investors/foreign portfolio investors etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "cleared members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
9.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their

entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
9.7 The Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if at all.
9.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback/depository, the Letter of Offer alongwith Tender Form will be sent physically.
10. **COMPLIANCE OFFICER**
The Company has designated Mr. Gaurang Shah as the compliance officer for the purpose of the Buyback.
Mr. Gaurang Shah
Company Secretary
Ajanta Pharma Limited
'Ajanta House', 88 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India
Tel: 022 8606 1000; Fax: 022 8606 1200;
Email: gaurang.shah@ajantapharma.com; Website: www.ajantapharma.com
Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.
11. **REGISTRAR TO THE BUYBACK OFFER/INVESTOR SERVICE CENTRE**
In case of any query, the shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holiday from 10:00 a.m. IST to 5:00 p.m. IST i.e., at the following address:

LINKIntime
LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: +91 22 4818 6200; Facsimile: +91 22 4818 6195
Email: ajantapharma.buyback@linkintime.co.in; Website: www.linkintime.co.in
Contact Person: Mr. Sumet Deshpande
SEBI registration number: INRD00004058
CIN: U67100MH1989PTC118368

12. MANAGER TO THE BUYBACK OFFER
IndusInd Bank
INDUSIND BANK LIMITED
11th Floor, One India Bulls Centre, Tower 1, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
Tel No.: +91 (22) 7143 2208; Fax No.: +91 (22) 7143 2270
Contact Person: Mr. Rajul Joshi
Email: investmentbanking@indusind.com; Website: www.indusind.com
SEBI Registration Number: INM00005031; Validity Period: Permanent
Corporate Identity Number: L65191PN1994PLC076333

13. DIRECTORS' RESPONSIBILITY
As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicly material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Ajanta Pharma Limited	Sd/-	Sd/-	Sd/-
Yogesh Agrawal	Rajesh Agrawal	Gaurang Shah	
Managing Director	Joint Managing Director	Company Secretary	
(DIN:00073673)	(DIN:0002467)		

Place : Mumbai
Date : January 31, 2019

PRESSMAN

Huhtamaki PPL Ltd.
Regd. Office: 12A-06 B-Wing, 13th Floor, Pathree Crecentzo,
C-38/39 G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Tel No.: +91 (22) 6174 0400, Fax No.: +91 (22) 6174 0401
Website: www.ppl.huhtamaki.com, Email: investor.communication@ppl.huhtamaki.com
CIN No.: L21011MH1950PLC145537

NOTICE
Pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that the meeting of the Board of Directors of the Company, will be held on Monday, the 18th February, 2019 at Mumbai, inter-alia to consider and approve Audited Annual Accounts of the Company for the Year/Quarter ended 31st December, 2018 and recommending Dividend, if any.
This information is also available on the website of the Company www.ppl.huhtamaki.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.
For Huhtamaki PPL Ltd.
Place: Mumbai D V Iyer
Date : 31st January, 2019 Company Secretary

JM FINANCIAL LIMITED
Corporate Identity Number: L57120MH1989PLC038784
Regd. Office : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

NOTICE
Members of JM Financial Limited (hereinafter referred to as "the Company") are hereby informed pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Management and Administration) Rules, 2014 including any amendment(s), statutory modification(s) and / or re-enactment thereof for the time being in force, that the Company has on Thursday, January 31, 2019, completed the dispatch of Postal Ballot Notice along with the required attachments thereto by:
a) email to those Members who have provided their email IDs;
b) permitted physical mode along with a self-addressed postage pre-paid Business Reply Envelope to those Members whose email IDs have not been registered with the Company.
The Business to be transacted through Postal Ballot including by e-voting as provided in the Act read with the applicable Rules thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"). In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided to its Members, e-voting facility, to vote on the Special Resolutions as proposed in the Postal Ballot Notice dated January 23, 2019.
The above Postal Ballot Notice along with the Postal Ballot Form is uploaded on the website of the Company viz., www.jmfi.com and on the website of its Registrar and Share Transfer Agent, Karvy Fintech Private Limited (Karvy) viz., <https://evoting.karvy.com>. The details required pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014 are provided hereunder:
1. Date of completion of dispatch of Notice: Thursday, January 31, 2019
2. Date of commencement of voting / e-voting: Monday, February 4, 2019 at 9.00 a.m.
3. Date of end of voting / e-voting: Tuesday, March 5, 2019 at 5.00 p.m.
4. The voting rights of the Members (through postal ballot form or e-voting) shall be reckoned in respect of the equity shares held by them as on Monday, January 28, 2019, being the cut-off date fixed for the purpose. A person who is not a Member on the cut-off date shall treat this Postal Ballot Notice for information purpose only.
5. The Postal Ballot Form, duly completed and signed by the Member(s) shall have to be returned to the Scrutinizer, Ms. Jayshree S Joshi, Company Secretary (Membership No. FCS 1451), Proprietress of Jayshree Dagli & Associates, Company Secretaries in practice, Mumbai, in the self-addressed pre-paid postage Business Reply Envelope so as to reach the Scrutinizer not later than Tuesday, March 5, 2019. Any Postal Ballot Form received after the said date shall be treated as if the reply from the Member has not been received. E-voting facility to vote on the Special Resolutions, as contained in the above Notice, shall close on Tuesday, March 5, 2019 at 5.00 p.m.
6. In case a Member is desirous of obtaining Postal Ballot Notice along with the Postal Ballot Form in printed form or a duplicate thereof, the Member may write to Karvy Fintech Private Limited, Unit JM Financial Limited, Karvy Selenium Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032. Alternatively, he / she / it can send an e-mail to elward.ria@karvy.com or to shareholdergrievance@jmfi.com. The Registrar will forward the same along with self-addressed pre-paid postage Business Reply Envelope upon receipt of a request from the Member.
7. The results of the voting by postal ballot form / e-voting will be declared by the Chairman or, in his absence, by a Person Authorised by him on or before Thursday, March 7, 2019, 5.00 p.m., at the Registered Office of the Company at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025. The said results will also be intimated to the stock exchanges and uploaded on the Company's website viz., www.jmfi.com.
8. The Contact details of the person responsible to address the grievances / query connected with the voting by postal ballot including e-voting:
Ms Sripriya Senthilkumar,
Deputy General Manager,
Karvy Fintech Pvt. Ltd.,
Karvy Selenium, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032
Tel: 040-67182222 | Email: evoting@karvy.com
Website: www.karvyfintech.com
For JM Financial Limited
Sd/-
Prashant Chokai
Place: Mumbai Group Head – Compliance, Legal
Date: January 31, 2019 & Company Secretary

Emkay
Your success is our success
EMKAY GLOBAL FINANCIAL SERVICES LIMITED
CIN: L67120MH1989PLC084899
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028.
Tel: +91 22 86121212; Fax: +91 22 86121298; Website: www.emkayglobal.com; E-mail: compliance@emkayglobal.com

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018
(*₹ in Lakhs, except per share data*)

Sr. No.	Particulars	Quarter ended 31.12.2018	Year to date figures for current period ended 31.12.2018	Corresponding 3 Months ended 31.12.2017 in the previous year	Previous Year ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	3,532.32	11,412.73	4,331.93	15,540.10
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	215.79	1,805.89	1,213.70	3,653.57
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	215.79	1,805.89	1,213.70	3,653.57
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	162.81	1,285.19	953.25	2,885.80
5	Net Profit for the period after tax, minority interest and share of profit/(loss) of associates (after Exceptional and/or Extraordinary Items)	156.05	1,288.15	951.77	2,861.41
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] [Refer Note No 2]	NA	NA	NA	NA
7	Equity Share Capital	2,461.90	2,461.90	2,453.40	2,453.40
8	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	13,688.94 (As on 31.03.2018)	13,688.94 (As on 31.03.2018)	11,094.28 (As on 31.03.2017)	13,688.94 (As on 31.03.2018)
9	Earnings Per Share (EPS) (of ₹ 10/- each) *				
	(a) Basic	0.63	5.24	3.88	11.68
	(b) Diluted	0.63	5.23	3.87	11.84

*** Not annualised**
STANDALONE INFORMATION
(*₹ in Lakhs*)

Sr. No.	Particulars	Quarter ended 31.12.2018	Year to date figures for current period ended 31.12.2018	Corresponding 3 Months ended 31.12.2017 in the previous year	Previous Year ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Turnover)	3,094.83	9,853.04	3,678.25	13,221.44
2	Profit before tax	69.98	1,098.58	798.33	2,283.69
3	Profit after tax	67.91	876.20	637.12	1,794.23

Notes:-
(1) The above is an extract of the detailed format of the Financial Results for the quarter and nine months ended December 31, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website, www.emkayglobal.com.
(2) "The Companies (Indian Accounting Standards) Rules, 2015 (IND AS)" will be applicable to the Company w.e.f. April 1, 2019 and hence no disclosure is made for Total Comprehensive Income.
On behalf of the Board of Directors
For Emkay Global Financial Services Limited
Date : January 30, 2019
Place : Mumbai
Krishna Kumar Karwa
Managing Director

DIC INDIA LIMITED
CIN - L24223WB1947PLC016202
Regd. Office: Transport Depot Road, Kolkata-700088
Ph.: 033 24495581-95 | Email id: investors@dic.co.in
Website: www.dicindia ltd.co

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED DECEMBER 31, 2018
(*Rs. in Lakhs except EPS figure*)

Particulars	Quarter ending December 31, 2018	Year ending December 31, 2018	Corresponding Quarter ending December 31, 2017	Previous year ending December 31, 2017
Total income from operations	22,861.48	83,795.97	19,723.29	77,782.26
Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	374.83	(588.97)	158.92	(373.75)
Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	374.83	(588.97)	(1,047.00)	(1,579.67)
Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	465.03	(932.35)	(351.72)	(1,179.19)
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	534.08	(988.83)	(351.10)	(1,238.83)
Equity Share Capital	917.90	917.90	917.90	917.90
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	-	27,070.22	-	28,057.05
Earnings per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
1. Basic	5.07	(10.16)	(3.83)	(12.85)
2. Diluted	5.07	(10.16)	(3.83)	(12.85)

Notes:
1 The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the Stock Exchange websites.
2 The above audited financial results for the quarter and year ended 31st December 2018 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 30th January 2019.
3 The Company has adopted Indian Accounting Standards (IND-AS) from January 1, 2018 with a transition date of January 1, 2017 and accordingly these audited financial results have been prepared in accordance with recognition and measurement principles laid down in IND AS -34 Interim Financials Reporting prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and the accounting principles generally accepted in India.
4 Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.
By Order of the Board
Manish Bhatia
Managing Director & CEO
January 30, 2019
Noida

OFFICE OF THE REGISTRAR
DEBTS RECOVERY TRIBUNAL-III, DELHI
4th FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001
E-Auction Sale Notice
WP(C)340/2017
S.C. No. 01/2018-DRT-III,DELHI
BIKRAM CHATTERJEE VS. UNION OF INDIA
“ORDER”
Dated: 21.01.2019

In compliance to order dated 12.09.2018 and subsequent Orders of Hon'ble Supreme Court of India in the Case of Bikram Chatterjee Vs. Union of India and as per order of Hon'ble Presiding Officer, DRT III, the under mentioned property will be sold by e-auction sale. The auction sale will be through "online e-auction" through website - <http://www.bankauctions.com>
Date and Time of Auction: 10.03.2019 between 03:00 PM to 04:00PM. (with auto extension clause in case of bid in last 5 minutes closing, if required)

S. No.	Property Description	Reserve Price/EMD/ Bid increase amount.
2.	GOA, Villa no. 55, Aqua Fortis, located in Aqua Bay, residential complex which is behind the MES College Road coming under Village Panchayat Sanoole Jurisdiction in Mormugao Taluka	Rs. 3.40 crore. (EMD Rs. 34.00 lacs) Bid increase amount Rs.10 lacs

Note: For dues in respect of other properties intending bidder are advised to ascertain the same from the concerned local authorities
Terms & Conditions
1. Auction/bidding shall only be through online electronic mode through the website.
2. The intending bidders should register the participation with the service provider well in advance and get user ID and password for participating in auction. Items be procured only when the requisite earnest money deposit be paid by prescribed mode.
3. The EMD shall be paid either through Demand Draft/Pay order in favour of the Registrar, DRT-III, Delhi, or through RTGS/NEFT directly to the Current Account No. 3707551262 having IFSC code No. CBIN0280316, Central Bank of India, Parliament Street Branch Delhi. The said Demand Draft/ Pay order or original proof of payment through NEFT/ RTGS qua EMD, alongwith self-attested and in the case of company, copy of resolution passed by the board members of the company or any other document confirming representation/attorney of the company also, must reach the Office of the Registrar, DRT-III, Delhi latest by 08.03.2019 before 4.00 PM. In the case of individual, a declaration if the bid on his/her own behalf or on behalf of his/her principals be also submitted. In the latter case, the bidder shall be required to deposit his/her authority and in case of default, his/her bid shall be rejected. The EMD or original proof of EMD received thereafter shall not be considered for participation in the e-auction.
4. The envelope containing EMD or original proof of payment of EMD through NEFT/RTGS, alongwith details of the sender, i.e. address, e-mail ID and mobile number, etc. should be super-scribed "SC No 1/2018 - DRT-III".
5. Prospective bidder may avail online training from service provider M/s C-1 India Pvt. Ltd, Udyog Vihar, Phase 2, Building no. 301, Gurgaon, Haryana (India) Tel: +91 7291981124/25/26 Contact person Sh. Vinod Chauhan, Mobile no. 9 81 3 88 7 9 3 1 e mail: support@bankauctions.com. Website: <https://www.bankauctions.com>
For further details, contact: Shri S.K.Saluja, Registrar in Charge, DRT-III, Telephone no. 011-23748467/69 (strictly between 3.00 PM to 5.00 PM during working days).
6. Prospective bidder are advised to go through the website <http://bankauctions.com> for details terms & conditions of sale before submitting their bids.
7. The property shall not be sold below the reserve price. Preference shall be given to those bidders who bids for all properties.
8. The bidder shall improve offer in multiple of amount as mentioned in column-3 of the table i.e. after Reserve Price and EMD as shown in respect of each property.
9. The property shall be sold "As is Where is Basis and As is What is Basis".
10. The successful bidder shall have to pay 25% of the sale proceeds after adjustment of EMD on being knocked down by next day i.e. by 3:00 P.M. in the said account as per detail mentioned in para 3 above. If the next day is Holiday or Sunday, then on next first office day.
11. The successful highest bidder shall deposit the balance 75% of final bid amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on the first bank working day after the 15th day by prescribed mode as stated in above para. In addition to the above the purchaser shall also deposit poundage fee with Registrar, DRT-III @2% upto Rs 1,00,000/- and @1% of the excess of said amount of Rs 1,00,000/- through DD in favour of Registrar, DRT-III, Delhi in account as mentioned in Para 3 above.
12. In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.
13. The Hon'ble Presiding Officer, DRT III, Delhi has the absolute right to accept or reject any bid or bids or to postpone or cancel the e-auction without assigning any reasons.
14. EMD of unsuccessful bidders shall be returned to him/ them after 15 days of auction by DRT-III, Delhi after moving appropriate application before Registrar, DRT III.
(S. K. SALUJA)
REGISTRAR IN CHARGE, DRT-III, DELHI.

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
Regd. Office : 14, Taratala Road, Kolkata - 700068
Tel: (091) (33) 3048 9210; Fax : (091) (33) 3048 9230
E-mail : investors@ifbglobal.com Website: www.ifbindustries.com

EXTRACTS OF UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018
(*Rs. in lacs*)

Particulars	Consolidated					
	Quarter ended		Nine months ended		Year ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Total income from operations (net)	68828	68720	54837	200108	171883	225672
2. Net profit for the period (before tax, exceptional and extraordinary items)	2167	2842	2626	6938	8494	11614
3. Net profit for the period before tax (after exceptional and extraordinary items)	2167	4777	2626	8873	8494	11614
4. Net profit for the period after tax and non-controlling interest (after exceptional and extraordinary items)	1851	3469	1764	6742	6060	8097
5. Total Comprehensive Income for the period after non-controlling interest [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1608	3503	1634	6408	5711	7831
6. Equity share capital (Face Value - Rs. 10/- each)	4128	4128	4128	4128	4128	4128
7. Other Equity	-	-	-	-	-	-
8. Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) - In Rs.	-	-	-	-	-	50895
(a) Basic	4.57	8.56	4.35	16.84	14.96	19.98
(b) Diluted	4.57	8.56	4.35	16.84	14.96	19.98
9. Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) - In Rs.	4.57	8.56	4.35	16.84	14.96	19.98
(a) Basic	4.57	8.56	4.35	16.84	14.96	19.98
(b) Diluted	4.57	8.56	4.35	16.84	14.96	19.98

Particulars	Standalone					
	Quarter ended		Nine months ended		Year ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Total income from operations (net)	66634	66688	53174	191561	166554	218866
2. Net profit for the period (before tax, exceptional and extraordinary items)	2167	2963	2656	7169	8798	11934
3. Net profit for the period before tax (after exceptional and extraordinary items)	2167	4898	2656	9104	8799	11934
4. Net profit for the period after tax (after exceptional and extraordinary items)	1865	3544	1863	6825	6258	8325
5. Total Comprehensive Income for the period after tax [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1721	3401	1725	6384	5845	7861
6. Equity share capital (Face Value - Rs. 10/- each)	4128	4128	4128	4128	4128	4128
7. Other Equity	-	-	-	-	-	-
8. Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) - In Rs.	-	-	-	-	-	50801
(a) Basic	4.60	8.75	4.60	16.84	15.44	20.55
(b) Diluted	4.60	8.75	4.60	16.84	15.44	20.55
9. Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) - In Rs.	4.60	8.75	4.60	16.84	15.44	20.55
(a) Basic	4.60	8.75	4.60	16.84	15.44	20.55
(b) Diluted	4.60	8.75	4.60	16.84	15.44	20.55

Notes:
1. The unaudited consolidated and standalone financial results of the Company for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee on 30 January 2019 and approved at the meeting of the Board of Directors held on 31 January 2019.
2. The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the consolidated and standalone Statement of Unaudited Financial Results are available on the stock exchanges websites (www.bseindia.com / www.nseindia.com) and on the company's website ([www.if](http://www.ifbindustries.com)

ajanta PHARMA LIMITED

CIN: L24230MH1979PLC022059

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018.

This Public Announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 7,69,230 (SEVEN LAKH SIXTY NINE THOUSAND TWO HUNDRED THIRTY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH AT A PRICE OF ₹1,300/- (RUPEES ONE THOUSAND THREE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1. The Board of Directors (the "Board") of Ajanta Pharma Limited ("Company") passed a resolution on January 30, 2019 ("Board Meeting") to approve the proposal of buyback of fully paid-up equity shares of face value of ₹2 each ("Shares" or "Equity Shares") of the Company not exceeding 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company including the promoter and members of the promoter group (the "Equity Shareholders"/ "Shareholders") as on Record Date (as defined hereinafter), on a proportionate basis, through "tender offer" route (the "Buyback"/ "Buyback Offer") at a price of ₹1,300/- (Rupees One Thousand Three Hundred only) per Equity Share ("Buyback Price"/ "Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹100 crores (Rupees One Hundred Crores only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. (the "Buyback Offer Size"). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchanges").

1.2 The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") to the extent applicable and in accordance with Article 18 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CF/DCR2/CIR/PP/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3 In accordance with the provisions of Companies Act and Buyback Regulations, the Buyback Offer Size of ₹100 crores (Rupees One Hundred Crores only), represents 5.22% and 4.96% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares representing 0.87% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the aforesaid 25% limit as per the provisions of the Companies Act.

1.4 The maximum amount required by the Company for the said Buyback aggregating to ₹100 crores (Rupees One Hundred Crores only), and is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.5 The Buyback offer price of ₹1,300/- (Rupees One Thousand Three Hundred Only) per Equity Share has been arrived at after considering various factors such as the average closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹1,300/- (Rupees One Thousand Three Hundred Only) per Equity Share represents:-

- premium of 16.51% on BSE and 16.46% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of Intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
- premium of 12.25% on BSE and 12.23% on NSE over the volume weighted average price of the equity Shares on BSE and NSE respectively for 2 weeks preceding the date of Intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
- premium of 15.31% on BSE and 15.37% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the Intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.

1.6 The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding record date and share entitlement for tender in the Buyback.

1.7 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchange fees, advisors fees, public announcement publication expenses, printing and despatch expenses, and other incidental and related expenses.

1.8 A copy of this Public Announcement is available on the Company's website (www.ajantapharma.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the period of the Buyback.

2. NECESSITY FOR BUYBACK

The Buyback is the acquisition by a company of its own shares. Buyback is an efficient form of returning surplus cash, which are over and above its ordinary capital requirements and in excess of any current investment plans to the members holding equity shares of the company. In an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Shareholders' value and the Buyback would result in following:

- The Buyback would help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback will help in achieving optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to the Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;

1.9 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Buyback Regulations;

1.10 The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without any additional investment.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares (representing 0.87% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of ₹1,300/- (Rupees One Thousand Three Hundred only) per Equity Share for an aggregate consideration of not exceeding ₹100 crores (Rupees One Hundred Crores only).

3. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

3.1 The aggregate shareholding of the promoters and members of the promoter group (collectively referred to as the "Promoters and Promoter Group") and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. Wednesday, January 30, 2019 is given below:

i. Shareholding of the Promoters and Promoter Group and person in control of the Company:

Sr. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage (%) of Issued Equity Share capital
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,27,49,999	1,27,49,999	14.49
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,27,49,999	1,27,49,999	14.49
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,26,60,000	1,26,60,000	14.38
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,26,59,999	1,26,59,999	14.38
5.	Gaba Investments Private Limited	83,92,262	83,92,262	9.53
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	24,37,500	24,37,500	2.77
7.	Ravi Agrawal	1,90,000	1,90,000	0.22
8.	Mannalai Agrawal, trustee Mannalai Agrawal Trust	1,70,000	1,70,000	0.19
9.	Aayush Agrawal	20,000	20,000	0.02
	Total	6,20,29,769	6,20,29,769	70.47

ii. Shareholding of directors of the Promoters and Promoter Group entity (i.e. Gaba Investment Private Limited ("GIPL")) in the Company:

Sr. No.	Name	Designation in GIPL	No. of Equity Shares held in the Company	Percentage (%) of Issued Equity Share capital
1.	Yogesh Agrawal	Director	1,36,64,062 ⁽¹⁾	15.52
2.	Rajesh Agrawal	Director	1,36,64,061 ⁽¹⁾	15.52
3.	Ravi Agrawal	Director	1,34,59,374 ⁽¹⁾	15.29
4.	Aayush Agrawal	Director	1,26,60,000 ⁽¹⁾	14.41
	Total		5,34,67,497	60.74

(1) 1,27,49,999 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 9,14,063 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(2) 1,27,49,999 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 9,14,062 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(3) 1,26,59,999 Equity Shares held in capacity as trustee of Ravi Agrawal Trust, 1,80,000 Equity Shares held in individual name in the Company and 6,09,375 Equity Shares as partner of Ganga Exports, where the partners' share being 25.0%.

(4) 1,26,60,000 Equity Shares held in capacity as trustee of Aayush Agrawal Trust and 20,000 Equity Shares held in individual name in the Company.

Apart from the above, no other director of the companies forming part of the Promoters and Promoter Group as disclosed in 3.1(i) above, hold Equity Share in the Company.

iii. Shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name	Designation	No. of Equity Shares held	Percentage (%) of Issued Equity Share capital
1.	Yogesh Agrawal	Managing Director	1,36,64,062 ⁽¹⁾	15.52
2.	Rajesh Agrawal	Joint Managing Director	1,36,64,061 ⁽¹⁾	15.52
3.	Mannalai Agrawal	Chairman	1,70,000 ⁽¹⁾	0.19
4.	Arvind Agrawal	Chief Financial Officer	27,000	0.03
5.	Gaurang Shah	Company Secretary	500	Negligible
6.	Prabhakar Dalal	Independent Director	350	Negligible
	Total		2,75,25,973	31.28

(1) 1,27,49,999 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 9,14,063 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(2) 1,27,49,999 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 9,14,062 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(3) Equity Shares held in capacity as trustee of Mannalai Agrawal Trust.

Apart from the above, none of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company.

3.3 In terms of the Buyback Regulations, under the Tender Offer route, the promoter and members of promoter group of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoters and Promoter Group as listed in paragraph 3.1(i) above have expressed their intention, vide their letters, each dated January 30, 2019 to participate in the Buyback and tender up to an aggregate maximum number of 88,90,450 (Eighty Eight Lakh Eighty Thousand Four Hundred Fifty) Equity Shares or such lower number of Equity Shares as required in compliance with Buyback Regulations.

The maximum number of Equity Shares that the Promoters and Promoter Group may tender are given in the below table:

Sr. No.	Name of shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,27,49,999	12,75,000
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,27,49,999	12,75,000
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,26,60,000	21,52,200
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,26,59,999	17,40,750
5.	Gaba Investments Private Limited	83,92,262	NIL
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	24,37,500	24,37,500
7.	Ravi Agrawal	1,90,000	NIL
8.	Mannalai Agrawal, trustee Mannalai Agrawal Trust	1,70,000	NIL
9.	Aayush Agrawal	20,000	NIL
	Total	6,20,29,769	68,60,450

3.4 Since the entire shareholding of the Promoters and Promoter Group who intends to participate in the Buyback is in the demat mode, the details of the date and price of acquisition/sale of entire Equity Shares that the participating Promoters and Promoter Group has acquired/sold till date as per the information provided by Promoters and Promoter Group, each vide their letter dated January 30, 2019, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
Yogesh Agrawal, trustee Yogesh Agrawal Trust			
March 28, 2017	1,27,49,999	Gift	Inter-se transfer of Equity Shares from Vimal Mannalai Agrawal
Total	1,27,49,999		
Rajesh Agrawal, trustee Rajesh Agrawal Trust			
March 22, 2017	1,27,49,999	Gift	Inter-se transfer of Equity Shares from Mannalai Agrawal
Total	1,27,49,999		
Aayush Agrawal, trustee Aayush Agrawal Trust			
March 27, 2017	1,26,60,000	Gift	Inter-se transfer of Equity Shares from Purushottam Agrawal
Total	1,26,60,000		
Ravi Agrawal, trustee Ravi Agrawal Trust			
March 24, 2017	1,26,59,999	Gift	Inter-se transfer of Equity Shares from Madhusudan Agrawal
Total	1,26,59,999		
Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal			
March 31, 2008	8,85,000	NIL	Inter-se transfer of Equity Shares from Vimal P. Agrawal, Samala P. Agrawal and Mantra P. Agrawal
August 10, 2012	13,70,000	Split of Equity Shares from face value of ₹10 to ₹5	
September 18, 2013	20,55,000	NIL	Bonus issue of Equity Shares in the ratio of 1:2
March 23, 2015	51,37,500	Split of Equity Shares from face value of ₹5 to ₹2	
July 10, 2017	(2,15,000)	38.38 crores	Market sale
July 11, 2017	(24,85,000)	372.77 crores	Market sale
Total	24,37,500		

4. The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banking company.

5. The Board has confirmed on the date of Board Meeting (i.e. January 30, 2019) that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board Meeting and having regard to the Board's intentions with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and
- In forming the opinion, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956 or Companies Act 2013 and Insolvency and Bankruptcy Code 2016, as the case may be including prospective and contingent liabilities.

6. The text of the report dated January 30, 2019 received from B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

"Opinion"

To,
The Board of Directors
Ajanta Pharma Limited
Ajanta House, 98 Govt. Industrial Area,
Charkop, Kandivli (West),
Mumbai - 400 067
Dear Sirs/Madam,
Subject: Statutory Auditor's report in respect of proposed buy back of equity shares by Ajanta Pharma Limited as per Clause (ii) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

1. This Report is issued in accordance with the terms of our engagement letter dated January 28, 2019. The Board of Directors of Ajanta Pharma Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on January 30, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").

2. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2018 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:

- we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for the year ended March 31, 2018, which have been audited by us, on which we have issued an unmodified opinion vide our report dated May 2, 2018 and have been adopted by the members of the Company on July 5, 2018 ("audited financial statements");
- the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined in accordance with Section 68(2) of the Act; and
- the Board of Directors of the Company in their meeting dated January 30, 2019, have formed the opinion as specified in clause (ii) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

- Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act;
- Inquired into the state of affairs of the Company with reference to the audited financial statements;
- Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
- Obtained appropriate representations from the Management of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

8. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

9. Based on our performance of the aforesaid procedures, we report that:
(i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018;

(ii) The amount of permissible capital payments (including premium) towards the proposed buyback of equity shares as computed in the statement attached herewith is in our view properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018; and

(iii) The Board of Directors of the Company in their meeting held on January 30, 2019 have formed their opinion, as specified in clause (ii) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the board resolution dated 30 January 2019.

10. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on use

11. This report has been issued at the request of the Company solely for use of the Company in relation to (i) enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the share holders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable laws and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (ii) for providing to the manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For B S R & Co. LLP

Chartered Accountants

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

Sd/-

Sneha Manar

Partner

Membership No: 111410

Mumbai

30 January 2019

Annexure A - Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of Ajanta Pharma Limited in accordance with provision to Section 68 (2) of the Companies Act, 2013 (the "Act") and proviso to Regulation 4(i) of the SEBI Buy-back Regulations :

Particulars	Amount in INR crores*
Paid up equity share capital (8,80,14,500 Equity Shares of INR 2 each, fully paid up) [A]	17.89 ^a
Free reserves \$:	
- Securities premium account *	77.42
- General reserve *	901.00
- Surplus in the Statement of Profit and Loss *	831.67
Total free reserves [B]	1,910.09
Change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value [C]	11.41
Total [A + B - C]	1,916.37
Maximum amount permissible for buyback as per the Act and SEBI Buy-back Regulations (i.e. 10% of aggregate of fully paid up equity share capital and free reserves as per audited standalone financial statements as of and for the year ended March 31, 2018)	191.64
Buyback offer size permitted by Board Resolution dated January 30, 2019	100
Buyback offer size as a percentage of total paid up capital and free reserves	5.22%

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

* The amounts have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018 and rounded off to the nearest crores.

* Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For Ajanta Pharma Limited

Sd/-

Arvind Agrawal

Chief Financial Officer

बेरोजगारी के मुद्दे पर धिरी सरकार

विपक्षी दलों की बेरोजगारी सर्वेक्षण संबंधित एनएसएसओ की रिपोर्ट सार्वजनिक करने की मांग

अर्चिस मोहन

नई दिल्ली, 31 जनवरी

विपक्षी दलों ने गुरुवार को नरेंद्र मोदी सरकार से देश में रोजगार की स्थिति पर राष्ट्रीय नमूना सर्वेक्षण संगठन (एनएसएसओ) की रिपोर्ट सार्वजनिक करने की मांग की। एनएसएसओ के आंकड़ों के अनुसार वर्ष 2017-18 में देश में बेरोजगारी की दर 6.1 प्रतिशत रही, जो पिछले 45 वर्षों का सबसे उच्चतम स्तर है।

कांग्रेस के प्रवक्ता आनंद शर्मा ने कहा कि संसद में राष्ट्रपति के अधिभाषण में निहित बातों से सरकार की विफलताओं का पता चलता है। मोदी सरकार ने 10 करोड़ नौकरियां सृजित करने की बात कही थी, लेकिन अधिभाषण में केवल 1 करोड़ कौशल प्रशिक्षण दिए जाने का जिक्र है। उन्होंने दावा भी कहा कि मुद्रा ऋणों पर सरकार के दावे पर सवाल उठाए जा सकते हैं। शर्मा ने कहा कि औसत ऋण आवंटन मात्र 23,000 रुपये है, जो कोई भी कारोबार शुरू करने के लिए काफी छोटी रकम है। शर्मा ने कहा, 'राष्ट्रपति के अधिभाषण में सभी आंकड़े बढ़ा-चढ़ा कर पेश किए गए हैं। इस बारे में कुछ नहीं कहा गया है कि 2014 से 2018 के बीच देश में कितना रोजगार सृजन हुआ है।'

शर्मा ने कहा कि रिपोर्ट में जो आंकड़े आए हैं, वे कांग्रेस के उस रुख को सही साबित करते हैं कि नोटबंदी के बाद देश के अनौपचारिक क्षेत्र में रोजगार पर जबरदस्त चोट पड़ी है। उन्होंने कहा कि मौजूदा सरकार देश के किसी भी संस्थान पर चोट करने से पीछे नहीं रही है। विपक्षी दल माकपा ने कहा कि रोजगार पर छपी खबर से यह साफ हो जाता है कि सरकार की नीतियों से लोगों को खासी परेशानी झेलनी पड़ रही है।

रोजगार के आंकड़े पर पैदा हुए विवाद के बाद भारतीय जनता पार्टी (भाजपा) और कांग्रेस आपस में भिड़ गई। भाजपा ने ट्वीटर



पर कहा कि रोजगार पर छपी रिपोर्ट तथ्य से दूर है। दूसरी तरफ कांग्रेस अध्यक्ष राहुल गांधी ने प्रधानमंत्री नरेंद्र मोदी के लिए पसूर (हिटलर) शब्द का इस्तेमाल किया। भाजपा ने इस पर पलटवार किया और कांग्रेस अध्यक्ष की तुलना मुसोलिनी से की और कहा कि उन्हें इस इतालवी तानाशाह की भांति ही मुद्दों की बस मामूली समझ है। गांधी ने ट्वीट कर कहा, 'नौकरियां नहीं हैं। मोदी ने हर साल 2 करोड़ नौकरियों का वादा किया था। मीडिया में रोजगार पर छपी रिपोर्ट राष्ट्रीय त्रासदी के रूप में सामने आई है। उन्होंने दावा किया कि बेरोजगारी की दर 45 वर्षों के उच्चतम स्तर पर है। कांग्रेस अध्यक्ष ने कहा कि 2017-18 में 6.5 करोड़ युवा बेरोजगार थे। उन्होंने कहा कि मोदी के जाने का समय आ गया है। इस पर भाजपा ने कहा, 'राहुल के बयान से स्पष्ट है कि उन्हें मुद्दों की समझ नहीं है। ईपीएफओ का वास्तविक आंकड़ा रोजगार में बहुत अधिक वृद्धि दर्शा रहा है और यह महज पिछले 15 महीनों में पैदा हुए रोजगार हैं। केवल जिस व्यक्ति के पास कभी कोई काम

रोजगार के आंकड़ों पर पैदा हुए विवाद के बाद भाजपा और कांग्रेस आपस में भिड़ गई

फोटो-पीटीआई

नहीं हो और पूरी तरह बेरोजगार हो, वही ऐसी फर्जी खबरें फैला सकता है।' माकपा प्रमुख सीताराम येचुरी ने बिजनेस स्टैंडर्ड में छपी रिपोर्ट का हवाला देते हुए ट्वीट किया, 'युवा बेरोजगारी 13-27 प्रतिशत के खतरनाक स्तर पर है। मोदी सरकार में जीवन और जीविका दोनों को नुकसान पहुंचा है और इतना ही नहीं, हमारे देश के भविष्य युवाओं को मुसीबत में डाल दिया गया है। इससे भारत के भविष्य पर सीधा असर पड़ेगा।' येचुरी ने कहा कि मोदी की नीतियों से केवल अमीर लोगों को लाभ हो रहा है। उन्होंने कहा कि बाकी लोगों के हाथ केवल जुमले लगे हैं। राष्ट्रवादी कांग्रेस पार्टी (राकांपा) की नेता और लोकसभा सदस्य सुप्रिया सुले ने सवाल किया कि क्या सरकार रोजगार पर जवाब देगी या चुप्पी साधे रहेगी।

देश में बेरोजगारी दर पिछले 45 साल में सबसे अधिक

एनएसएसओ की रिपोर्ट के अनुसार 2017-18 में देश में बेरोजगारी दर 6.1

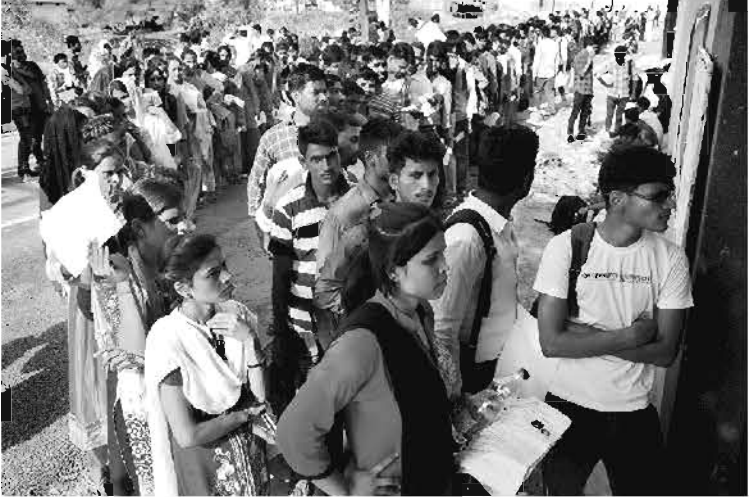
प्रतिशत रही और देश में बेरोजगार युवाओं की संख्या तेजी से बढ़ी

सोमेश झा

नई दिल्ली, 31 जनवरी

राष्ट्रीय नमूना सर्वेक्षण कार्यालय (एनएसएसओ) के आवाधिक श्रम बल सर्वेक्षण (पीएलएफएस) के अनुसार देश में वर्ष 2017-18 के दौरान बेरोजगारी दर 6.1 प्रतिशत पर रही जो पिछले 45 साल में सबसे अधिक है। राष्ट्रीय सांख्यिकी आयोग (एनएससी) के कार्यवाहक अध्यक्ष समेत दो सदस्यों ने एनएससी के अनुमोदन के बावजूद इस पर सरकार द्वारा रोक लगाए जाने का आरोप लगाते हुए इस्तीफा दे दिया, जिससे यह रिपोर्ट विवादों में आ गई थी। अभी तक सार्वजनिक नहीं की गई रिपोर्ट के अनुसार देश में बेरोजगारी दर वर्ष 1972-73 के बाद उच्चतम स्तर पर है। आंकड़ों की तुलना करने के लिए 1972-72 से हो डेटा उपलब्ध है और बिजनेस स्टैंडर्ड ने दस्तावेजों की समीक्षा की है। एनएसएसओ सर्वे के अनुसार वर्ष 2011-12 में देश में बेरोजगारी दर 2.2 प्रतिशत थी।

रिपोर्ट बताती है कि पिछले सालों की तुलना में अभी देश में बेरोजगार युवाओं की संख्या काफी अधिक है और यह 'कुल जनसंख्या के मुकाबले बहुत अधिक है।' उदाहरण के लिए, ग्रामीण क्षेत्रों में 15-29 आयु वर्ग के युवाओं में 2011-12 के दौरान बेरोजगारी दर 5 प्रतिशत थी जो 2017-18 में तीन गुना से ज्यादा बढ़कर 17.4 प्रतिशत हो गई। इसी तरह, ग्रामीण क्षेत्रों में महिलाओं की बेरोजगारी दर 2017-18 में 13.6 प्रतिशत



रही जो 2011-12 में 4.8 प्रतिशत थी।

शहरी क्षेत्रों में बेरोजगारी दर ग्रामीण क्षेत्रों से भी ज्यादा रही। यहां बेरोजगारी दर पुरुषों में 18.7 प्रतिशत और महिलाओं में 27.2 प्रतिशत रही। पीएलएफएस एनएसएसओ का पहला सालाना हाउसहोल्ड सर्वे है जिसके लिए जुलाई 2017 से जून 2018 के दौरान आंकड़े जुटाए गए थे।

इस सर्वे की प्रारसंगिकता इस कारण और बढ़ जाती है कि नवंबर 2016 में प्रधानमंत्री नरेंद्र मोदी सरकार की उच्च मूल्य वर्ग के नोट बंद करने की घोषणा के बाद किसी सरकारी एजेंसी ने पहली बार रोजगार पर सर्वे कराया है।

गौरतलब है कि श्रमिक भागीदारी दर

(एलएफपीआर- कार्यरत या नौकरी की तलाश कर रही आबादी का अनुपात) 2011-12 के 39.5 प्रतिशत से गिरकर 2017-18 में 36.9 प्रतिशत पर आ गया। एलएफपीआर वर्ष 2004-05 से लगातार गिर रहा है। 2011-12 से तुलना करने पर 2017-18 में एलएफपीआर तेजी पर था लेकिन यह 2009-10 से धीमी ही। 2017-18 में शिक्षित लोगों के बीच भी बेरोजगारी दर 2004-05 के मुकाबले बढ़ी है।

एनएसएसओ की रिपोर्ट में कहा गया, 'शिक्षित ग्रामीण महिलाओं में 2004-05 से 2011-12 तक बेरोजगारी दर 9.7 प्रतिशत से 15.2 प्रतिशत के बीच रही। 2017-18 में यह बढ़कर 17.3 प्रतिशत हो गई।' शिक्षित

अंतिम नहीं है

एनएसएसओ

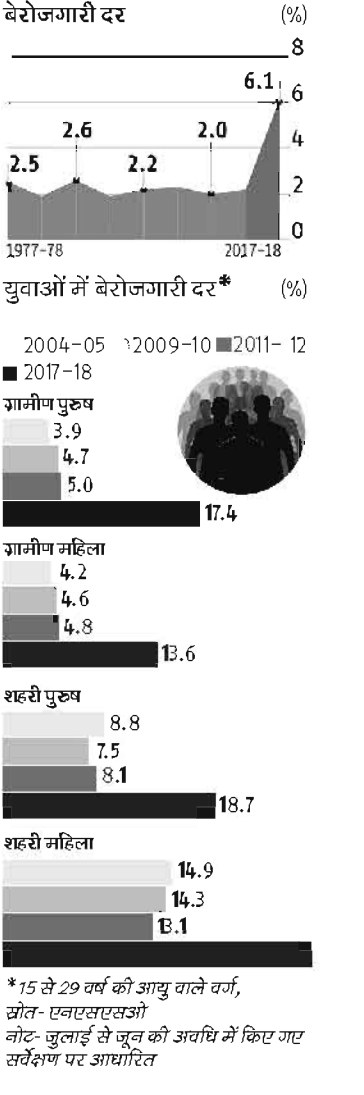
रिपोर्ट : सरकार

केंद्र सरकार ने गुरुवार को कहा कि 2017-18 में बेरोजगारी दर के 6.1 प्रतिशत पर पहुंचने से संबंधित एराष्ट्रीय नमूना सर्वेक्षण कार्यालय (एनएसएसओ) रिपोर्ट को अभी अंतिम रूप नहीं दिया गया है। बिज़नेस स्टैंडर्ड की एक रिपोर्ट में एनएसएसओ की रिपोर्ट का हवाला देते हुए बताया गया कि देश में वर्ष 2017-18 के दौरान बेरोजगारी दर 6.1 प्रतिशत पर रही जो पिछले 45 सालों में सबसे अधिक है। रिपोर्ट में कहा गया कि इससे पहले केवल 1972-73 में बेरोजगारी दर वर्तमान दर से अधिक थी। नीति आयोग के उपाध्यक्ष राजीव कुमार ने प्रेस वार्ता में कहा कि बिजनेस स्टैंडर्ड द्वारा जिस रिपोर्ट का हवाला दिया जा रहा है वह अभी मसौदा प्रारूप में है और वह अंतिम रिपोर्ट नहीं है। समाचार पत्र में प्रकाशित रिपोर्ट पर कोई टिप्पणी करने से मना करते हुए उन्होंने कहा कि सरकार तिमाही आंकड़े इकट्ठा करके मार्च में रोजगार संबंधित रिपोर्ट जारी करेगी।

उन्होंने नौकरियों के बिना विकास के दावों को भी खारिज किया और कहा कि रोजगार के नए अवसर दिए बिना कोई देश कैसे 7 प्रतिशत की वृद्धि दर से आगे बढ़ सकता है। प्रेस कॉन्फ्रेंस में शामिल नीति आयोग के मुख्य कार्याधिकारी अमिताभ कोत ने कहा कि भारत में नए युवाओं के लिए पर्याप्त संख्या में नौकरियों का सृजन किया है हालांकि शायद हम उच्च गुणवत्ता वाली नौकरियों का सृजन नहीं कर रहे हैं।

एजेंसियाँ

देश में बेरोजगारी की स्थिति के आंकड़े



ग्रामीण पुरुषों के लिए बेरोजगारी दर बढ़कर 10.5 प्रतिशत हो गई जो 2004-05 से 2017-18 के दौरान 3.5-4.4 प्रतिशत के बीच रही।

देश में रोजगार के आंकड़े कितने सही, कितने गलत



दिलाशा सेठ

नई दिल्ली, 31 जनवरी

1970 के दशक में रोजगार संकट दूर करने से संबंधित आंकड़े निकालने वाले पी सी मोहनन ने रोजगार सर्वे को लेकर सियासी तूफान खड़ा कर दिया है। सर्वे में रिकॉर्ड स्तर पर बेरोजगारी की बात कही गई है। राष्ट्रीय सांख्यिकी आयोग (एनएससी) के कार्यवाहक चेयरमैन पीसी मोहनन और आयोग की सदस्य जे वी मीनाक्षी ने पीरियडिक लेबर फोर्स सर्वे (पीएलएफएस) को प्रकाशित नहीं किए जाने के विरोध में इस सप्ताह के शुरू में इस्तीफा दे दिया। जुलाई 2017 और जून 2018 के बीच कराए गए सर्वे की बिजनेस स्टैंडर्ड के पास मौजूद रिपोर्ट में कहा गया कि बेरोजगारी दर 6.1 प्रतिशत पर है जो 1972-73 से सर्वाधिक है। अपने इस्तीफे के बाद मोहनन ने कहा कि सरकार द्वारा की गई अनदेशी को लेकर वे रिपोर्ट साल सकल घरेलू

आगामी आम चुनाव को देखते हुए रोजगार के मुद्दे को दिए जा रहे महत्व के बीच चुनाव से कुछ महीने पहले इन दोनों के इस्तीफे ने लोगों में एक नई चर्चा को जन्म दिया है

प्रक्रिया पर काम किया। सेवा के अपने 36 वर्षों के दौरान उन्होंने राष्ट्रीय नमूना सर्वेक्षण संगठन (एनएसएसओ) में पारिवारिक सर्वेक्षणों, उद्यम सर्वेक्षणों, कृषि सर्वेक्षणों और उद्योग सर्वेक्षणों के लिए क्षेत्रीय आंकड़ा संग्रहण में सक्रियता के साथ हिस्सा लिया। उनके अनुसार, आजकल लोगों के कम जवाबदेह होने की वजह से आंकड़ा संग्रहण हाल के वर्षों में बेहद सख्त कार्य हो गया है। सांख्यिकी को अपना करियर बनाने के मुद्दे पर मोहनन कहते हैं कि तब बहुत ज्यादा करियर विकल्प नहीं थे और कुछ ही रोजगार मौजूद थे। मोहनन को वर्ष 2020 तक के लिए

एनएससी का सदस्य नियुक्त किया गया था, और जुलाई में आरबी बर्मन का कार्यकाल पूरा होने के बाद उन्हें आयोग का कार्यवाहक चेयरमैन घोषित किया गया था।

जे वी मीनाक्षी दिल्ली स्कूल ऑफ इकॉनॉमिक्स में अर्थशास्त्र की प्रोफेसर हैं और उन्होंने पोषण तथा स्वास्थ्य अर्थशास्त्र, कृषि बाजारों, खाद्य मांग और सामाजिक समावेश के क्षेत्र में गहन शोध किए हैं। मीनाक्षी ने कॉर्नेल यूनिवर्सिटी से एग्रीकल्चरल इक्विनोमिक्स में पीएचडी की और तिरुवनंतपुरम में सेंटर फॉर डेवलपमेंट स्टडीज में विजिटिंग स्कॉलर के तौर पर करियर शुरू किया। मोहनन और मीनाक्षी ने अपने इस्तीफों के लिए सरकार द्वारा एनएसएसओ के 2017-18 के रोजगार सर्वे का प्रकाशन रोकने और

उत्पाद (जीडीपी) आंकड़ों की पुरानी सीरीज जारी करने से पहले आयोग के साथ परामर्श नहीं किए जाने को मुख्य वजह बताया है।

आगामी आम चुनाव को देखते हुए रोजगार के मुद्दे को दिए जा रहे महत्व के बीच चुनाव से कुछ महीने पहले इन दोनों के इस्तीफे ने लोगों में एक नई चर्चा को जन्म

दिया है। राष्ट्रीय जनतांत्रिक गठबंधन (राजग) सरकार स्वयं रोजगार पैदा करने के बजाय रोजगार पर आंकड़ों के अभाव का बार बार हवाला देती रही है।

सरकार ने पिछले साल नवंबर में नीति आयोग के जरिये जीडीपी-आधारित सीरीज जारी की थी, लेकिन परामर्श प्रक्रिया में एनएससी को शामिल नहीं किया, जो एनएससी सदस्यों के साथ अच्छा नहीं था। इसके अलावा उनका दावा है कि एनएसएस से परामर्श किए बगैर ही आर्थिक गणना भी शुरू कर दी गई थी। उनके इस्तीफे राष्ट्रीय सांख्यिकी के राजग द्वारा राजनीतिकरण किए जाने का प्रमुख उदाहरण हैं।

जीएसटी और नोटबंदी से...

पृष्ठ 1 का शेष

सेंटर फॉर मॉनीटरिंग इंडियन इकॉनॉमी के मुख्य कार्याधिकारी महेश व्यास ने कहा, 'ये आंकड़े नौकरियों पर नोटबंदी और जीएसटी की दोहरी मार दिखाते हैं। सीडब्ल्यूएस का तरीका वाजिब है क्योंकि सामान्य स्थिति में 365 दिनों पर विचार किया जाता है जबकि पहली विधि में सप्ताह के सात दिनों की स्थिति को देखा जाता है और इसमें सरकार के प्रमुख आर्थिक फैसलों के प्रभाव को शामिल किया जाता है।' 2017-18 में महिलाओं के लिए श्रम बल भागीदारी दर



(एलएफपीआर) में गिरावट देखी गई और यह 23.3 फीसदी रही जबकि वित्त वर्ष 2011-12 में यह 31.2 फीसदी और 2009-10 में 32.6 फीसदी रही। अलबत्ता पुरुषों के लिए एलएफपीआर में पिछले वर्षों के मुकाबले ज्यादा बदलाव

नहीं आया। पुरुषों के लिए एलएफपीआर 2011-12 में 79.8 फीसदी था जो 2017-18 में 75.8 फीसदी रह गया। इसका मतलब है कि पुरुषों की तुलना में ज्यादा महिलाएं श्रम नौकरियों से बाहर हो रही हैं।

8. RECORD DATE AND SHAREHOLDER ENTITLEMENT
9.1 As required under the Buyback Regulations, the Company has fixed Tuesday, February 12, 2019 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.
9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided in to two categories: (a) reserved category for Small Shareholders (a "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹2,00,000 (Rupees Two Lakh Only)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
9.3 In accordance with Regulation 8 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
9.5 In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of Institutional Investors like mutual funds, pension funds/trusts, insurance companies, foreign Institutional Investors/foreign portfolio investors etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on Information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body –broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
9.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their

entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
9.7 The Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if at all.
9.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email ID registered with the Company/Registrar and transfer agent/depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email ID registered with the Company/Registrar to the Buyback/depository, the Letter of Offer alongwith Tender Form will be sent physically.
10. COMPLIANCE OFFICER
The Company has designated Mr. Gaurang Shah as the compliance officer for the purpose of the Buyback.
Mr. Gaurang Shah
Company Secretary
Ajanta Pharma Limited
'Ajanta House', 98 Govt Industrial Area, Cherlop, Kandivli (West), Mumbai - 400 067, Maharashtra, India
Tel: 022 6806 1000; Fax: 022 6806 1200;
Email: gaurang.shah@ajantapharma.com; Website: www.ajantapharma.com
Investor may contact the Compliance Officer on any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.
11. REGISTRAR TO THE BUYBACK OFFER/INVESTOR SERVICE CENTRE
In case of any query, the shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holiday from 10:00 a.m. IST to 5:00 p.m. IST i.e., at the following address:

LINKintime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephones: +91 22 4918 8200; Facsimiles: +91 22 4918 8195
Email: ajanbapharma.buyback@linkintime.co.in; Website: www.linkintime.co.in
Contact Person: Mr. Sumet Deshpande
SEBI registration number: INR000004058
CIN: U67190MH1999PTC118388
12. MANAGER TO THE BUYBACK OFFER
IndusInd Bank
INDUSIND BANK LIMITED
11th Floor, One India Bulls Centre, Tower 1, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
Tel No.: +91 (22) 7143 2208; Fax No.: +91 (22) 7143 2270
Contact Person: Mr. Rahul Joshi
Email: investmentbanking@indusind.com; Website: www.indusind.com
SEBI Registration Number: INM000005031; Validity Period: Permanent
Corporate Identity Number: L65191PN1884PLC076333
13. DIRECTORS' RESPONSIBILITY
As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.
For and on behalf of the Board of Directors of Ajanta Pharma Limited
Sd/-
Yogesh Agrawal
Managing Director
(DIN: 00727873)
Sd/-
Rajesh Agrwal
Joint Managing Director
(DIN: 0082487)
Sd/-
Gaurang Shah
Company Secretary

Place : Mumbai

Date : January 31, 2019



AJANTA PHARMA LIMITED

CIN: L24230MH1979PLC022059

Registered & Corporate Office: 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India
Tel.: +91 22 6606 1000, Fax: +91 22 6606 1200 | E-mail: investorgrievance@ajantapharma.com | Website: www.ajantapharma.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018.

This Public Announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) pursuant to the provisions of Regulation 70) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 7,69,230 (SEVEN LAKH SIXTY NINE THOUSAND TWO HUNDRED THIRTY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH AT A PRICE OF ₹1,300/- (RUPEES ONE THOUSAND THREE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "Board") of Ajanta Pharma Limited ("Company") passed a resolution on January 30, 2019 ("Board Meeting") to approve the proposal of buyback of fully paid-up equity shares of face value of ₹2 each ("Shares" or "Equity Shares") of the Company not exceeding 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company including the promoter and members of the promoter group (the "Equity Shareholders"/ "Shareholders") as on Record Date (as defined hereinafter), on a proportionate basis, through tender offer route (the "Buyback"/ "Buyback Offer") at a price of ₹1,300/- (Rupees One Thousand Three Hundred only) per Equity Share ("Buyback Price"/ "Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹100 crores (Rupees One Hundred Crores only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. (the "Buyback Offer Size"). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchange").

1.2 The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") to the extent applicable and in accordance with Article 18 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIRP/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3 In accordance with the provisions of Companies Act and Buyback Regulations, the Buyback Offer Size of ₹100 crores (Rupees One Hundred Crores only), represents 5.22% and 4.96% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares representing 0.87% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the aforesaid 25% limit as per the provisions of the Companies Act.

1.4 The maximum amount required by the Company for the said Buyback aggregating to ₹100 crores (Rupees One Hundred Crores Only), and is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.5 The Buyback offer price of ₹1,300/- (Rupees One Thousand Three Hundred Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹1,300/- (Rupees One Thousand Three Hundred Only) per Equity Share represents:-

- premium of 16.51% on BSE and 16.45% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
 - premium of 12.25% on BSE and 12.23% on NSE over the volume weighted average price of the equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
 - premium of 15.31% on BSE and 15.37% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.
- 1.8 The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding record date and share entitlement for tender in the Buyback.
- 1.7 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback (like filing fees payable to SEBI, Stock Exchange fees, additional fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses).
- 1.8 A copy of this Public Announcement is available on the Company's website (www.ajantapharma.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the period of the Buyback.

2. NECESSITY FOR BUYBACK

The Buyback is the acquisition by a company of its own shares. Buyback is an efficient form of returning surplus cash, which is over and above its ordinary capital requirements and in excess of any current investment plans to the members holding equity shares of the company, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Shareholders' value and the Buyback would result in following:

- The Buyback would help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback will help in achieving optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to the Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholders" as per Buyback Regulations;
- The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without any additional investment.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred Thirty) Equity Shares (representing 0.87% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹1,300/- (Rupees One Thousand Three Hundred only) per Equity Share for an aggregate consideration of not exceeding ₹100 crores (Rupees One Hundred Crores only).

3. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

3.1 The aggregate shareholding of the promoters and members of the promoter group (collectively referred to as the "Promoters and Promoter Group") and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. Wednesday, January 30, 2019 is given below:

I. Shareholding of the Promoters and Promoter Group and person in control of the Company:

Sr. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage (%) of Issued Equity Share capital
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,27,49,999	1,27,49,999	14.49
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,27,49,999	1,27,49,999	14.49
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,26,50,000	1,26,50,000	14.38
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,26,59,999	1,26,59,999	14.38
5.	Gaba Investments Private Limited	83,92,262	83,92,262	9.53
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	24,37,500	24,37,500	2.77
7.	Ravi Agrawal	1,90,000	1,90,000	0.22
8.	Mannal Agrawal, trustee Mannal Agrawal Trust	1,70,000	1,70,000	0.19
9.	Aayush Agrawal	20,000	20,000	0.02
	Total	6,20,29,759	6,20,29,759	70.47

II. Shareholding of directors of the Promoters and Promoter Group entity (i.e. Gaba Investment Private Limited ("GILP")) in the Company:

Sr. No.	Name	Designation in GILP	No. of Equity Shares held in the Company	Percentage (%) of Issued Equity Share capital
1.	Yogesh Agrawal	Director	1,36,64,062 ⁽¹⁾	15.52
2.	Rajesh Agrawal	Director	1,36,64,061 ⁽¹⁾	15.52
3.	Ravi Agrawal	Director	1,34,59,374 ⁽²⁾	15.29
4.	Aayush Agrawal	Director	1,26,80,000 ⁽³⁾	14.41
	Total		5,34,67,497	60.74

(1) 1,27,49,999 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 9,14,063 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(2) 1,27,49,999 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 9,14,062 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(3) 1,26,59,999 Equity Shares held in capacity as trustee of Ravi Agrawal Trust, 1,90,000 Equity Shares held in individual name in the Company and 6,09,375 Equity Shares as partner of Ganga Exports, where the partners' share being 25.0%.

(4) 1,26,80,000 Equity Shares held in capacity as trustee of Aayush Agrawal Trust and 20,000 Equity Shares held in individual name in the Company.

Apart from the above, no other director of the companies forming part of the Promoters and Promoter Group as disclosed in 3.1 (f) above, hold Equity Shares in the Company.

III. Shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name	Designation	No. of Equity Shares held	Percentage (%) of Issued Equity Share capital
1.	Yogesh Agrawal	Managing Director	1,36,64,062 ⁽¹⁾	15.52
2.	Rajesh Agrawal	Joint Managing Director	1,36,64,061 ⁽¹⁾	15.52
3.	Mannal Agrawal	Chairman	1,70,000 ⁽²⁾	0.19
4.	Arvind Agrawal	Chief Financial Officer	27,000	0.03
5.	Gaurang Shah	Company Secretary	500	Negligible
6.	Prabhaakar Dalal	Independent Director	350	Negligible
	Total		2,78,28,973	31.26

(1) 1,27,49,999 Equity Shares held in capacity as trustee of Yogesh Agrawal Trust and 9,14,063 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(2) 1,27,49,999 Equity Shares held in capacity as trustee of Rajesh Agrawal Trust and 9,14,062 Equity Shares as partner of Ganga Exports, where the partners' share being 37.5%.

(3) Equity Shares held in capacity as trustee of Mannal Agrawal Trust.

Apart from the above, none of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company.

3.2 No Equity Shares and other specified securities in the Company have been either purchased or sold by Promoters and Promoter Group and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved.

3.3 In terms of the Buyback Regulations, under the Tender Offer route, the promoter and members of promoter group of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoters and Promoter Group as listed in paragraph 3.1(f) above have expressed their intention, vide their letters, each dated January 30, 2019 to participate in the Buyback and tender up to an aggregate maximum number of 68,80,450 (Eighty Eight Lakh Eighty Thousand Four Hundred Fifty) Equity Shares or such lower number of Equity Shares as required in compliance with Buyback Regulations.

The maximum number of Equity Shares that the Promoters and Promoter Group may tender are given in the below table:

Sr. No.	Name of shareholder	No. of Equity Shares held	Maximum number of Equity Shares Intended to tender
1.	Yogesh Agrawal, trustee Yogesh Agrawal Trust	1,27,49,999	12,75,000
2.	Rajesh Agrawal, trustee Rajesh Agrawal Trust	1,27,49,999	12,75,000
3.	Aayush Agrawal, trustee Aayush Agrawal Trust	1,26,50,000	21,52,200
4.	Ravi Agrawal, trustee Ravi Agrawal Trust	1,26,59,999	17,40,750
5.	Gaba Investments Private Limited	83,92,262	NIL
6.	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	24,37,500	24,37,500
7.	Ravi Agrawal	1,90,000	NIL
8.	Mannal Agrawal, trustee Mannal Agrawal Trust	1,70,000	NIL
9.	Aayush Agrawal	20,000	NIL
	Total	6,20,29,759	68,80,450

3.4 Since the entire shareholding of the Promoters and Promoter Group who intends to participate in the Buyback is in the demat mode, the details of the date and price of acquisition/sale of entire Equity Shares that the participating Promoters and Promoter Group has acquired/hold till date as per the information provided by Promoters and Promoter Group, each vide their letter dated January 30, 2019, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (%)	Nature of Transaction/Consideration
Yogesh Agrawal, trustee Yogesh Agrawal Trust			
March 23, 2017	1,27,49,999	Gift	Inter-se transfer of Equity Shares from Vimal Mannal Agrawal
Total	1,27,49,999		
Rajesh Agrawal, trustee Rajesh Agrawal Trust			
March 22, 2017	1,27,49,999	Gift	Inter-se transfer of Equity Shares from Mannal Agrawal
Total	1,27,49,999		
Aayush Agrawal, trustee Aayush Agrawal Trust			
March 27, 2017	1,26,50,000	Gift	Inter-se transfer of Equity Shares from Purushottam Agrawal
Total	1,26,50,000		
Ravi Agrawal, trustee Ravi Agrawal Trust			
March 24, 2017	1,26,59,999	Gift	Inter-se transfer of Equity Shares from Madhusudan Agrawal
Total	1,26,59,999		
Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal			
March 31, 2006	6,85,000	NIL	Inter-se transfer of Equity Shares from Vimal P. Agrawal, Sarnata P. Agrawal and Manita P. Agrawal
August 10, 2012	13,70,000	Split of Equity Shares from face value of ₹10 to ₹5	
September 19, 2013	20,55,000	NIL	Bonus issue of Equity Shares in the ratio of 1:2
March 23, 2015	51,37,500	Split of Equity Shares from face value of ₹5 to ₹2	
July 10, 2017	(2,15,000)	33.33 crores	Market sale
July 11, 2017	(24,85,000)	372.77 crores	Market sale
Total	24,37,500		

4. The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, Interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or payment of any term loan or interest payable thereon to any financial institutions or banking company.

5. The Board has confirmed on the date of Board Meeting (i.e. January 30, 2019) that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;
 - As regards the Company's prospects for the year immediately following date of the Board Meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and
 - In forming the opinion, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956 or Companies Act 2013 and Insolvency and Bankruptcy Code 2016, as the case may be including prospective and contingent liabilities.
6. The text of the report dated January 30, 2019 received from B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

*Quote

To,
The Board of Directors
Ajanta Pharma Limited
Ajanta House, 98 Govt. Industrial Area,
Charkop, Kandivli (West),
Mumbai - 400 067

Dear Sir/Madam,

Subject: Statutory Auditor's report in respect of proposed buy back of equity shares by Ajanta Pharma Limited as per Clause (x) of schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

- This Report is issued in accordance with the terms of our engagement letter dated January 28, 2019. The Board of Directors of Ajanta Pharma Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on January 30, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
- The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2018 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have initiated for identification purposes only.
- The preparation of the Statement in accordance with Section 68(2) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Managers' Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:

- we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for the year ended March 31, 2018, which have been audited by us, on which we have issued an unmodified opinion vide our report dated May 2, 2018 and have been adopted by the members of the Company on July 5, 2018 ("audited financial statements");
 - the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined in accordance with Section 68(2) of the Act; and
 - the Board of Directors of the Company in their meeting dated January 30, 2019, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

- Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited financial statements;
 - Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
 - Obtained appropriate representations from the Management of the Company.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
8. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- Based on our performance of the aforesaid procedures, we report that:
- We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018;
- The amount of permissible capital payments (including premium) towards the proposed buyback of equity shares as computed in the statement attached herewith is in line with view properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018; and
- The Board of Directors of the Company in their meeting held on January 30, 2019 have formed their opinion, as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the board resolution dated 30 January 2019.

10. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on use

- This report has been issued at the request of the Company solely for use of the Company in relation to (i) enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the share holders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable laws and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (ii) for providing to the manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-

Srinjee Mamer

Partner

Membership No: 111410

Mumbai

30 January 2019

Annexure A - Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of Ajanta Pharma Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and proviso to Regulation 4(i) of the SEBI Buy-back Regulations :

Particulars	Amount In INR crores*
Paid up equity share capital (8,80,14,500 Equity Shares of INR 2 each, fully paid up) [A]	17.68 ^a
Free reserves i.e.:	
- Securities premium account *	77.42
- General reserve *	901.00
- Surplus in the Statement of Profit and Loss *	851.67
Total free reserves [B]	1,910.09
Change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value [C]	11.41
Total [A + B - C]	1,918.37
Maximum amount permissible for buyback as per the Act and SEBI Buy-back Regulations (i.e. 10% of aggregate of fully paid up equity share capital and free reserves as per audited standalone financial statements as of and for the year ended March 31, 2018)	191.64
Buyback offer size permitted by Board Resolution dated January 30, 2019	100
Buyback offer size as a percentage of total paid up capital and free reserves	5.22%

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

* The amounts have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018 and rounded off to the nearest crores.

* Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For Ajanta Pharma Limited

Sd/-

Arvind Agrawal

Chief Financial Officer

Place : Mumbai

