ajanta pharma limited

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8th July, 2015

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir,

Re: Clause 31(d)
Scrip Code: BSE - AJANTAPH 532331
NSE - AJANTPHARM EQ

Pursuant to Clause 31(d) of the Listing Agreement with the Stock Exchanges, we enclose herewith Proceedings-cum-minutes of the 36th Annual General Meeting held on 4th July, 2015.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

GAURANG SHAH
Sr. G.M. - Legal &
Company Secretary

Encl.: a/a

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MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF SHARHOLDERS OF AJANTA PHARMA LIMITED HELD ON SATURDAY, 4TH JULY, 2015 AT 11.00 A.M. AT PRABODHANKAR THACKERAY NATYAGRAH, SODAWALA LANE, BORIVLI (WEST), MUMBAI-400092

Present:

Mr. Mannalal B. Agrawal	Chairman & member
Mr. Madhusudan B. Agrawal	Vice Chairman & member
Mr. Yogesh M. Agrawal	Managing Director & member
Mr. Rajesh M. Agrawal	Joint Managing Director & member
Mr. Chandrakant Khetan	Independent Director & Chairman of Audit Committee
Dr. Anil Kumar	Independent Director & Chairman of Nomination & Remuneration Committee & Stakeholders' Relationship Committee
Mr. Prabhakar Dalal	Independent Director
Dr. Anjana Grewal	Independent Director
Mr. K H Viswanathan	Independent Director
Mr. Gaurang Shah	Company Secretary
Mr. Arvind Agrawal	Chief Financial Officer

92 other members were present in person or through proxy.

Mr. S S. Kapoor, Mr. Nilesh Parekh and Mr. Nikhil Patel, partners of M/s. Kapoor & Parekh Associates, Statutory Auditors of the Company, were present at the meeting.

Mr. Alwyn D'souza, Secretarial Auditor and Scrutinizer was present at the meeting.

I. CHAIRMAN

Mr. Mannalal B. Agrawal, Chairman of the Board took the Chair and extended a hearty welcome to all the shareholders at the 36th Annual General Meeting.

II. QUORUM

After ascertaining and satisfying that the requisite quorum was present, Chairman called the meeting to order.

III. PROXIES

With the permission of the Chairman, the Company Secretary announced that the Company had received 23 proxies in respect of 33,26,797 equity shares representing total 3.78% of the voting power of the company.

IV. ACCOUNTS & STATUTORY REGISTERS

The Company Secretary also informed that the following documents/registers were available at the meeting for inspection of members:

(i) Notice convening 36th Annual General Meeting & documents referred therein;
(ii) Directors' Report with Annexures thereto for year ended 31st March, 2015;
(iii) Standalone & Consolidated Audited Accounts and Auditors' Report thereon for the year ended 31st March, 2015;
(iv) Secretarial Audit Report for the year ended 31st March, 2015;
(v) Proxy Register for the 36th Annual General Meeting;

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(vi) Register of Directors' and Key Managerial Personnel and their shareholdings;
(vii) Register of Contracts or arrangements; and
(viii) Auditors' Certificate in respect of Employees' Stock Option Plan of Company.

V. AUDITORS' REPORT

Company Secretary informed the members that in terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments mentioned in the Auditors' Report, which had any adverse effect on the functioning of the Company, were required to be read at the general meeting. Since there were no such qualifications, observations or comments, the Auditors' Report was not required to be read and the same is taken as read.

VI. NOTICE, DIRCTORS' REPORT & FINANCIAL STATEMENTS

With the consent of the Members, the notice convening the Meeting, Directors' report and financial statement were taken as read.

VII. CHAIRMAN'S SPEECH

The Chairman welcomed all the shareholders. He complimented the management team for their excellent work and wished great success for coming years. He then requested the Managing Director to give the detailed presentation to the share holders on the business operations of the Company and also authorized him to conduct further proceedings of the meeting.

VIII. PRESENTATION BY THE MANAGING DIRECTOR

Managing Director welcomed the shareholders at the 36th Annual General Meeting.

He stated that Ajanta Pharma Limited was one of the India's fastest growing pharmaceutical companies, for which the company had a single mantra i.e. doing 'Right things at the Right time'. This had resulted in consistent growth in company's revenues and profits.

Elaborating on the "Mantra" he stated that the Company develops right products for fulfilling the unmet needs of the patients. This is done by identifying the gap in patient treatment in a selected therapy segment, then using the science and expertise in development of such products, where company's R&D plays an important role. This is followed by seeking regulatory approvals. Since the Company has set right its processes, regulatory approvals are received quickly giving an edge over the competition for launch of products in the market. Company does it continuously, as unfulfilled needs keep arising and company keeps developing products and introducing in the market ahead of the competition making the Company stand out. Company has realised its goals through near perfecting the business process.

He further stated that the Company believes that being first to market created a niche and gave advantage to a product. In Financial Year 2014-15, company had launched 74 new products out of which 12 were first to markets. On cumulative basis, out of the company's basket of about 180 products in the domestic market, 127 were first to market. Further company had a pipeline of products being developed for India market.

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In the emerging markets of Africa, Philippines, Rest of Asia, Middle East, CIS and Latin America, company had a basket of around 1,445 brand registrations across 35+ countries and another 1,609 brands were under registration. Even in the US market, company already had 2 approved ANDAs and 23 were under approval. The focus has always been on developing complex, difficult to make oral dosages for the US market to gain higher market share and better margins. All these would ensure continued growth in the coming years.

Quoting statement of US President Abraham Lincoln, "Be sure you put your feet in the right place, then stand firm", he mentioned that once the right products are developed and ready for the markets, it's the time to take the second step, i.e., adopting Right Strategies in Right Markets, thereby take leadership position in respective therapeutic segments or markets. Company's focus on four therapeutic segments in Indian market emanated from the said right strategy, which led company to gain above industry average growth in segments in which company is present in and consistently improving its rankings. Ajanta Pharma was ranked 36th in Indian Pharmaceutical markets as per IMS MAT'15 with growth of 26% for the year, against 12% of industry. Company's ranks have improved in each therapeutic segment in which it is present in, being 5th in Ophthalmology, 13th in Dermatology, 22nd in Cardiology and 53rd in pain management.

Right Strategies in Right Markets had also been applied in the emerging markets, while selecting the counties to be in and developing customised product portfolio for each of these markets. Company's focus on Franco Africa, Philippines, anti-malarial business of global fund, etc. clearly validated the strategy in that regard. The performance in emerging markets during last financial year was the testimony of the same, where it improved company's ranking to 5th against 6th last year in Franco Africa, recording 2nd highest growth among the Top companies in the region. Similarly, in Philippines, Ajanta Pharma improved its ranking to 23rd against 35th last year, with 3rd highest growth for 2014.

Company's strategy for the US market, being the largest pharma market of the world, has also been validated as its first product launched during the year was very successful. Company has been able to gain a contracted market share of 12%+ in the said product, inspite of having only one product currently in the market. Company was awaiting the approval of 23 more ANDAs in the coming years, which would further make its presence in the US market more significant. Ajanta Pharma would continue to file more ANDAs, at least 6 to 8 every year, in the coming years to keep the pipeline growing for the said market. He further stated that Company charged off the entire cost of ANDA development every year to the P&L, though the benefits of the same were going to arise in future years. Company's right strategy to have a front end team, right from the beginning for the US market was again a right decision at the right time.

He further stated that all of the successes in different markets were part of a vision developed by the company's top management, who had been continuously determined to enhance sustainable shareholder value on long term basis.

Quoting William Shakespeare's quote "Better three hours too soon than a minute too late" he conveyed that Ajanta Pharma follows this principle and has been investing in Right capacities and capabilities at Right time in every infrastructure required to achieve and sustain the growth momentum. Be it R&D or

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Manufacturing or human assets, company had always planned and executed its investment, ahead of time and would continue to do so even for its future requirements.

He further stated that the Company's expansion of R&D facilities at Kandivli, Mumbai has been part of the said vision, where it will be investing approx Rs. 80 cr. in next two years. Similarly, he further informed that, company had already invested around Rs. 220 cr. in a new formulation manufacturing facility at Dahej to cater to the regulated markets. Construction work had been completed at the said facility, which would be USFDA compliant facility and regulatory filing batches were expected to be taken soon. The construction of the 2nd facility for the domestic and emerging market was expected to start soon and would be completed by March 2017. The total investment planned for all these facilities was exceeding Rs. 400 cr. Which would be spent over 2 years.

He further added that the company had also strengthened its teams over the years, in every sphere, in line with its vision. Currently the R&D team has 400+ scientists, marketing team in India has grown to 3,000 strong and the emerging market ground team has grown to 572. Ajanta believed that the quality of innovation of its R&D team and interaction of sales force with the medical professionals made a big mark and results in Company's success. The same would ensure continued growth in coming years and would not lay constrain on the path due to any of the limitations.

In addition to the capex investment and in line with the long term planning, company had been continuously enhancing the R&D spend, which had gone up to 5% of total revenue against 4.5% last year. It proposed to take that further to over 6% in the coming years as company strongly believed that as an essential investment for sustaining the growth momentum in the coming years.

Addressing to the members, he further stated that the company strongly believed in inclusive growth and work towards it relentlessly. Ajanta called it as the right Initiatives for the right cause. Company's CSR activities were guided by the said philosophy. In the current financial year its CSR team had successfully organized more than 900 diagnostic camps in Maharashtra benefitting 1,21,000+ patients. More than 40,000 free cataract surgeries were performed during the year providing clear vision to many. Company had also contributed towards building infrastructure in and around medical establishments like, providing funds for buildings and equipment in large charitable hospitals, constructing waiting sheds in the Government hospitals, providing ambulances, etc. Ajanta also funded for development of educational infrastructure in rural areas, especially for girl child, by renovating school building, setting up computer lab, library, etc.

He further mentioned that company's focus on doing the right things at the right time had enabled to create compelling and sustainable value. Adopting meaningful strategies and practices had yielded clear results; its net profit had risen consistently and so had the returns on invested capital. Company was managing its product portfolio successfully with financial discipline. The same he termed as Performing Right. In the financial year 2014-15, consolidated revenue of Rs. 1,453 Cr. and profit after tax of Rs. 310 Cr. helped the company in further raising the bar for coming years. The Sales Cumulative Average Growth Rate of last 5 years had been 24% whereas for profit it was 43%. EBITDA

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margin and net margins at 34% and 21% respectively were among the highest in the industry. The return on net worth of 43% and Return on Capital Employed of 52% was in itself indicative of the excellent performance being achieved by the company year after year.

Before concluding his speech, he assured that company valued excellence, integrity and empathy. Company's aim was to live upto high standards, sustain industry leading performance and find solutions that exceed expectations. He further assured that company would continue to harness potential across global market and generate sustainable value for its stakeholders. He said that he was looking forward to continued support and trust in company's quest to provide quality health care worldwide.

He once again thanked the shareholders for their valuable presence and felt privileged to be among the shareholders.

He then stated that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the company had provided e-voting facility in respect of business to be transacted at the Annual General Meeting, to the members of the company as on the cut-off date of 27th June, 2015. E-voting commenced at 9.00 a.m. on 1st July, 2015 and ended at 5.00 p.m. on 3rd July, 2015. Mr. Alwyn Dsouza, Practicing Company Secretary was appointed as Scrutinizer by the Board for scrutinizing the e-voting process.

The facility for voting through ballot paper had been made available at the AGM and the members who did not cast their vote by e-voting shall be able to exercise their right on all the resolutions of ordinary and special businesses as set out in items 1 to 7 of the Notice of the 36th Annual General Meeting, to be taken up after the comments of shareholders.

He then took up for approval of members, first item in the notice of Annual General Meeting viz. adoption of Financial Statements. He further stated that the objective of resolution no. 1 was to approve the standalone and consolidated financial statements along with Directors & Auditors report for the financial year ended 31st March, 2015. The approved accounts would be filed with the Registrar of Companies. He then requested the Chief Financial Officer to invite the comments from the shareholders.

CFO invited individual shareholders as per the list for their comments. There were about 17 shareholders who expressed their views and asked questions. The shareholders applauded the excellent performance of the Company. The presentation given by the Hon'ble Managing Director was also very much appreciated. Various queries raised by the Shareholders with regard to growth for current year, impact on company profitability due to new drug policy, capex plan, API strategy, plans for launching new products during FY2015-16, USA operations etc., were replied to the satisfaction of the shareholders by the Managing Director.

Thereafter the following resolutions were proposed and seconded by the shareholders:

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Item No. 1 of the Notice - Adoption of Accounts

Proposed by: Mrs. Ashalata Maheshwari
Seconded by: Mrs. Celestine Mascarenhas

"**RESOLVED THAT** Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2015 together with the reports of the Directors and Auditors thereon be and are hereby received, approved and adopted."

Item No. 2 of the Notice - Declaration of Dividend

Managing director stated that the objective of the said resolution was to approve dividend to be paid to shareholders. Once the said resolution was approved, payment would be made to the shareholders @ Rs. 6/- per share based on the number of shares held by the shareholder as on the record date. The total dividend outgo including tax on the same would be Rs. 58.51 cr.

Proposed by: Mr. Bharat Shah
Seconded by: Mr. N D Shah

"**RESOLVED THAT** pursuant to the recommendation of the Directors, dividend at the rate of Rs. 6 per share on the Equity Shares be and is hereby declared out of the current year's profits of the Company absorbing Rs. 58.48 cr. in aggregate (including income tax payable as per the applicable rates) from the net profit and that the same be paid to those shareholders whose names are registered in the Register of Members as at the close of working hours of 26th June, 2015 in respect of shares held in demat form and 27th June, 2015 in respect of shares held in physical form."

Agenda Item No. 3 & 5 were skipped as the Chairman, Vice-Chairman, Managing Director and Joint Managing Directors were interested in the resolution. It was informed that the said agenda item nos. would be taken up at the end.

Item No. 4 of the Notice - To appoint Auditors and fix their remuneration

Managing director stated that the objective of the aforesaid resolution was to approve the appointment of Statutory Auditors of the Company for the financial year 2015-16. M/s. Kapoor & Parekh Associates would hold office up to the date of next AGM.

Proposed by: Mr. Ronald Fernandes
Seconded by: Mr. Rajesh Chainani

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. Kapoor & Parekh Associates, Chartered Accountants (Registration No. ICAI FRN 104803W) be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as agreed upon between the Board of Directors and the Auditors."

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Item No. 6 of the Notice - Amendment in Articles of Association of the Company

Managing director stated that the existing Articles of Association of the Company were based on the Companies Act, 1956. The objective of the resolution was to amend the existing Articles of Association to align it with the new Companies Act, 2013.

Proposed by: Mr. Bharat Shah
Seconded by: Mr. Sadashiv Joshi

"**RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or amendment thereto or e-enactment(s) thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is also hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

Item No. 7 of the Notice - Ratification of appointment of Cost Auditors

Managing director stated that the objective of the resolution was to ratify and confirm the appointment of Cost Auditors of the company for FY 2015-16. Once the said appointment was made, the Cost Auditor would conduct the cost audit of the company's records and submit the said report to the Central Government

Proposed by: Mr. Mohan Chandiramani
Seconded by: Mr. Sadashiv Joshi

"**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.3 lacs plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending 31st March 2016, as approved by the Board of Directors of the Company, to be paid to M/s. Sevekari Khare & Associates for the cost audit of the Company's manufacturing plants situated at Paithan, Chikalthana, Chitegaon & products manufactured in Active Pharmaceutical Ingredient plant at Waluj, all located in Aurangabad, Maharashtra, be and is hereby ratified and confirmed."

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After this, Managing Director requested Mr. Chandrakant M. Khetan to take the chair. Mr. Chandrakant M. Khetan then requested the Chief Financial Officer to conduct further proceedings of the meeting.

Item No. 3 of the Notice - Appointment of Mr. Rajesh M. Agrawal

Chief Financial Officer stated that as per the Companies Act, one third of the Directors (excluding Independent Directors) of the Company had to retire by rotation every year. Accordingly, Mr. Rajesh M. Agrawal retired by rotation and objective of the resolution was to re-appoint him being eligible.

Proposed by: Mrs. Ashalata Maheshwari
Seconded by: Mr. Rajesh Chainani

"**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rajesh M. Agrawal, who retired by rotation and being eligible offered himself for re-appointment, be and is hereby appointed as the Director of the Company."

Item No. 5 of the Notice - Re-appointment of Mr. Madhusudan B. Agrawal as Vice-Chairman

Chief Financial Officer stated that Mr. Madhusudan Agrawal was appointed as Vice Chairman for 5 years up to 2015. The objective of the resolution was to re-appoint Mr. Madhusudan B. Agrawal as Vice-Chairman for another term of 5 years.

Proposed by: Mr. Ronald Fernandes
Seconded by: Mrs. Celestine Mascarenhas

"**RESOLVED THAT** pursuant to the provisions of Articles of Association of the Company, Sections 196, 197 & 198, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, consent of the Company is hereby accorded for re-appointment of Mr. Madhusudan B. Agrawal (DIN 00073872) as the Vice Chairman of the Company for a period of five years effective from 1st April 2015, on the terms and conditions including remuneration recommended by the Nomination & Remuneration Committee of the Directors and approved by the Board of Directors in their respective meetings held on 8th May 2015 and set out in the draft Agreement submitted before the meeting/s, which agreement be and is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement and remuneration so as not to exceed the limits specified in Schedule V and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, the remuneration and perquisites set out in the aforesaid agreement be paid to Mr. Madhusudan B. Agrawal, Vice Chairman as minimum remuneration provided that the total remuneration by way of salary,

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perquisites and any other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V or such other amount and perquisites as may be provided from time to time."

Mr. Chandrakant M. Khetan then vacated the Chair and Mr. Mannalal B Agrawal took the chair again. Mr. Yogesh M. Agrawal then stated that the facility for voting through ballot paper was now open and the members who did not cast their vote by e-voting could cast their votes by ballot. Mr. Alwyn D'souza was appointed as scrutinizer for the ballot voting and after ballot voting was done he would first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting. Results of the voting on each resolution shall be determined by adding votes of the poll with the results of e-voting. Accordingly, on receipt of Scrutinizer's report, the results of the voting would be announced within 3 days of the conclusion of the Annual General Meeting and would be uploaded on Company's website. The results would also be intimated to the Stock Exchanges.

He further stated that the meeting would be concluded when the last vote was cast.

Thereafter, blank polling papers were distributed by the Registrar & Share Transfer Agent, Link Intime India Private Limited.

Mr. Alwyn Dsouza, Scrutinizer appointed for the Poll, conducted the Poll, which included showing of empty Polling Box to members, locking and sealing of empty polling box in the presence of members and proxies. After ensuring that all the members and proxies participating in the poll had casted their votes, the scrutinizer closed the poll and took the custody of polling box.

The Meeting was then terminated at 12.41 p.m.with a vote of thanks to the Chair.

The consolidated results of the e-voting and poll were declared by the company on 6th July, 2015 to the Stock exchanges and on company's website, the details of the results declaration as under:

Resolution Nos. as given in the notice of the Annual General Meeting	Particulars of the votes cast							
		Electronic Voting		Poll		Voting Result		Result Declared
		Nos. (A)	%	Nos. (B)	%	Nos. (A) +(B)	%	

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Ordinary Business								
1.Adoption of Financial Statements for the year ended 31st March, 2015	Votes cast in favour	72278438	100	28637	100	72307075	100	Approved by requisite majority
	Votes cast against	6	0.00	0	0	6	0.00	
	Invalid votes	NA	NA	506212	0.58	506212	0.58	
2. Approval of Dividend for the year 2015	Votes cast in favour	72320096	100	28637	100	72348733	100	Approved by requisite majority
	Votes cast against	6	0	0	0	6	0	
	Invalid votes	NA	NA	506212	0.58	506212	0.58	
3. Re-appointment of Mr. Rajesh M. Agrawal, who retires by rotation	Votes cast in favour	72319169	100	28637	100	72347806	100	Approved by requisite majority
	Votes cast against	135	0	0	0	135	0	
	Invalid votes	NA	NA	506212	0.58	506212	0.58	
4. Appointment of M/s Kapoor & Parekh as Statutory Auditors	Votes cast in favour	72319803	100	28637	100	72348440	100	Approved by requisite majority
	Votes cast against	113	0	0	0	113	0	
	Invalid votes	NA	NA	506212	0.58	506212	0.58	
Special Business								
5. Special Resolution for Appointment of Mr. Madhusudan Agrawal as Vice Chairman	Votes cast in favour	72319961	100	28637	100	72348598	100	Approved by requisite majority
	Votes cast against	91	0	0	0	91	0	
	Invalid votes	NA	NA	506212	0.58	506212	0.58	

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6. Special Resolution for Amendment of Articles of Association	Votes cast in favour	72231679	99.88	28637	100	72260316	99.88	Approved by requisite majority
	Votes cast against	88415	0.12	0	0.00	88415	0.12	
	Invalid votes	NA	NA	506212	0.58	506212	0.58	
7. Ordinary Resolution ratifying the appointment and remuneration of Cost Auditors	Votes cast in favour	72320026	100	28637	100	72348663	100	Approved by requisite majority
	Votes cast against	86	0.00	0	0.00	86	0.00	
	Invalid votes	NA	NA	506212	0.58	506212	0.00	

All the above resolutions put to vote were passed with requisite majority.

Place: Mumbai

CHAIRMAN

CERTIFIED TRUE COPY
For AJANTA PHARMA LTD.

GAURANG SHAH
Sr. General Manager - Legal &
Company Secretary

AJANTA PHARMA LIMITED MUMBAI