ajanta pharma limited

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

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

27th July, 2012

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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 33rd Annual General Meeting held on 7th July, 2012.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

DEODATTA PANDIT
G.M. – Legal &
Company Secretary

Encl.: a/a.

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

ajanta pharma limited

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

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

MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF SHARHOLDERS OF AJANTA PHARMA LIMITED HELD ON SATURDAY, THE 7TH JULY, 2012 AT 11.00 AM AT PRABODHANKAR THACKERAY NATYAGRUHA, SODAWALA LANE, BORIVALI WEST, MUMBAI - 400092

The following were present:

Mr. Mannalal B. Agrawal	-	Chairman
Mr. Madhusudan B. Agrawal	-	Vice Chairman
Mr. Yogesh M. Agrawal	-	Managing Director
Mr. Chandrakant M. Khetan	-	Director, Chairman Audit Committee
Mr. Arvind K. Agrawal	-	Chief Financial Officer
Mr. Deodatta Pandit	-	Company Secretary

I. CHAIRMAN OF THE MEETING

Mr. Mannalal B. Agrawal, Chairman of the Board took the Chair. With the permission of members, the notice of the meeting was taken as read.

After ascertaining that the requisite quorum for the meeting was present consisting of total 41 members personally present and total 28 number of proxies were received representing total 85,52,459 shares constituting 73.04% of the paid-up capital of the company, chairman called the meeting to order. With the consent of the members the Directors' Report was taken as read. Mr. Deodatta Pandit, Company Secretary then read out the Auditor's Report.

The Chairman informed that the Register of members were open for inspections and welcomed all shareholders for the meeting. He then delivered his speech.

II. CHAIRMAN'S SPEECH

The Chairman extended a warm welcomed to all members to the 33rd Annual General Meeting. He mentioned that it was another great year for the company with 36% growth in consolidated revenues and 52% in consolidated net profit. He further stated that it was a matter of great pride that the company was now among Top 50 pharma companies in the country as per IMS ranking. He congratulated entire team at Ajanta Pharma for excellent performance, on behalf of all shareholders.

He further urged members to register their email IDs with company's registrars & transfer agent, so that company could reach them regularly and instantly.

The Chairman thereafter requested Managing Director to give detailed presentation to the august gathering of shareholders of the company and also authorized him to continue further proceedings of the meeting.

AJANTA PHARMA LIMITED MUMBAI

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

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

Drug Delivery Systems like, release profile, oral dosage to ointments & eye drops, combinations etc. The company had also been able to build on its excellent regulatory filing capabilities and accelerate its work on ANDA filings as well as product registration dossiers.

Currently company has four manufacturing facilities in India, three for formulations and one for APIs. Another formulation manufacturing facility is located in Mauritius through the company's 100% subsidiary. One of the manufacturing facilities in India is approved by USFDA, UKMHRA, WHO Geneva (pre qualification) and many more health authorities of countries from emerging markets. Company continuously upgrades its facilities as also carries out balancing/debottlenecking in different sections to optimize existing capacities.

He further stated that with consistent growth in coming years and with own manufacturing capacities peaking in next two years company had to prepare for growth requirements two years down the line. Hence, company needed to build its own capacities immediately and thus it had started taking steps in that direction. Company had planned two separate manufacturing facilities - one for regulated markets & another for domestic & emerging export markets. These projects would have latest state of art equipments providing highest quality pharma products and would be completed in 18-24 months. An investment of around Rs.400 crores was envisaged for the same and it had already tied up new debt for funding the capex, apart from using own internal accruals.

Company has largely been successful in attracting and retaining talent. The 3500 plus Ajantaites worldwide, consisting of different nationalities, drive the growth of Ajanta Pharma. Company has been taking many steps to assist the team to excel at its best. Offering congenial environment, creating personal growth opportunities, providing technical and soft skills training to enhance their capabilities, etc. are some of the initiatives which had resulted in higher efficiencies and excellent employee satisfaction. During the year, all senior team members had been exposed to series of training programs, providing them with opportunity to understand the best practices prevailing across the world.

Ajanta Pharma had always been very conscious of its Corporate Social Responsibility and to that effect company had identified a focus area of conducting Camps for Eye Check-up for the poor and needy, in many rural parts of the country. During the financial year, about 25,000 people took the benefit of these camps and more than 8,000 people were operated successfully in these camps.

In a growing organization, it was essential that, the company enhances its efficiencies at every stage to retain the benefit of economies of scale. During the said phase of



ajanta pharma limited

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

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

III. PRESENTATION OF MANAGING DIRECTOR

Managing Director extended warm welcome to all shareholders present at the 33rd Annual General Meeting. He stated that with the support of shareholders, company was gaining new grounds. Being among the Top 50 companies as per IMS Ranking was indeed a privilege, which had come to the company due to its consistent efforts and strong belief in innovation. Specially, even after being present in only few speciality segments, the said achievement was a landmark in itself. The company had also improved its individual therapeutic segment rankings.

He stated that company was moving ahead, making progress, steadily, with a strong determination. The company was creating stronger & wider foundation leading to continued growth for the organization in every direction. Apart from improved ranking in domestic market, the company was enhancing depth in export markets, with increased thrust on R&D. The company was investing in new manufacturing facilities and empowering teams to excel, resulting in bringing financial efficiencies. It was gaining grounds to make its growth sure, scalable and sustainable.

He further stated that company served domestic market with specialty segments of Ophthalmology, Dermatology, Cardiology, Orthopedics, ENT and Gastroenterology. And in each of these segments, the company was enjoying leadership in sub-therapeutic segments through product innovations. This had enabled to continue enhanced performance year after year, with growth above segment average and improved ranking. Company continued to launch new products in the market in different therapeutic segments. During the year 13 newly launched products were first time in the country out of total 25 new product launches. This gave the company an edge in the market place and allowed to retain leadership position.

Export contributed more than 60% of company's revenue from emerging markets of Asia, Middle East, Africa and Latin America. Company had customized product basket for each country, catering to its unique requirements. This had helped the company in taking leadership position in different sub-therapeutic segments in these markets. Company had received 2 ANDA approvals from USFDA with another 7 waiting for approval. The first product would be available on shelf next month. With that company had presence in world's largest pharma market. This would place the company among the few elite pharma companies in the country having presence in regulated markets.

Further he stated that innovation had been guiding factor all along in the growth journey of Ajanta Pharma. Company had been able to consistently offer quality products through these innovations. This had greatly helped in providing convenience to patients in complying with their treatment process. The focus had been on New

AJANTA PHARMA LIMITED MUMBAI

ajanta pharma limited

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

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

As an Ordinary Resolution

"**RESOLVED THAT** pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of ₹7.50 per Equity Share to the equity shareholders of the Company whose names are registered in the Register of Members as at the close of working hours of 30th June, 2012 be and is hereby declared out of the current year's profits absorbing ₹1020.6 lacs in aggregate (including income tax payable as per the applicable rates) and that the same be paid to those shareholders in proportion to the capital paid up on their Equity Shares."

The Resolution on being put to vote by show of hands was carried unanimously.

The Chairman- Mr. Mannalal B. Agrawal being interested in the next item of business Mr. Chandrakant Khetan was requested to occupy the Chair and he then occupied the Chair.

Item No. 3 of the Notice - Appointment of Mr. Mannalal B. Agrawal
Proposed by: Mrs. Ashalata Maheshwari
Seconded by: Mrs. Shobhana Mehta
As an Ordinary Resolution

"**RESOLVED THAT** Mr. Mannalal B. Agrawal, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The Resolution on being put to vote by show of hands was carried unanimously.

Item No. 4 of the Notice - Appointment of Mr. Purushottam B. Agrawal

Proposed by: Mrs. Bharat Shah
Seconded by: Mr. Aspi Bhesania
As an Ordinary Resolution

"**RESOLVED THAT** Mr. Purushottam B. Agrawal, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The Resolution on being put to vote by show of hands was carried unanimously.

After the resolution was passed Mr. Chandrakant Khetan vacated the Chair and Mr. Mannalal B. Agrawal re-occupied the Chair.

AJANTA PHARMA LIMITED MUMBAI

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

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

growth, there was always dilemma in terms of priority to be given to "need of higher investment for future growth" and "need for higher retained earnings for future growth". Both looked contradictory to each other, but were essential for any growing organization. The company had been able to achieve a good balance between both these factors by inculcating the atmosphere of efficiency building in every aspect of business. The same had been clearly reflected in its improved EBITDA margin in-spite of higher spending on R&D. All the financial ratios were pointing towards the financial efficiency the company was able to bring in across the organization.

Managing Director took an opportunity to thank all the shareowners, for their continued faith and confidence in the organisation. He further mentioned that company's Board of Directors had recommended dividend of ₹ 7.50 per share for the financial year 2011-12 and he was sure, all the shareholders must be happy with the movement in company's shares at stock exchanges. He stated that said phenomenon would take a momentum in coming years. Also with the objective of enhancing liquidity of the shares, Board has proposed to split share by dividing face value of ₹ 10/- each share in to 2 shares of ₹ 5/- each.

After the presentation he then put the first resolution for vote and handed over the podium to CFO to invite the comments from the shareholders.

The shareholders appreciated the performance of the Company. They also informed that Annual Report was very informative. Presentation given by Managing Director was very much appreciated. Various queries raised by the Shareholders were replied to the satisfaction of the shareholders by Managing Director.

Thereafter following resolutions were put for adoption:

Item No. 1 - Adoption of Accounts
Proposed by: Mrs. Ashalata Maheshwari
Seconded by: Mrs. C. Mascarenhas
As an Ordinary Resolution

"**RESOLVED THAT** the Profit and Loss Account for the year ended 31st March, 2012 and Balance-Sheet as on that date together with the reports of the Directors and Auditors thereon be and are hereby received, approved and adopted."

The Resolution on being put to vote by show of hands was carried unanimously.

Item No. 2 of the Notice - Declaration of Dividend
Proposed by: Mr. Bharat Negandhi
Seconded by: Mr. S. S. Jain

AJANTA PHARMA LIMITED MUMBAI

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

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

course of business) may exceed the aggregate of the paid-up capital of the Company and its free-reserves which have not been set apart for any specific purpose but so that the total amount upto which the moneys may be so borrowed shall not at any time exceed Rs. 1000,00,00,000/- (Rupees One Thousand crores only)."

The Resolution on being put to vote by show of hands was carried unanimously.

Ordinary Resolution - Creation of Charges
Proposed by: Mr. Bharat Negandhi
Seconded by: Mr. Vinaychandra Taily

"RESOLVED THAT consent of the Company be and is hereby accorded pursuant to section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and in supersession of the earlier resolutions passed under Section 293(1)(a) of the Act, to the Board of Directors of the Company to mortgage and/or charge all or any of the immovable and/ or moveable, tangible or intangible properties or assets of the Company, wheresoever located or situated, both present and future, or the whole or substantially the whole of the undertaking or undertakings of the Company on such terms, in such form and in such manner as the Board of Directors may think fit, together with power to take over the management of the business and concern of the company in certain events to or in favour of all or any of the following, namely Financial Institutions, State Financial Institutions/ Companies, banks, Insurance Companies, Trustees for holders of debentures and secured lenders or any creditors/ lenders (hereinafter referred to as 'the Lenders') for securing any loan/(s) (both in Rupee currency as well as foreign currency) and/ or advances already obtained or debts already incurred or that may hereafter be obtained or incurred from any of the Lenders and/or to secure any debentures issued/that may be issued, all financial obligations/ commitments altogether with interest at the respective agreed rates, compound interest, additional interest in case of default etc., accumulated interest, liquidated damages, commitment charges, remuneration of Trustees/agents all other costs, charges, expenses and monies payable by the company to the concerned Lenders, and/or Agents and Trustees for debentures in terms of respective Loan Agreements/ Heads of Agreement/ Hypothecation Agreement/Trustees' Agreement/ Letter of Sanction or other document entered or that may be entered (hereinafter referred to as "the Loans") provided that the principal amount of the Loans {other than temporary loans (including working capital facilities) obtained from the Company's bankers in the ordinary course of business} shall not exceed the limits of Rs. 1000,00,00,000/- (Rupees One Thousand crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalise with any of the lenders, or other persons, jointly or severally the documents for creating aforesaid

AJANTA PHARMA LIMITED MUMBAI

ajanta pharma limited

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

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

Item No. 5 of the Notice - Appointment of Dr. Anil Kumar
Proposed by: Mrs. Shobhana Mehta
Seconded by: Mr. Shenoy
As an Ordinary Resolution

"RESOLVED THAT Dr. Anil Kumar, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The Resolution on being put to vote by show of hands was carried unanimously.

Item No. 6 of the Notice - Re-Appointment of Auditors
Proposed by: Mrs. Shobhana Mehta
Seconded by: Mr. Kukreja
As an Ordinary Resolution

"RESOLVED THAT M/s. Kapoor & Parekh Associates, Chartered Accountants, (Firm Registration no. ICAI FRN 104803W) Mumbai, the retiring auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at such remuneration as may be decided by the Managing Director and/or Board of Directors in consultation with the Auditors."

The Resolution on being put to vote by show of hands was carried unanimously.

Special Business
Ordinary Resolution - Borrowing Powers of the Board
Proposed by: Mr. Bharat Shah
Seconded by: Mr. S. S. Jain

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 and other enabling provisions if any, of the said Act, and in supersession of the earlier resolutions passed for borrowing any sum or sums of money from time to time at their discretion, from banks or one or more bodies corporate or financial institutions or from other person(s) by way of cash credit, advances, term loans or other loans whether secured or unsecured, by mortgage, charge, hypothecation or pledge of the company's assets and properties whether movable and/or immovable or stock in trade (including raw-materials, stores in-stock or in-transit), work-in-process and debts and advances notwithstanding that the sum or sums so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary

AJANTA PHARMA LIMITED MUMBAI

ajanta pharma limited

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

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

Ordinary Resolution - Alteration of Memorandum of Association
Proposed by: Mr. Maheshwari
Seconded by: Mr. B. M. Shah

"**RESOLVED THAT** pursuant to the provisions of Sections 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Clause V of the Memorandum of Association of the Company be altered by substituting the following in place of the existing Clause V:

> V. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty crores only) divided into 3,00,00,000 (Three crores) Equity Shares of Rs. 5/- (Rupees Five only) each and 3,00,00,000 (Three crores) Preference Shares of Rs. 5/- (Rupees Five only) each with power for the Company to increase, reduce, cancel, reclassify, subdivide or consolidate and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue be otherwise, shall subject to the powers herein before contained.

The Resolution on being put to vote by show of hands was carried unanimously.

Special Resolution - Alteration of Articles of Association
Proposed by: Mr. J. P. Maheshwari
Seconded by: Mr. Bharat Negandhi

"**RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Article 4 of the Articles of Association of the Company be altered by substituting the following in place of the existing Article 4:

> 4. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty crores only) divided into 3,00,00,000 (Three crores) Equity Shares of Rs. 5/- (Rupees Five only) each and 3,00,00,000 (Three crores) Preference Shares of Rs. 5/- (Rupees Five only) each subject to being increased as hereinafter provided and in accordance with the regulations of the Company and the legislative provisions for the time being in force. Subject to the provisions of the said Act, the Shares in the capital of the Company for the time being whether original or increased or reduced may be divided into classes with the preferential deferred, qualified or other rights, privileges conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise.

AJANTA PHARMA LIMITED MUMBAI

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

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

mortgage/charge and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the Resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the Board of Directors to be in the best interest of the Company."

The Resolution on being put to vote by show of hands was carried unanimously.

The Chairman- Mr. Mannalal B. Agrawal being interested in the next item of business Mr. Chandrakant Khetan was requested to occupy the Chair and he then occupied the Chair.

Special Resolution - Appointment of Relative of Director u/s. 314(1B)
Proposed by: Mrs. Mascarhanes
Seconded by: Mr. Aspi B. Bhesania

"**RESOLVED THAT** pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Central Government, consent of the Company be and is hereby accorded to the appointment of Mr. Rajesh M. Agrawal, as Chief Operating Officer and to hold an office or place of profit in the Company w.e.f. 01/04/2012, for a period of 5 years on a remuneration in the scale of Rs. 4,65,000 per month with an annual increment of 20% on the last drawn basic Salary and the perquisites such as House Rent Allowance, Provident Fund and other benefits as per the Company's Rules and/or Scheme applicable to his Grade from time to time, the more details whereof are as set out in the explanatory statement annexed hereto by the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation or re-enactment by the Central Government to Section 314 of the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including the salary, perquisites, allowances, etc., within such prescribed limit or ceiling without any further reference to the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution."

The Resolution on being put to vote by show of hands was carried unanimously.

Mr. Chandrakant Khetan then vacated the Chair and the Chairman - Mr. Mannalal B. Agrawal took the Chair.

AJANTA PHARMA LIMITED MUMBAI

ajanta pharma limited

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

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

The Resolution on being put to vote by show of hands was carried unanimously.

Ordinary Resolution - Loans/Investments/Corporate Guarantees
Proposed by: Mr. Aspi Bhesania
Seconded by: Mr. Bharat Shah

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate up to a limit not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under the said section.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

The Resolution on being put to vote by show of hands was carried unanimously.

There being no other business the Meeting terminated with a vote of thanks to the Chair proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Bharat Negandhi.

Place: Mumbai

AJANTA PHARMA LIMITED MUMBAI

CERTIFIED TRUE COPY

For AJANTA PHARMA LTD.

DEODATTA PANDIT
General Manager – Legal &
Company Secretary

ajanta pharma limited

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

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

The Resolution on being put to vote by show of hands was carried unanimously.

Ordinary Resolution - Sub-division of shares
Proposed by: Mrs. Shobhana Mehta
Seconded by: Mr. Bharat Shah

"**RESOLVED THAT** subject to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, and subject to such other approvals, consents, sanctions, if any, required from any authority, the 3,00,00,000 Shares of Rs. 10/- each of the Company be sub-divided into 6,00,00,000 Shares of Rs. 5/- each.

RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, the 1,17,08,500 Issued Equity Shares having a face value of Rs. 10/- each, shall stand subdivided into 2,34,17,000 Equity Shares of the face value of Rs. 5/- each.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing physical share certificates in relation to the Issued Equity Shares of the Company shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date fixed by the Board of Directors of the Company (hereinafter referred to as "the Board", which terms shall also include any Committee thereof) and the Company may without requiring the surrender of the existing share certificate(s), issue new share certificates in lieu thereof, with regard to the subdivided Equity Shares in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and in case of Members who hold the Equity Shares/opt to receive the subdivided Equity Shares in dematerialised form, the sub-divided Equity Shares shall be credited to the respective beneficiary account of the Members, with their respective Depository Participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interests of the Company, for giving effect to the aforesaid resolution, including but not limited to signing and execution of necessary forms, papers, writings, Agreements and documents, including giving customary representations and warranties, together with such indemnities as may be deemed necessary and expedient in its discretion and settling any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding on all the Members."

AJANTA PHARMA LIMITED MUMBAI