ajanta pharma limited

AJANTA HOUSE
Charkop, Kandivli (W),
MUMBAI - 400 067, INDIA
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16th July, 2010

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 31st Annual General Meeting held on 9th July, 2010.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

NIKHIL BHATT
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.

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MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF SHARHOLDERS OF AJANTA PHARMA LIMITED HELD ON 9TH JULY, 2010 AT 11.00 A.M. AT PRABODHANKAR THACKERAY NATYAGRAH, SODAWALA LANE, BORIVLI (WEST), MUMBAI- 400 092

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
Mr. Arvind K. Agrawal	-	Chief Financial Officer
Mr. Nikhil D. Bhatt	-	Company Secretary

33 members were present for the meeting. Since the requisite quorum was present at the time of the meeting the Company Secretary welcomed all shareholders and with the permission of the Hon`ble chairman started the proceedings of the meeting. He then requested Hon`ble Chairman , Mr. Mannalal Agrawal to take Chair and announced that total 19 number of proxies were received by the Company representing total 78,28,721 shares constituting 66.86% of the paid-up capital of the company.

I. CHAIRMAN OF THE MEETING

Mr. Mannalal B. Agrawal, Chairman of the Board took the Chair.

II. WELCOME TO SHAREHOLDERS

The Chairman extended a hearty welcome to all the shareholders of the Company at the 31ST Annual General Meeting. He said that the Pharma industry was seeing lot of activities in the past one year and there was a lot of investor interest generating in the segment. The company, as a long term player in the industry, recognizes the fact that, one needed to be innovative and add value to keep growing. The Chairman requested

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the Managing Director to give the detailed presentation and authorized him to conduct further proceedings of the meeting.

III. NOTICE OF THE ANNUAL GENERAL MEETING, DIRECTORS REPORT AND AUDITORS REPORT

With the consent of the members the Notice and Directors' Report was taken as read. Mr. Nikhil Bhatt, Company Secretary then read out the Auditor's Report.

IV. ADOPTION OF ACCOUNTS AND REPORTS OF DIRECTORS AND AUDITORS

The Managing Director extended warm welcome to the shareholders present at the 31st Annual General Meeting. He stated that it was a great pleasure and privilege to share with the shareholders consistent performance of the company year on year. He stated that last year he spoke about "Consistent Growth" being achieved by the company for last eight years in a row and commitment to maintain the said growth. He further elaborated that worldwide, consistent growth in Pharmaceutical business has been directly dependent on its integration of 'complete value chain of the industry'. More the integration in terms of components of value chain, more robust the organizational growth has been. All successful Pharma players had mapped the complete value chain of the Pharma industry, right from R&D, to producing critical Active Pharma Ingredients (API), to manufacturing Formulations, to building Brands. He further stated that our company has been working diligently to add every component of Pharma value chain in its fold, for maintaining consistent growth and was proud to announce that with commencement of state-of-the-art API facility during last financial year 2009-10, Ajanta Pharma had mapped 'the complete Pharma value chain' and was poised for accelerated growth.

Mr. Yogesh Agrawal then elaborated on individual components of pharma value chain, beginning with R&D. He said that Innovation was the key to success in pharmaceutical business and it springs from focused & committed Research & Development (R&D) initiatives. As per him, company has been consistently investing in R&D, for blossoming lives, better patient compliance and convenience and had been taking Constant initiatives in the direction of targeting, both identified market opportunities and

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challenge of unmet medical needs which enabled the company to work on difficult products, in existing as well as high potential new therapy areas.

He further mentioned that the next key component of pharma value chain was manufacturing of critical raw material, commonly known as Active Pharma Ingredient (API). Whenever the company launches new formulation, it starts from its basic compound, which during initial period, was not easily available in the market place. It was here that, in-house capability for producing such API was felt essential to reach formulation to needy patients at the earliest, reduce costs and improve profitability. Realizing its need and importance in the pharma value chain, the company added state-of-the-art API facility at Waluj, Aurangabad during last financial year. The said plant was equipped to produce different scale of volumes right from laboratory to pilot to commercial level.

He noted that company has identified the key strength as a niche pharmaceutical formulation provider, in diverse dosage forms, most suitable to the complex patient needs. Over the years, the company has strengthened its formulation manufacturing capabilities, which was, yet another important component of the pharma value chain. He also informed the shareholders that the company had acquired a formulation manufacturing facility near Aurangabad to cater to rest of the world markets. With this acquisition, it has independent facilities catering to specific markets/segments. Company has best of the practices for highest quality standards in formulation manufacturing. This ensures uninterrupted availability of manufacturing capacities required for consistent growth.

Mr. Yogesh Agrawal emphasized that Brands in pharmaceutical industry convey the quality and reliability of a product. It is the brand which differentiates and gives confidence to the medical profession about the effectiveness of product for providing timely relief to patient.

The pharma value chain reaches its peak with the Brand. He was proud to say that Ajanta Pharma's Brands stand for highest quality in the markets. The company has built brands across countries and across niche segments, with innovation at the core of

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product, which has enabled to improve the rankings year after year. Today many of company's brands enjoy leadership position in their sub-therapeutic segments.

As per Mr. Yogesh Agrawal, integration of pharma value chain had started showing the effects in the company, with all round growth in all the markets. The company had strengthened its position in the markets in which it operates and had built a strong foundation for growth in coming years. 19% growth in sales and 33% growth in stand alone net profit was the confirmation of the belief in mapping the complete pharma value chain. The consolidated performance was equally outstanding.

Mr. Yogesh Agrawal mentioned that the said excellent growth was the result of dedicated efforts put in by a passionate and aligned team of 2300+ Ajantites, who swear by Integrity, respect for everyone and entrepreneurship. He also stated that company was committed to create wealth for every stakeholder and all its efforts are in that direction. The pharma value chain built in would help to keep the growth consistent in the coming years.

At the end, he took the opportunity to thank all the shareowners, for their continued faith and confidence in the organization. He further stated that the company's Board of Directors had recommended dividend of Rs.3.50 per share for the financial year 2009-10 and he was sure, all the shareowners must be happy with the movement of company's shares at the stock exchange. He further stated that the said phenomenon would take a momentum in coming years.

After the presentation he then put the first resolution for vote and handed the podium to the Company Secretary, Mr. Nikhil Bhatt to invite the comments from the shareholders.

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

Thereafter the following resolutions were passed:

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Item No. 1 of the Notice – Adoption of Accounts

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

"**RESOLVED THAT** the Profit and Loss Account for the year ended 31st March, 2010 and the 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. Naresh Kachaliya

"**RESOLVED THAT** pursuant to the recommendation of the Directors, dividend at the rate of Rs.3.50 per share on the Equity Shares be and is hereby declared out of the current year's profits of the Company absorbing Rs. 477.86 lacs in aggregate (including income tax payable as per the applicable rates) 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 30.06. 2010, 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.

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

Proposed by: Mr. Bharat Shah
Seconded by: Mr. Kishore Kachaliya

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

Item No. 4 of the Notice – Appointment of Mr. Mannalal B. Agrawal

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

"**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."

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

Item No. 5 of the Notice – Appointment of Dr. Anil Kumar

Proposed by: Mr. Bharat Negandhi
Seconded by: Mr. Naresh Kachaliya

"**RESOLVED THAT** Dr. Anil Kumar, who retired by rotation and being eligible, offered himself for re-appointment be and is hereby appointed as the 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: Mr. P. K. Agnihotri
Seconded by: Mr. Sawani

"**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."

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

Special Business

Ordinary Resolution: Item No. 7 of the Notice – Appointment of Mr. Madhusudan B. Agrawal as Executive Vice Chairman

Proposed by: Mrs. Mascarenhas

Seconded by: Mr. Joseph Martin

"RESOLVED THAT Mr. Madhusudan B. Agrawal be and is hereby appointed as Executive Vice Chairman of the Company w.e.f. 1st April, 2010 for the period of (5) five years from 1st April, 2010 to 31st March, 2015 as per the terms and conditions mentioned in the Agreement executed between company and the Vice Chairman."

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

Special Resolution: Item No. 8 of the Notice – Remuneration of Mr. Madhusudan B. Agrawal

Proposed by: Mr. N. D. Shah

Seconded by: Mrs. Mascarenhas

"RESOLVED THAT pursuant to the provisions of Article 161 of the Articles of Association of the Company and Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), the Company hereby approves the appointment of Mr. Madhusudan B. Agrawal as Vice Chairman of the Company for a period of five (5) years with effect from 1st April, 2010 on the remuneration and on such terms and conditions as recommended by the Remuneration Committee of the Directors and approved by the Board of Directors in their respective meetings held on 06th May , 2010 and set out in the draft Agreement submitted to the meetings, which agreement be and is hereby specifically sanctioned with liberty to the 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 XIII to the Companies Act, 1956 or any amendments thereto, as

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may be agreed to between the Directors and Mr. Madhusudan B. Agrawal or as may be varied by the General Meeting 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, perquisites and any other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII or such other amount and perquisites as may be provided from time to time."

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

Place: Mumbai
Date:

Sd/-
CHAIRMAN

CERTIFIED TRUE COPY
For AJANTA PHARMA LTD.
NIKHIL BHATT
GM-Legal &
Company Secretary