

12<sup>th</sup> April 2023

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001  <b>Scrip Code: BSE – AJANTPHARM 532331</b>	National Stock Exchange of India, Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Code: NSE AJANTPHARM EQ</b>
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**Re: Compliance with Reg. 27(2) of the Listing Regulations - Report on Corporate Governance**

Dear Sir/Madam,

Pursuant to Regulation 27(2) of the Listing Regulation, enclosed please find:

1. Quarterly Compliance Report on Corporate Governance for the quarter ended on 31<sup>st</sup> March 2023;
2. Yearly report for the financial year ended 31<sup>st</sup> March 2023;
3. Certificate for disclosure of loans/guarantees/comfort letters/securities etc. for the half year ended 31<sup>st</sup> March 2023.

Thanking You,

Yours faithfully,

GAURANG CHINUBHA I SHAH  
Digitally signed by  
GAURANG  
CHINUBHA I SHAH  
Date: 2023.04.12  
15:09:28 +05'30'

**GAURANG SHAH***VP – Legal & Company Secretary***Encl.:** a/a

Format of report on Corporate Governance to be submitted by listed entity on quarterly basis

1. Name of Listed Entity : Ajanta Pharma Limited  
 2. Quarter ending : 31<sup>st</sup> March 2023

**I. Composition of Board of Directors**

Title (Mr./ Ms.)	Name of the Director	PAN# & DIN	Category (Chairperson /Executive/ Non- Executive/ independent/ Nominee) <sup>&amp;</sup>	Initial Date of Appointmen t	Date of Re- appointment	Date of Cess ation	Tenure *	Date of Birth	No of Direct orship in listed entitie s includ ing this listed entity (in refere nce to Regula tion 17A (1)	No of Indepen dent Director ship in listed entities includ ing this listed entity [in referen ce to proviso to regulati on 17A (1)]	Number of membershi ps in Audit/ Stakeholde r Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulation s)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Mannalal B. Agrawal	AACPA2742D & 00073828	Chairperson & Non-Executive Director	31.12.1979	04.08.2022 #	-	-	26.03.1947	1	0	Audit - 1 SRC - 1	Of 1 SRC Committee
Mr.	Madhusudan B. Agrawal	AAHPA8178J & 00073872	Executive Director	31.12.1979	01.04.2020	-	-	29.03.1955	1	0	None	None
Mr.	Yogesh M. Agrawal	AACPA2793C & 00073673	Executive Director	29.04.2000	01.04.2023	-	-	14.01.1972	1	0	None	None
Mr.	Rajesh M. Agrawal	AACPA2792D & 00302467	Executive Director	30.04.2013	01.05.2023	-	-	31.03.1976	1	0	Audit - None SRC - 1	None





Mr.	Chandrakant Khetan	AAHPK5606M & 00234118	Independent Director	20.10.2008	18.07.2019	-	103.27 months	24.01.1946	1	1	Audit - 1 SRC - None	Of 1 Audit Committee
Mr.	K H Viswanathan	ALJPK1873B & 06563472	Independent Director	30.04.2013	18.07.2019	-	103.27 months	11.01.1946	1	1	Audit - 1 SRC - None	None
Mr.	Prabhakar Dalal	ADKPD7258G & 00544948	Independent Director	13.06.2014	18.07.2019	-	103.27 months	09.01.1953	2	2	Audit - 3 (* SRC - 1	Of 1 Audit Committee Of 1 SRC
Dr.	Anjana Grewal	AFNPG6211K & 06896404	Independent Director	13.06.2014	18.07.2019	-	103.27 months	01.11.1953	1	1	SRC - 1	None

Whether regular Chairperson appointed: Yes

Whether Chairperson is related to managing director or CEO: Yes

\* includes membership/chairmanship of unlisted companies also

# Re-appointed pursuant to retirement by rotation

## II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee) §	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Chandrakant Khetan Mr. Mannalal B. Agrawal Mr. K H Viswanathan Mr. Prabhakar Dalal	Independent Director, Chairman of Committee Non-Executive Chairperson of Company, Member of Committee Independent Director, Member of Committee Independent Director, Member of Committee	23-10-2008 15-07-2000 29-07-2013 05-08-2014	
2. Nomination & Remuneration Committee	Yes	Mr. Prabhakar Dalal Mr. Chandrakant Khetan Mr. K H Viswanathan Dr. Anjana Grewal	Independent Director, Chairman of Committee Independent Director, Member of Committee Independent Director, Member of Committee Independent Director, Member of Committee	05-08-2014 27-01-2014 29-07-2013 30-04-2019	
3. Risk Management Committee	Yes	Mr. Yogesh M. Agrawal Mr. Rajesh M. Agrawal Mr. K H Viswanathan Mr. Arvind K. Agrawal	Managing Director, Chairman of Committee Joint Managing Director, Member of Committee Independent Director, Member of Committee Chief Financial Officer, Member of Committee	09-08-2017 09-08-2017 30-04-2021 09-08-2017	
4. Stakeholders Relationship Committee	Yes	Mr. Mannalal B. Agrawal Mr. Rajesh M. Agrawal Dr. Anjana Grewal	Non-Executive Chairperson of Company, Chairman of Committee Executive Director, Member of Committee Independent Director, Member of Committee	30-04-2019 29-07-2013 05-08-2014	





<b>III. Meeting of Board of Directors</b>					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present *	Number of Independent directors' present *	Maximum gap between any two consecutive (in number of days)
3 <sup>rd</sup> November 2022	1 <sup>st</sup> February 2023	Yes	8	4	89
	10 <sup>th</sup> March 2023	Yes	7	4	36
* to be filled in only for the current quarter meetings					

<b>IV. Meeting of Committees</b>					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present *	Number of Independent directors' present *	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
1 <sup>st</sup> February 2023	Yes	4	3	3 <sup>rd</sup> November 2022	89
* This information has to be mandatorily be given for audit committee, for rest of the committee giving this information is optional					
**to be filled in only for the current quarter meetings					

<b>V. Related Party Transactions</b>	
Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Material RPTs are only with Wholly Owned subsidiary of the Company and shareholder's approval is not required for such RPTs as per Regulation 23(5) of the Listing Regulations.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
<b>Note:</b>	
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.	
2. If status is "No" details of non-compliance may be given here.	



**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee
  - b. Nomination & Remuneration committee
  - c. Stakeholders relationship committee
  - d. Risk management committee (applicable to the top 1000 listed entities): Applicable
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report will be placed before Board of Directors at the ensuing Board meeting.

Name & Designation: Gaurang Shah

Company Secretary / Compliance Officer / Managing Director / CEO / CFO: Company Secretary & Compliance Officer





1. Name of Listed Entity : Ajanta Pharma Limited  
 2. Financial Year ending : 31<sup>st</sup> March 2023

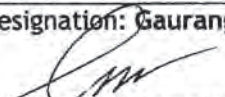
I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
<b>As per regulation 46(2) of the LODR:</b>		
<i>Details of business</i>	Yes	www.ajantapharma.com
<i>Terms and conditions of appointment of independent directors</i>	Yes	www.ajantapharma.com
<i>Composition of various committees of board of directors</i>	Yes	www.ajantapharma.com
<i>Code of conduct of board of directors and senior management personnel</i>	Yes	www.ajantapharma.com
<i>Details of establishment of vigil mechanism/ Whistle Blower policy</i>	Yes	www.ajantapharma.com
<i>Criteria of making payments to non-executive directors</i>	Disclosed in Annual Report	Disclosed in Annual Report
<i>Policy on dealing with related party transactions</i>	Yes	www.ajantapharma.com
<i>Policy for determining 'material' subsidiaries</i>	Yes	www.ajantapharma.com
<i>Details of familiarization programmes imparted to independent directors</i>	Yes	www.ajantapharma.com
<i>E-mail address for grievance redressal and other relevant details</i>	Yes	www.ajantapharma.com
<i>Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances</i>	Yes	www.ajantapharma.com
<i>Financial results</i>	Yes	www.ajantapharma.com
<i>Shareholding pattern</i>	Yes	www.ajantapharma.com
<i>Details of agreements entered into with the media companies and/or their associates</i>	None	N.A.
<i>Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange</i>	Yes	www.ajantapharma.com
<i>New name and the old name of the listed entity</i>	N.A.	N.A.
<i>Advertisements as per regulation 47 (1)</i>	Yes	www.ajantapharma.com
<i>Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments</i>	N.A.	N.A.
<i>Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year</i>	Yes	www.ajantapharma.com
<b>As per other regulations of the LODR:</b>		
<i>Whether company has provided information under separate section on its website as per Regulation 46(2)</i>	Yes	www.ajantapharma.com
<i>Materiality Policy as per Regulation 30</i>	Yes	www.ajantapharma.com
<i>Dividend Distribution policy as per Regulation 43A (as applicable)</i>	Yes	www.ajantapharma.com
<i>It is certified that these contents on the website of the listed entity are correct: Gaurang Shah</i>		





<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)<sup>refer note below</sup></b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2) & (2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes
Approval for material related party transactions	23(4)	No material related party transactions, save and except with wholly owned subsidiary
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	24(2),(3) & (4) - Yes 24(5) & (6) - N.A.
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A.



Maximum Tenure	25 (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
<p><b>Note</b></p> <p>1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2 If status is "No" details of non-compliance may be given here.</p> <p>3 If the Listed Entity would like to provide any other information the same may be indicated here.</p>		
<p><b>III Affirmations:</b></p> <p>The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.</p>		
<p>Name &amp; Designation: Gaurang Shah</p> <p></p> <p>Company Secretary / Compliance Officer / Managing Director / CEO: Company Secretary &amp; Compliance Officer</p>		





Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending 31<sup>st</sup> March 2023

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below  
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil








Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

  
**Arvind Agrawal**  
**Chief Financial Officer**



Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - a) by a government company to/ for the Government or government company
  - b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity
  - c) by a banking company or an insurance company; and
  - d) by the listed entity to its employees or directors as a part of the service conditions
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

