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14th August, 2014

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 35th Annual General Meeting held on 5th August, 2014.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

AJANTA PHARMA LIMITED MUMBAI

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

Encl.: a/a

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MINUTES OF THE 35TH ANNUAL GENERAL MEETING OF SHARHOLDERS OF AJANTA PHARMA LIMITED HELD ON TUESDAY, 5TH AUGUST, 2014 AT 2.00 P.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
Dr. Anil Kumar	Director
Mr. Prabhakar Dalal	Director
Dr. Anjana Grewal	Director
Mr. K H Viswanathan	Director
Mr. Gaurang Shah	Company Secretary

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.

I. CHAIRMAN

Mr. Mannalal B. Agrawal, Chairman of the Board took the Chair and extended a hearty welcome to all the shareholders at the 35th Annual General Meeting.

II. QUORUM

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

III. ACCOUNTS & STATUTORY REGISTERS

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

(i) Notice convening the 35th Annual General Meeting;
(ii) Directors' Report along with Annexures thereto for the year ended 31st March, 2014;
(iii) Audited Accounts and Auditors' Report thereon for the year ended 31st March, 2014;
(iv) Proxy Register for the 35th Annual General Meeting;
(v) Register of Directors' and Key Managerial Personnel and their shareholdings;
(vi) Register of Contracts or arrangements in which the Directors and KMPs are interested; and
(vii) Auditors' Certificate in respect of Employees' Stock Option Plan of the Company.

IV. PROXIES

With the permission of the Chairman, the Company Secretary announced that the Company had received 28 proxies and 3 representations under section 113 of the Companies Act, 2013 in respect of 53,14,443 equity shares representing total

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Corporate Indentity Number-L24230MH1979PLC022069

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15.11% of the voting power of the company.

V. AUDITORS' REPORT

The 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 stated that the members must have been pleased with the continued exceptional performance of the company both in the pharma as well as capital market. He further stated that the Q1 results for FY 2014-15 approved today by the Board of Directors confirmed the sustainable growth model of Company's business.

He complimented the entire management team at Ajanta Pharma for their continued and consistent brilliant performance.

The Chairman thereafter 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 was pleased to welcome the shareholders at the 35th Annual General Meeting.

He stated that in the Board Meeting held in the morning, the Board approved results for the first quarter of FY 2014-2015, wherein the company continued its growth, both in revenue and profit. With revenue of Rs. 287crores and Net Profit of Rs. 59 crores, company had posted a healthy growth of 32% in revenue and 80% in profits.

He further stated that the Annual Report for FY'14 had highlighted the differentiated strategy called 'Lateral by Design', which had helped the company to post consistent increase in revenues and profits for the past 5 years and outperform sectoral average growth consistently.

He further stated that Ajantaties believed that being 'lateral' was being innovative and creative. Over the years, company had just followed the said philosophy by building its own business strategies rather than following the conventional way.

He further informed that as a part of the strategy, company had maintained its focus on manufacturing and marketing branded generic formulations, providing customised solutions to address un-met patient needs, developing deeper insights into market

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realities and preferences and investing significantly in Research and Development for providing patient convenience and compliance. Yet again, the strategy had helped to perform in-line with company's expectations.

He then summed up the review of FY'13-14 as under:

He apprised the members that in India, during financial year 2013-14, company had launched 24 new products out of which 9 were first-to-market. Ajanta's overall ranking stood at 39 as per IMS MAT Mar'14, with business growth of 36% for the year against 10% of industry. Company's rankings in Cardiology and Dermatology had improved as compared to last year while it had succeeded in maintaining its rank in Ophthalmology segment. Company was rapidly building its presence in pain management segment wherein it already had more than 31 brands, out of which 4 were leaders among their segment and 27 were first-of-their-kind launches.

As regards overseas markets, the Company continued to improve its ranking in different emerging markets where its brands were gaining further ground. Company has a basket of around 1,400 brand registrations for these markets and another 1,400 brands were under registration to ensure continued growth. The success in these markets had been primarily due to company's lateral strategy of offering customised product portfolio catering to the needs of specific markets and the field efforts taken by its front-end sales and marketing teams. Managing Director was pleased to state that within a short period of three and a half years, company was among the fastest growing company in Philippines. Company had also improved its rankings in Franco Africa, which validated strategy to focus on specific markets.

Quoting statement of US President Mr. Obama 'If you are walking down the right path and are willing to keep walking; eventually you'll progress', he stated that for establishing its presence in world's largest pharma market – USA, company was walking consistently to progress and had become a meaningful player in the said market. For this, it was concentrating on difficult-to-manufacture products to carve-out a higher market share. As on today, company had 23 ANDAs at various stages of approval with USFDA. The Board estimated that in next three years, 10-12 products could be approved by the FDA, which would result in a significant US contribution to volumes and profitability.

He stated that company's R&D strategy was pivoted around consistent investments to generate a long-term competitive advantage. Company had stepped-up the R&D expense for FY'14 to Rs. 50 Cr. or 4.50% of revenue from Rs. 37 Cr. or 4.41% of revenue for FY'13. More than 350 research professionals were engaged in developing niche, complex and difficult to make products that provided an edge in the highly competitive market space. Company was also planning to expand its R&D infrastructure by doubling the capacity with an investment of about Rs. 80 Cr. over next 2 years.

He briefed the shareholders about two new manufacturing facilities that were coming-up within next 2 financial years. The work on Dahej facility was going on in full swing and was expected to commence operations from Q1 FY'16. With latest

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state-of-the-art technology and processes, company hoped that it would sustain its growth in coming years without any capacity constraints. He further stated that the other facility was slightly delayed due to certain unavoidable reasons and was expected to be complete by Q3 FY'16. However, the same would not have any impact on its operations.

He also credited the team members of Ajantites for achieving consistent growth due to the hard work. With an invigorating work environment fostering team spirit and respect for each other along with knowledge accretion, company epitomised a blend of experience and energy. During the last financial year, company had implemented a number of morale-building initiatives, which cemented a stronger recall of Ajanta as an employee-caring organisation.

He stated that all the above efforts, coupled with company's confidence and shareholders' support, resulted into a healthier performance in the last financial year. The consolidated revenue of Rs. 1,208 Crores and profit after tax of Rs. 234 Crores helped in further raising the bar for the current year. Sales CAGR (Cumulative Average Growth Rate) of last 5 years had been 31% and was testimony of us meeting company's objective.

He mentioned that at Ajanta, we believe that inclusive growth was not a destination but a journey facilitated by progressive engagement of all stakeholders in the development of a sustainable, secular, pluralistic society committed to growth. As a means to this end, the Company was extending its Pharmaceutical expertise to CSR activities.

In FY'13-14, its CSR team successfully organized more than 500 diagnostic camps in Maharashtra. 65,000 patients took the benefit of these camps and more than 24,000 free cataract surgeries had been performed during the year. Along with it, company also conducted some other activities in order to improve the quality of life of the weaker sections in the society by making available necessities, which were not easily accessible or available to them. Programs like providing subsidized food and building waiting shades in government hospitals were continued during the year.

Quoting, Ralph Waldo Emerson's statement 'Do not go where the path may lead, go instead where there is no path and leave a trial', he mentioned that over the years company had created its own path to achieve the goals and objectives. The lateral way which the company had adopted had elevated to the position where it stands today and was confident that continuous exercise of building its own path would enable to maintain the pace of growth achieved during past 10 years.

Before concluding, he briefely introduced Mr. Prabhakar Dalal and Dr. Anjana Grewal, who had been appointed as additional directors on Ajanta's board with effect from 13th June 2014.

He informed that Mr. Dalal was an experienced banker with extensive international exposure. He had recently retired from Exim Bank as Executive Director after serving the bank for 31 long years. Mr. Dalal's core competencies included corporate finance,

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international trade and projects finance, human resources management and institutional and international relations.

Dr. Anjana Grewal was an experienced corporate professional with over three decades of experience in the fields of sales, marketing, financial services and insurance. She had worked with leading Indian and Multinational Corporates in Pharma, FMCG, Banking and Insurance sectors. She was also an academician and visiting faculty at leading management institutes in India and overseas and was a guest faculty and Trainer at RBI and IBA. Currently she was Senior Professor and Centre of Excellence Faculty Director- India Campus of SDA Bocconi - Italy.

Company was happy and honoured to have them on the Board of the Company and was confident that they would add immense value to the company.

Managing Director thanked all the shareholders for their valuable presence and felt privileged to be among them.

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 and Clause 35B of the Listing Agreement, 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 record date 20th June, 2014. E-voting commenced at 9.00 a.m. on 30th July, 2014 and ended at 6.00 p.m. on 1st August, 2014. Mr. Sanjay Dholakia, Practicing Company Secretary was appointed as Scrutinizer by the Board for scrutinizing the e-voting process and he had submitted his report to the Chairman.

In order to provide similar voting rights to the members who had not opted for e-voting and were present in person or through proxies at the Annual General Meeting, the company had arranged for poll on all the resolutions of ordinary and special businesses as set out in items 1 to 14 of the Notice of the 35th Annual General Meeting.

He informed that after taking up the comments of shareholders, poll would be taken.

He then put the first resolution for vote and requested the Company Secretary to invite the comments from the shareholders.

The Company Secretary then invited queries and comments from the shareholders on the Annual report for 2013-14.

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 percentage for current year, impact on company profitability due to new drug policy, capex plan, API strategy, plans for launching new products during FY2014-15, USA operations etc were replied to the satisfaction of the shareholders by the Managing Director.

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

Item No. 1 of the Notice – Adoption of Accounts

Proposed by: Mr. Bharat Shah
Seconded by: Mrs. Celestine Mascarenhas

"To receive, consider and adopt the Audited Financial Statements of the Company including audited Balance Sheet as at 31st March, 2014, audited Profit & Loss account for the year ended 31st March, 2014 together with the Report of Directors and Auditors thereon."

Item No. 2 of the Notice – Declaration of Dividend

Proposed by: Mr. Kaushik Shahukar
Seconded by: Mr. N D Shah

"RESOLVED THAT pursuant to the recommendation of the Directors, dividend at the rate of 200% on the Equity Shares be and is hereby declared out of the current year's profits of the Company absorbing ₹41.16 crores 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 25th July, 2014 in respect of shares held in demat form and 26th July, 2014 in respect of shares held in physical form, in proportion to the capital paid up on their Equity Shares."

The Chairman being an interested party in item no. 3 & 4 of notice, requested Mr. K H Viswanathan to occupy the Chair. Mr. K H Viswanathan occupied the Chair and took up item no. 3 and 4.

Item No. 3 of the Notice – Appointment of Mr. Mannalal B. Agrawal

Proposed by: Mrs. Celestine Mascarenhas
Seconded by: Mr. Jitendra Prakash Maheshwari

"RESOLVED THAT Mr. Mannalal B. 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. 4 of the Notice – Appointment of Mr. Purushottam B. Agrawal

Proposed by: Mr. Ashok Bhatt
Seconded by: Mr. Kaushik Shahukar

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

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Mr. K H Viswanathan then vacated the Chair and Mr. Yogesh M. Agrawal conducted further proceedings of the meeting.

Item No. 5 of the Notice – To appointment Auditors and fix their remuneration

Proposed by: Mr. Bharat Shah
Seconded by: Mr. V J. Shah

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

Item No. 6 of the Notice – Appointment of Dr. Anil Kumar as an Independent Director

Proposed by: Mr. Ashok Bhatt
Seconded by: Mr. Kaushik Shahukar

"**RESOLVED THAT** Dr. Anil Kumar (DIN 00208833), an Independent Director of the Company pursuant to clause 49 of the Listing Agreement entered into with the Stock Exchanges, whose office is liable to be determined by retirement of directors by rotation, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, for a period of upto five years, not liable to retire by rotation."

Item No. 7 of the Notice – Appointment of Mr. Chandrakant Khetan as an Independent Director

Proposed by: Mr. R D. Shelke
Seconded by: Mr. Jitendra Prakash Maheshwari

"**RESOLVED THAT** Mr. Chandrakant Khetan (DIN 00234118), an Independent Director of the Company pursuant to clause 49 of the Listing Agreement entered into with the Stock Exchanges, whose office is liable to be determined by retirement of directors by rotation, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or

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reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, for a period of upto five years, not liable to retire by rotation."

Item No. 8 of the Notice – Appointment of Mr. K H Viswanathan as an Independent Director

Proposed by: Mr. Bharat Shah
Seconded by: Mrs. Celestine Mascarenhas

"**RESOLVED THAT** Mr. K H Viswanathan (DIN 06563472), an Independent Director of the Company pursuant to clause 49 of the Listing Agreement entered into with the Stock Exchanges, whose office is liable to be determined by retirement of director by rotation, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, for a period of upto five years, not liable to retire by rotation."

Item No. 9 of the Notice – Appointment of Mr. Prabhakar Dalal as an Independent Director

Proposed by: Mr. V J. Shah
Seconded by: Mr. Dara Mistry

"**RESOLVED THAT** Mr. Prabhakar Dalal (DIN 00544945), who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, for a period of upto five years, not liable to retire by rotation."

Item No. 10 of the Notice – Appointment of Dr. Anjana Grewal as an Independent Director

Proposed by: Mr. Jitendra Prakash Maheshwari
Seconded by: Mr. Ashok Bhatt

"**RESOLVED THAT** Dr. Anjana Grewal (DIN 06896404), who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the

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Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, for a period of upto five years, not liable to retire by rotation."

Item No. 11 of the Notice – Power to borrow money

Proposed by: Mr. Bharat Shah
Seconded by: Mr. Kaushik Shahukar

"**RESOLVED THAT** in supersession of the resolutions passed under Section 293 (1) (d) of the Companies Act, 1956 at the 33rd AGM held on 7th July, 2012 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or constitute hereafter to exercise powers conferred by this resolution) to borrow any sum or sums of money from time to time 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 in any other manner, whether unsecured or secured 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, in excess of the aggregate of the paid up share capital and free reserves of the Company which have not been set apart for any specific purpose, provided 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 course of business) shall not at any time exceed Rs. 1,000 crores (Rupees One Thousand crores only) over and above the aggregate of the paid up share capital and free reserves of the Company."

Item No. 12 of the Notice – Power to mortgage

Proposed by: Mr. Ashok Bhatt
Seconded by: Mr. Jitendra Prakash Maheshwari

"**RESOLVED THAT** in supersession of the earlier resolutions passed under Section 293(1)(a) of the Companies Act, 1956 and pursuant to Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or constitute hereafter to exercise powers conferred by this resolution) to mortgage and/or charge all or any of the immovable and/or moveable, tangible or intangible properties or assets of the

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Company, wherever located or situated, both present and future, or sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) 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, damages, 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 collectively 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 at any time exceed the limits of Rs. 1,000 crores (Rupees One Thousand crores only);

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

Item No. 13 of the Notice – Commission to Non-Executive Directors

Proposed by: Mr. V J Shah
Seconded by: Mr. Bharat Shah

"**RESOLVED THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) remuneration not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the directors other than the Managing Director or Whole-time Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April, 2014;

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RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

Item No. 14 of the Notice – Ratification of appointment of Cost Auditors

Proposed by: Mrs. Celestine Mascarenhas
Seconded by: Mr. Jitendra Prakash Maheshwari

"**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 and 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, 2015 as approved by the Board of Directors of the Company, to be paid to M/s. Sevekari Khare & Associates for the conduct of cost audit of the company's manufacturing plants situated at Paithan, Chikalthana, Chitegaon and products manufactured in Active Pharmaceutical Ingredient plant at Waluj all located in Aurangabad, Maharashtra, be and is hereby ratified and confirmed."

The Chairman then declared poll on all the resolutions set out in item numbers 1 to 14 of the Notice and appointed Mr. Sanjay Dholakia, practicing Company Secretary present at the meeting as the scrutinizer for the poll process and for orderly conduct of voting and reporting in the prescribed manner.

He stated that the combined results of e-voting done previously and poll would be announced on the website of the company and also on 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. Sanjay Dholakia, Scrutinizer appointed for the Poll conducted the Poll, which included showing of empty Polling Box to members, locking and sealing of empty polling boxes 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 with a vote of thanks to the Chair proposed by Mr. Yogesh M. Agrawal and seconded by Mrs. Celestine Mascarenhas.

The consolidated results of the e-voting and poll were declared by the company on 5th August, 2014 on the website of the Stock exchanges, the details of the results declaration as under:

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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)	%	
Ordinary Business								
1.Adoption of Financial Statements for the year ended 31st March, 2014	Votes cast in favour	28155063	99.95	254652	100	28409715	99.95	Approved by requisite majority
	Votes cast against	14886	0.05	0	0	14886	0.05	
	Invalid votes	NA	NA	1975	0	1975	0	
2. Approval of Dividend for the year 2014	Votes cast in favour	28166505	100	254652	100	28421157	100	Approved by requisite majority
	Votes cast against	0	0	0	0	0	0	
	Invalid votes	NA	NA	1975	0	1975	0	
3. Re-appointment of Mr. Mannalal B. Agrawal, who retires by rotation	Votes cast in favour	27807461	98.73	254652	100	28062113	98.74	Approved by requisite majority
	Votes cast against	359029	1.27	0	0	359029	1.26	
	Invalid votes	NA	NA	1975	0	1975	0	

AJANTA PHARMA LIMITED MUMBAI

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ajanta pharma limited

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4. Re-appointment of Mr. Purushottam B. Agrawal, who retires by rotation	Votes cast in favour	28124616	99.85	254652	100	28379268	99.85	Approved by requisite majority
	Votes cast against	41874	0.15	0	0	41874	0.15	
	Invalid votes	NA	NA	1975	0	1975	0	
5. Appointment of M/s Kapoor & Parekh as Statutory Auditors	Votes cast in favour	28124556	100	254652	100	28379208	100	Approved by requisite majority
	Votes cast against	61	0	0	0	61	0	
	Invalid votes	NA	NA	1975	0	1975	0	
Special Business								
6. Ordinary Resolution for Appointment of Dr. Anil Kumar as an Independent Director	Votes cast in favour	27805462	98.87	176652	69.37	27982114	98.60	Approved by requisite majority
	Votes cast against	319155	1.13	78000	30.63	397155	1.40	
	Invalid votes	NA	NA	1975	0	1975	0	
7. Ordinary Resolution for Appointment of Mr. Chandrakant Khetan as an Independent Director	Votes cast in favour	28122617	99.99	254552	99.96	28377169	99.99	Approved by requisite majority
	Votes cast against	2000	0.01	100	0.04	2100	0.01	
	Invalid votes	NA	NA	1975	0	1975	0	

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8. Ordinary Resolution for Appointment of Mr. K H Viswanathan as an Independent Director	Votes cast in favour	28124617	100	254652	100	28379269	100	Approved by requisite majority
	Votes cast against	0	0	0	0	0	0	
	Invalid votes	NA	NA	1975	0	1975	0	
9. Ordinary Resolution for Appointment of Mr. Prabhakar Dalal as an Independent Director	Votes cast in favour	28124616	100	254652	100	28379268	100	Approved by requisite majority
	Votes cast against	1	0	0	0	1	0	
	Invalid votes	NA	NA	1975	0	1975	0	
10. Ordinary Resolution for Appointment of Dr. Anjana Grewal as an Independent Director.	Votes cast in favour	28124616	100	254652	100	28379268	100	Approved by requisite majority
	Votes cast against	1	0	0	0	1	0	
	Invalid votes	NA	NA	1975	0	1975	0	
11. Special Resolution authorizing the Board u/s 180(1)(c) of Companies Act, 2013 to borrow monies.	Votes cast in favour	28122309	99.99	254652	100	28376961	99.99	Approved by requisite majority
	Votes cast against	2008	0.01	0	0	2008	0.01	
	Invalid votes	NA	NA	1975	0	1975	0	

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12. Special Resolution authorizing the Board u/s 180(1)(a) of Companies Act, 2013 to mortgage and/or charge, assets and undertaking(s) of the Company for the purpose of borrowings.	Votes cast in favour	28122593	99.99	254652	100	28377245	99.99	Approved by requisite majority
	Votes cast against	2024	0.01	0	0	2024	0.01	
	Invalid votes	NA	NA	1975	0	1975	0	
13. Special Resolution authorizing payment of Commission to Non-Executive Directors.	Votes cast in favour	28122593	99.99	254652	100	28377245	99.99	Approved by requisite majority
	Votes cast against	2024	0.01	0	0	2024	0.01	
	Invalid votes	NA	NA	1975	0	1975	0	
14. Ordinary Resolution ratifying the appointment and remuneration of Cost Auditors	Votes cast in favour	28124632	100	254652	100	28379284	100	Approved by requisite majority
	Votes cast against	0	0	0	0	0	0	
	Invalid votes	NA	NA	1975	0	1975	0	

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

Place: Mumbai

CERTIFIED TRUE COPY

CHAIRMAN

For AJANTA PHARMA LTD.

AJANTA PHARMA LIMITED MUMBAI

GAURANG SHAH
Sr. General Manager - Legal &
Company Secretary

Corporate Identity Number-L24230MH1979PLC022059