ajanta pharma limited

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12th August, 2013

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 34th Annual General Meeting held on 29th July, 2013.

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

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MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF SHARHOLDERS OF AJANTA PHARMA LIMITED HELD ON MONDAY, 29TH JULY, 2013 AT 11.30 A.M. AT PRABODHANKAR THACKERAY NATYAGRAH, SODAWALA LANE, BORIVLI (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. Rajesh M. Agrawal	-	Joint Managing Director
Mr. S C Saha	-	Nominee Director
Ms. Madhu Verma	-	Nominee Director
Mr. K H Viswanathan	-	Director
Mr. Arvind K. Agrawal	-	Chief Financial Officer
Mr. Deodatta Pandit	-	Company Secretary
MR. S. S. Kapoor	-	Statutory Auditor

IN ATTENDANCE

Individual members in person	-	30
Individual/ corporate members by proxy	-	24
Corporate members by authorised representative	-	01

I. CHAIRMAN

Mr. Mannalal B. Agrawal, Chairman of the Board took the Chair and extended a hearty welcome to all the shareholders of the Company at the 34th Annual General Meeting..

II. QUORUM

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

III. REGISTER OF DIRECTORS' SHAREHOLDING AND STATUTORY AUDITORS' CERTIFICATE TOWARDS EMPLEMENTATION OF ESOP-2011

The Chairman informed the Members that the Ajanta Pharma Limited Employees' Stock Option Plan 2011 in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended and Shareholders' Resolution dated 01-07-2011 were open and accessible to the Members.

IV. PROXIES

The Company Secretary with the permission of the Chairman announced that the Company had received total 25 proxies for 81,47,721 equity shares and representation from body-corporate under section 187 of the Companies Act, 1956 for 22,04,736 equity shares representing total 44.17% of the voting power of the company

V. NOTICE

With the consent of the Members, the notice convening the Meeting was taken as read.

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VI. AUDITORS' REPORT

At the request of the Chairman, Mr. Deodatta Pandit, Company Secretary read the Auditor's Report.

VII. DIRECORS' REPORT

With the consent of the members the Directors' Report was taken as read.

VIII. CHAIRMAN'S SPEECH

The Chairman delivered his speech. He took pride in informing the shareholders that the company's market capitalization had crossed ₹ 2,000 Crores in the current year. At current market capitalization the company was ranked 22nd amongst the listed Pharma companies on the stock market. He complimented the entire team at Ajanta Pharma for the extra ordinary performance.

He further informed the shareholders about the outcome of the Board Meeting stating that the Board had approved the proposal for issue of bonus shares. He further stated that the results for the first quarter were also in-line with the expectations.

The Chairman thereafter requested the Managing Director to give the detailed presentation to the share holders of the company and also authorized him to conduct further proceedings of the meeting.

IX. PRESENTATION BY THE MANAGING DIRECTOR

The Managing Director extended warm welcome yet again and extended thankfulness for taking time to attend the Annual General Meeting by the shareholders.

He stated that in the Board Meeting held in the morning, Board had approved and recommended the issue of one Bonus Equity Share for every two shares held to the existing shareholders and with this the management had fulfilled the long pending demand of the shareholders.

He informed that the Board today approved results for the first quarter of FY 2013-14, wherein the Company continued its growth momentum with revenue of ₹219Crores and Net Profit of ₹33Crores, a growth of 26% in revenue and 66% in profit.

On the performance for FY'13, he stated that company continued to give stellar performance during the year under review and demonstrated its comprehensive strategic planning, robust execution capability and strong management bandwidth. By developing challenging complex products & building brands across geographies, company had been consistently improving quality of its business. Company's values, hard-work and tenacity of a dedicated team of professionals enabled to be in a stable, sound and sustainable position today.

He stated that shareholders would appreciate that while company had been posting sound performances year after year, it also laid foundation for delivering consistent growth in future. He further stated that company would continue to post above-

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industry average growth in future as well on the back of consistent measures being taken on an on-going basis.

He informed the shareholders that it's been a decade since the company took its first baby steps in Domestic Prescription Market and in March 2013, company was ranked 45th by IMS. The said great achievement during such a short period of time speaks volumes about company's business strategy. Company's focus on Speciality Segments of Ophthalmology, Dermatology and Cardiology in the Domestic Market had enabled it to enhance its market share. Ajanta Pharma enjoyed an enviable position in all three of the speciality therapeutic segments with improved rankings, gaining market share and leadership for some of the products. Its success lies in its capability to launch new products, few of them being first-to-market and would continue to build on the said capability further in coming years.

Managing Director was happy to share with the shareholders about company's success in achieving leadership in numerous sub-therapeutic segments in emerging markets and its strong brand presence across Africa, CIS, West Asia, South-East Asia and Latin America. With a contribution of 65% in revenue, emerging markets were major contributors to company's business. This business is being driven by a talented team of 380 plus professionals on the ground and 1,500 plus product registrations in hand. Company was poised to grow in these markets with over 1,200 product dossiers awaiting approval in several countries, and a further 300 plus product dossiers to be filed in coming financial year.

Managing Director further talked about company's entry in US market last financial year, with launch of its first product and now readying for anchoring the said important market during next 3-5 years. Company was filing registration dossiers (known as ANDAs) in US at an aggressive pace and would be one of the meaningful players in years to come. Company's plans for expansion to EU countries had also been initiated, having received approval from eleven countries for one of its products and awaiting approval in three more EU countries. Compliance with stringent EU regulations had further bolstered company's confidence and reinforced efforts to continue on the said growth path.

He further stated that R&D had played an important role all along its growth journey and as a company it continued to enhance its capacities & capabilities therein. With an eye on niche, complex and difficult to develop products, Company was working diligently to get them to market ahead of competition. In its Endeavour to be ready for future, the work on two new manufacturing facilities in Gujarat was on schedule and both the facilities would be ready during FY 2015 as planned. With latest state-of-the-art technology and processes, these facilities would make sure that the company sustained its growth in coming years without any capacity constraints.

The company also continued to invest in multiple aspects that lied within the domain of Human Resources to deliver utmost professional satisfaction to employees regarding the tasks they were performing. It was a conscious effort on its part to build a brighter future for not only the company, but also the people who had served it so diligently through the years and who continued to serve it even today.

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The Company believed that 'Charity and service towards the under privileged is service to God'. Over the years, Ajanta Pharma had strived to make the world around it a better place. For Ajanta Pharma Corporate Social Responsibility (CSR) was a commitment and integral part of its business. This year also, Company's CSR efforts focussed on Eye Camps – an initiative to combat a common yet growing medical concern in India. Company's free eye camps had helped make a very simple yet vital procedure accessible to needy patients. Many people in India go blind because they don't get their cataract removed in time, especially in the rural and tribal areas. It's a tragedy when blindness is caused by something so preventable. It was to avert precisely the said tragedy that Ajanta Pharma had taken a mission to provide medical service free of cost to needy people. Mr. Agrawal expressed his satisfaction that during FY12-13, 12,000 people had been operated successfully for cataract through these camps. Apart from regular medical initiatives, company was also working in the domain of rural upliftment having built community halls, adopted villages, installed hand pumps, etc. Company was certain that these efforts would contribute in some small measure towards making the world better place for survival.

Managing Director further stated that all the above efforts, coupled with confidence and support of shareholders has translated into the performance which they had seen. The consolidated revenue of ₹ 931 Crores and profit after tax of ₹ 112 Crores have helped the company in raising the bar for its future performance. Ajanta Pharma was a company "on mission" driven by "excellence". The company had started out with the objective of building a branded generic company across geographies in emerging markets and was growing at an aggressive pace. Company's Sales CAGR (Cumulative Average Growth Rate) of last 10 years had been 23% and was testimony of meeting its objective.

Ajanta's consistent growth, improved performance ratios year on year, superior rankings in the domestic market, fundamentally strong business model and many other positive factors attracted lot of attention from the investor community at large, which had taken its market capitalization exceeding ₹ 2000 Crores.

He further informed the shareholders that the company still had a long way to go. In the world where variables were constantly changing, company worked meticulously to identify future opportunities and trends. Learning from yesterday and today, company was moving forward with bigger resolve and determination to excel and lead in the space which was being operated.
He further stated that the strategies for growth had been - identifying right products, development of products, regulatory approvals, expanding markets, launching of new products in the existing markets, augmenting manufacturing facilities, supplementing team strength, tightening our belts on finances to name a few. In short, the company was working on every aspect to be ready for future. Every waking hour, company strived to build a robust, sustainable and scalable quality business. Company could see a bright tomorrow, a tomorrow that was part of today's dream. Together, we would make the said dream come true and the company was ready with all the preparation for future.

Managing Director took the opportunity to thank all the shareowners for their

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valuable presence and felt privileged to be among them. After the presentation he then put the first resolution for vote and handed over the podium to Chief Financial Officer to invite the comments from the shareholders.

The shareholders appreciated the performance of the Company. They were very happy upon the issuance of bonus shares. 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:
Item No. 1 of the Notice – Adoption of Accounts

Ordinary Resolution

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

"**RESOLVED THAT** the Profit and Loss Account for the year ended 31st March, 2013, the Balance Sheet as at that date and the reports of the Director's and Auditor's thereon as laid before the members at this meeting be and are hereby received, approved and adopted."

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

Item No. 2 of the Notice – Declaration of Dividend

Ordinary Resolution

Proposed by: Mr. Ashok Bhatt
Seconded by: Mr. Suresh Khanolkar

"**RESOLVED THAT** pursuant to the recommendation of the Directors, dividend at the rate of Rs.6.25 per share on the Equity Shares be and is hereby declared out of the current year's profits of the Company absorbing ₹17.14 crores 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 20th July, 2013, in proportion to the capital paid up on their Equity Shares."

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

The Chairman deferred item nos. 3, 6, 7, 9 and 11 of the notice and informed to take at a later stage as he was an interested director.

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Item No. 4 of the Notice – Appointment of Mr. Chandrakant Khetan

Ordinary Resolution

Proposed by: Mr. Jitendra Prakash Maheshwari
Seconded by: Mr. Pratapram Bhuraji Mali

"**RESOLVED THAT** Mr. Chandrakant Khetan, 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 was passed unanimously on being put to vote by show of hands.

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

Ordinary Resolution

Proposed by: Mr. Veerendra Bakliwal
Seconded by: Mr. Sachin Kasera

"**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."

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

Item No. 8 of the Notice – Payment of Commission to Non-Executive Directors

Special Resolution

Proposed by: Mr. Jitendra Prakash Maheshwari
Seconded by: Mr. Rangarajan

"**RESOLVED THAT** pursuant to Section 309(4) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the Articles of Association of the Company, the Board of Directors be and are hereby authorised to pay to the Non-Executive Directors of the Company including Chairman, remuneration by way of commission on the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 1956, not exceeding one percent of such net profits including any commission payable to other Non-Executive Directors of the Company, for a period of 5 years effective from the Financial year 2013-2014."

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

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Item No. 10 of the Notice – Appointment of Mr. K H Vishwanathan as a Director

Special Resolution

Proposed by: Mr. Pratapram Bhuraji Mali
Seconded by: Mr. Virendra Bakliwal

"RESOLVED THAT Mr. K H Vishwanathan, who was appointed as an additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 120 of the Articles of Association of the Company effective from 30th April, 2013 to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

Item No. 12 of the Notice – Reclassification of the Authorised Share Capital and amendment to the Memorandum of Association
Ordinary Resolution

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

"RESOLVED THAT pursuant to the provisions of Section 16 and 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members be and is hereby accorded for reclassification of the Authorised Share Capital of the Company from ₹ 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three crores) Equity Shares of ₹ 5/- (Rupees Five only) each and 3,00,00,000 (Three crores) Preference Shares of ₹ 5/- (Rupees Five only) to ₹ 30,00,00,000 (Rupees Thirty Crores) divided into 6,00,00,000 (Six Crores) Equity Shares of ₹ 5/- (Rupees Five only) each with power to increase, reduce, divide and/or sub-divide the Share Capital or reclassify them into several classes and attach thereto respectively such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules and regulations from time to time and to vary, modify or abrogate such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/ resolutions of the Company or are provided for in the Articles of Association of the Company and to consolidate or sub-divide or reorganize shares or issue shares of higher or lower denominations.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new 'Clause V':

V. The Authorised Share Capital of the Company is ₹ 30,00,00,000 (Rupees Thirty

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Crores) divided into 6,00,00,000 (Six Crores) Equity Shares of ₹ 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.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized 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 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."

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

Item No. 13 of the Notice – Alteration of Articles of Association

Special Resolution

Proposed by: Mr. Nishid Muni
Seconded by: Mr. Anil Jain

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or reenactment thereof for the time being in force), the existing Articles of Association of the Company be and is hereby altered by substituting the existing Article 4 with the following new 'Article 4':

4. The Authorised Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crores) divided into 6,00,00,000 (Six Crores) Equity Shares of ₹ 5/- (Rupees Five only) 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.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized 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

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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 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."

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

The Chairman being an interested party in this item, requested Ms. Madhu Verma to occupy the Chair. Ms. Madhu Verma occupied the Chair.

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

Special Resolution

Proposed by: Mr. Nishid Muni
Seconded by: Mr. Purvesh Mehta

"**RESOLVED THAT** Mr. Madhusudan 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 was passed unanimously on being put to vote by show of hands.

Item No. 6 of the Notice – Re-appointment of Mr. Yogesh M. Agrawal as Managing Director

Special Resolution

Proposed by: Mr. Michael Martins
Seconded by: Mrs. Celestine Mascarenhas

"**RESOLVED THAT** pursuant to the provisions of Article 128, 162 & 163 and the other applicable provisions, if any, 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 reappointment of Mr. Yogesh M. Agrawal as Managing Director of the Company for a period of five years effective from 1st April, 2013 on such remuneration and on 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 30th April, 2013 and set out in the draft Agreement submitted before the meeting/s, 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 may be

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agreed to between the Directors and Mr. Yogesh M. 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. Yogesh M. Agrawal, Managing Director 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."

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

Item No. 7 of the Notice – Re-appointment of Mr. Purushottam B. Agrawal as Vice Chairman

Special Resolution

Proposed by: Mr. Jitendra Prakash Maheshwari
Seconded by: Mr. Pratapram Bhuraji Mali

"**RESOLVED THAT** pursuant to the provisions of Article 128, 163 and the other applicable provisions, if any, 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 reappointment of Mr. Purushottam B. Agrawal as Wholetime Director designated as Vice-Chairman of the Company for a period of five years effective from 1st April, 2013 on such remuneration and on 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 30th April, 2013 and set out in the draft Agreement submitted before the meeting/s, 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 may be agreed to between the Directors and Mr. Purushottam 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. Purushottam 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

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provided from time to time."

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

Item No. 9 of the Notice – Appointment of Mr. Rajesh M. Agrawal as Director

Special Resolution
Proposed by: Mr. Ashok Bhatt
Seconded by: Mr. Michael Martins

"**RESOLVED THAT** Mr. Rajesh M. Agrawal, who was appointed as an additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 120 of the Articles of Association of the Company effective from 30th April, 2013 to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

Item No. 11 of the Notice – Appointment of Mr. Rajesh M. Agrawal as Joint Managing Director

Special Resolution

Proposed by: Mr. Onkar Singh Kalra
Seconded by: Mr. Sanjay Parmar

"**RESOLVED THAT** pursuant to the provisions of Article 128, 163 and the other applicable provisions, if any, 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. Rajesh M. Agrawal as Joint Managing Director of the Company for a period of five years effective from 1st May, 2013 on such remuneration and on 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 30th April, 2013 and set out in the draft Agreement submitted before 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 may be agreed to between the Directors and Mr. Rajesh M. 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.

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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. Rajesh M. Agrawal, Joint Managing Director 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."

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

There being no other business the Meeting terminated with a vote of thanks to the Chair proposed by Mr. Yogesh M. Agrawal and seconded by Mrs. Celestine Mascarenhas.

Place: Mumbai

CERTIFIED TRUE COPY
For AJANTA PHARMA LTD.

DEODATTA PANDIT
General Manager - Legal &
Company Secretary