



(CIN No. L24230MH1979PLC022059)

Redg. Office: "Ajanta House", Charkop, Kandivli (West), Mumbai – 400 067

Tel No. 022 6606 1000; Fax No. 022 6606 1200

Website: www.ajantapharma.com; email: investorgrievance@ajantapharma.com

NOTICE

NOTICE is hereby given that the **Fortieth** Annual General Meeting of the Members of Ajanta Pharma Limited will be held on Thursday, the 18th day of July 2019 at 11.00 a.m. at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400050, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2019 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial year ended 31st March 2019 together with the Report of the Auditors thereon.
2. To confirm the interim dividend of ₹ 9/- per share as final dividend for the year ended 31st March 2019.
3. To appoint a Director in place of Mr. Madhusudan B. Agrawal (DIN:00073872), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajesh M. Agrawal (DIN:00302467), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. Chandrakant Khetan (DIN: 00234118), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for

reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a second term of upto five consecutive years;

RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the Listing Regulations, the Company do hereby approve continuation of directorship of Mr. Chandrakant Khetan till completion of second term even after his attaining the age of 75 years on 24th January 2021."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. K H. Viswanathan (DIN: 06563472), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a second term of upto five consecutive years;

RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the Listing Regulations, the Company do hereby approve continuation of directorship of Mr. K H. Viswanathan till completion of second term even after his attaining the age of 75 years on 11th January 2021."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. Prabhakar Dalal (DIN: 00544948), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a second term of upto five consecutive years."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Dr. Anjana Grewal (DIN: 06896404), an Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a second term of upto five consecutive years."

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule no. 11 & 13 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendments or re-enactment thereof for the time being in force), Memorandum and Articles of Association, and subject to such other approvals, consents, sanctions and permissions, as may be

necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in connection with any loan(s) to any other body corporate or person and/ or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of ₹ 500 cr. (Rupees Five Hundred crore Only), over and above the limits available to the Company of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, remuneration of ₹ 5.50 lakhs plus Goods & Service Tax and reimbursement of actual travel and out-of-pocket expenses, fixed by the Board for M/s. Sevekari, Khare & Associates, Cost Accountants, for audit of cost records maintained by the company for the financial year ending 31st March 2020, be and is hereby ratified."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Approval of Ajanta Pharma Share Based Incentive Plan 2019

"RESOLVED THAT pursuant to the provisions of section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules thereto, the Memorandum and Articles of Association of the Company, Reserve Bank of India, the Listing

Agreements with the Stock Exchanges in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), such other rules and regulations as may be applicable and subject to such approvals, permissions, sanctions and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions and sanctions which may be agreed to by the Board of Directors of the company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to introduce, formulate and implement the "Ajanta Pharma Share Based Incentive Plan 2019" (hereinafter referred to as the "Incentive Plan 2019" or "Scheme" or "Plan") and to create, offer, issue and allot, not exceeding 5,00,000 (Five Lakhs only) equity shares of the Company through issue of stock based instruments in form of Stock Options / Stock Appreciation Rights ("SARs") / Employee Share Purchase Scheme / other Stock Based Instruments as may be formulated by SEBI from time to time, in any combination, (read together as "Stock Based Instruments") or such other adjusted figure for any Rights issue, Bonus issue, Stock splits or consolidations or such other corporate action requiring re-organization of the capital structure of the Company as may be applicable, to the permanent employees of the Company whether working in India or outside India, Directors of the Company including Whole Time Directors, Non-Executive Directors but excluding Promoters of the Company, members of the promoter group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company and selected by the Board in its sole and absolute discretion ("Eligible Employees"), at such price(s) through direct route, on such terms and conditions and in such tranches as may be decided by the Board in accordance with the provisions of the Plan as summarized in the explanatory statement annexed hereto and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company upon exercise of Options/ equity settled SARs / other Stock Based Instruments as the case may be from time to time in accordance with the Plan shall rank *pari-passu* in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the number of Stock Based Instruments that may be granted to identified employees, during any one financial year, under the Plan shall not equal to or exceed 1% of the total issued equity share capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and other applicable laws and regulations to the extent relevant and applicable to the Plan;

RESOLVED FURTHER THAT the Stock Based Instruments that have lapsed either by reason of non-vesting / non-exercise be added to the pool for future grants;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to modify, change, vary, alter, amend, revise, suspend, withdraw, revive or terminate the Plan as it may deem fit, from time to time in its sole and absolute discretion in conformity with the applicable laws and regulations and the Memorandum and Articles of Association and to do all such acts, deeds and things and execute all such deeds, documents and writings at its absolute discretion deems necessary, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees;

RESOLVED FURTHER THAT Mr. Yogesh M. Agrawal, Managing Director, Mr. Arvind Agrawal, Chief Financial Officer and Mr. Gaurang Shah, Company Secretary be and are hereby severally authorized to make modifications/ changes to the Plan, if required, in compliance with the applicable Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives for effective implementation and administration of the Plan as also to make applications to the appropriate authorities for obtaining their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT the Board may delegate all or any powers conferred herein, to the Nomination and Remuneration Committee of the Company to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regards;

RESOLVED FURTHER THAT Mr. Yogesh M. Agrawal, Managing Director, Mr. Arvind Agrawal, Chief Financial Officer and Mr. Gaurang Shah, Company Secretary of the Company be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the Plan."

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Approval to extend the benefits of Ajanta Pharma Share Based Incentive Plan 2019 to employees of existing and future subsidiary company(ies)

"RESOLVED THAT pursuant to the provisions of section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules thereto, the Memorandum and Articles of Association of the Company, Reserve Bank of India, the Listing Agreements with the Stock Exchanges in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), such other rules and regulations as may be applicable and subject to such approvals, permissions, sanctions and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions and sanctions which may be agreed to by the Board of Directors of the company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to extend the benefits of the "Ajanta

Pharma Share Based Incentive Plan 2019" (hereinafter referred to as the "Incentive Plan 2019" or "Scheme" or "Plan") to the person(s), who are the permanent Employees or Directors of existing and future subsidiary company(ies), if any, of the Company as may be permissible under the SEBI SBEB Regulations and selected by the Board in its sole and absolute discretion ("Eligible Employees"), at such price(s) through direct route, on such terms and conditions as may be decided by the Board in accordance with the provisions of the Plan as summarized in the explanatory statement annexed hereto and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the maximum number of shares that can be granted to Eligible Employees of both, employees of the Company and its existing and future subsidiaries, if any under Ajanta Pharma Share Based Incentive Plan 2019 shall not exceed 5,00,000 (Five Lakhs Only) equity shares at a price as may be decided by the Board or Nomination and Remuneration Committee from time to time in accordance with Plan;

RESOLVED FURTHER THAT Mr. Yogesh M. Agrawal, Managing Director, Mr. Arvind Agrawal, Chief Financial Officer and Mr. Gaurang Shah, Company Secretary of the Company be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the Plan."

By order of the Board of Directors

Gaurang Shah

AVP – Legal &

Company Secretary

30th April 2019

Registered office:
"Ajanta House", Charkop,
Kandivli (West),
Mumbai – 400 067

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A person cannot act as proxy for members not exceeding 50 (Fifty) and holding in aggregate not more than ten percent of the total share capital of the Company.
3. Proxy form is sent herewith. The proxy form, in order to be effective, must be duly completed, signed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, details of Director seeking re-appointment at the Annual General Meeting, forms part of the notice and is appended to the notice.
6. The Register of Members and the Transfer Books in respect of the Equity Shares will remain closed from, Thursday, 11th July 2019 to Thursday, 18th July 2019 (both days inclusive) for the purpose of AGM.
7. In order to prevent fraudulent encashment of dividend warrants, the Company encourages remittance of dividend through ECS/NEFT. Dividend in future would be remitted through ECS/NEFT for shareholders who have registered their mandates with the Company or to the bank particulars registered against respective depository accounts, in respect of shares held in demat mode. Shareholders are therefore requested to update their bank account details as under:
 - i. In respect of shares held in demat mode, by informing the changes, if any to the Depository Participants of the Members.
 - ii. In respect of shares held in physical mode, to furnish the mandates to the Company or Company's R&T Agents, Link Intime India Private Limited, bank account details to which the dividend shall be remitted through ECS/NEFT/NECS.
8. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
9. In terms of Sections 124 of the Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unpaid dividend lying in dividend account of the year 2011-2012 will be transferred to Investor Education and Protection Fund in August 2019, on due date. Members who have not encashed their dividend warrants are requested to write to the Registrars & Share Transfer Agents. Shareholders can visit the company's website www.ajantapharma.com to check the details of their unclaimed dividend under the Investors' section.
10. Pursuant to provisions of section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the underlying shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF authority as notified by the Ministry of Corporate Affairs. In view thereof, after complying with the prescribed procedure, 1,650 shares on which dividend remained to be unclaimed for seven consecutive years, were transferred to IEPF account in 2018. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in The Company has initiated the process of transfer of shares on which dividend has not been claimed since FY 2011-12 and the same will be transferred in September 2019 on due date. Members who have not claimed dividend since FY 2011-12, are requested to claim the same before the dividend and underlying shares gets transferred to IEPF.
11. To support the green initiative of the Government, electronic copy of the Annual report for the year ended 31st March 2019 and notice of the 40th AGM

are being sent to the members whose mail IDs are available with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2019 and the notice are being sent in the permitted mode. Please note that the annual report and the notice of the 40th Annual General Meeting are also posted on the website "www.ajantapharma.com" for download and copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting, if required.

12. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
14. At the thirty-eighth AGM held on 5th July 2017 the members approved appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the forty-third AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the fortieth AGM.
15. Route Map showing directions to reach to the venue of the 40th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards - 2 on "General Meeting".
16. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on the resolutions proposed to be considered at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by Central Depository Services (India) Ltd. (CDSL).
 - II. The remote e-voting period commences on Monday, 15th July 2019 (9:00 a.m.) and ends on Wednesday, 17th July 2019 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 11th July 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - III. The instructions for e-voting are as under:
 - i. The voting period begins on Monday, 15th July 2019 at 9.00 a.m. and ends on Wednesday, 17th July 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 11th July 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iii. Click on Shareholders / Members.
 - iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- xvii. If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- xviii. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

- xix. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same email.

- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs")

and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- xxi. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, 11th July 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any person who has ceased to be the member of the Company before the cut-off date will not be entitled for remote e-voting or voting at the meeting. Any person, who becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, should follow the same procedure for e-Voting as mentioned above.
- xxii. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- xxiii. Mr. Alwyn Dsouza, a Practicing Company Secretary, Mumbai (Membership No. 5559 Certificate of Practice No. 5137) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance

of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- xxiv. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xxv. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company '<http://www.ajantapharma.com>' and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & NSE, Mumbai.

By order of the Board of Directors

Gaurang Shah

AVP – Legal &

Company Secretary

30th April 2019

Registered Office:
"Ajanta House", Charkop,
Kandivli (West),
Mumbai – 400067

Route Map of AGM

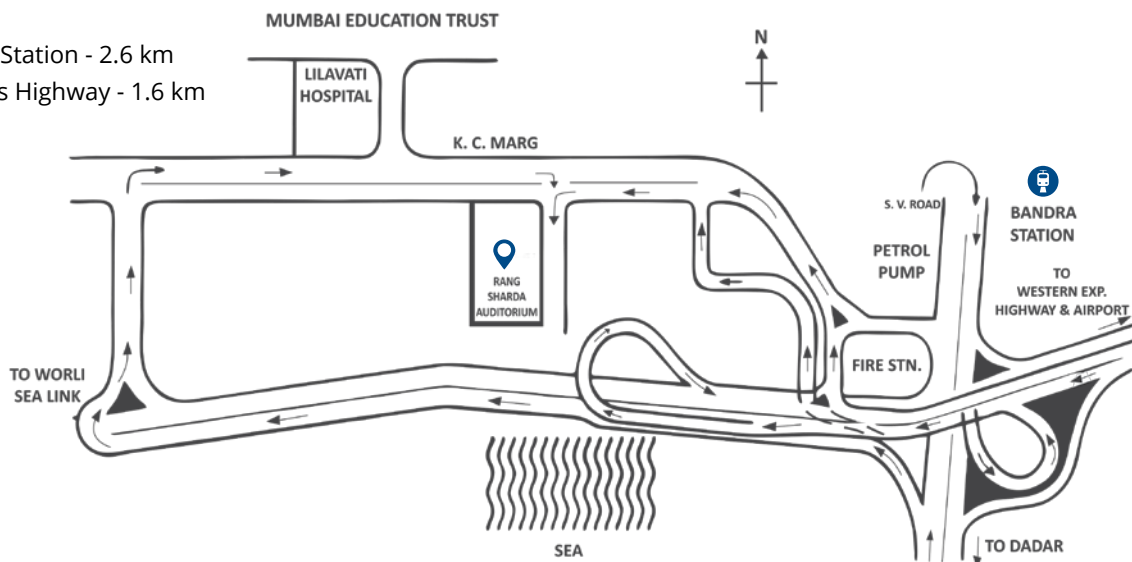
Address: Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400050

📍 Rangsharda Auditorium

Distance From

- 🚆 Bandra Railway Station - 2.6 km
- Western Express Highway - 1.6 km

Scan the Below Code for the map



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Nos. 5 to 8

Mr. Chandrakant Khetan, Mr. K. H. Viswanathan, Mr. Prabhakar Dalal and Dr. Anjana Grewal are currently Independent Directors ("IDs") of the Company. They were appointed as IDs for a period of upto 5 years at the 35th Annual General Meeting held on 5th August 2014. ("first term").

As per section 149(10) of the Company Act, 2013 ("Act"), an ID shall hold office for a term of upto five consecutive years but shall be eligible for re-appointment on passing a special resolution by the Company for another (second) term of upto five consecutive years on the Board of the Company. Further, shareholders' approval by way of Special Resolution is also required for continuation of any non-executive Director after they have attained seventy-five years of age.

Based on recommendation of Nomination and Remuneration Committee ("NRC") and taking into consideration their performance evaluation done by the Board, the Board at its meeting held on 30th April 2019 re-appointed Mr. Chandrakant Khetan, Mr. K. H. Viswanathan, Mr. Prabhakar Dalal and Dr. Anjana Grewal as Independent Directors pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for second term of upto 5 years, subject to approval of members.

The Company has received notice in writing from members under Section 160 of the Act proposing candidature of all the above directors for the office of the Independent Director of the Company.

They are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has also received declarations from all of them that they meet the criteria of independence as prescribed both, under sub-section (6) of Section 149 of the Act and under Listing Regulations and they are independent from the management.

In the opinion of the Board, Mr. Chandrakant Khetan, Mr. K. H. Viswanathan, Mr. Prabhakar Dalal and Dr. Anjana Grewal fulfills the conditions specified under the Companies Act, 2013, Rules made thereunder and the Listing Regulations, for continuation for second term as Independent Directors of the Company.

Brief profiles of Mr. Chandrakant Khetan, Mr. K. H. Viswanathan, Mr. Prabhakar Dalal and Dr. Anjana Grewal, giving details of their skill, expertise and competencies in functional area, directorships and committee positions held by them in other Companies are annexed to this Notice.

The Board considers that their continued association would be immensely beneficial to the Company and accordingly, recommends Special Resolution in relation to re-appointment of Mr. Chandrakant Khetan, Mr. K. H. Viswanathan, Mr. Prabhakar Dalal and Dr. Anjana Grewal as Independent Directors for second term of upto five consecutive years for approval of members. Board also recommends for the approval of members of the Company, continuation of Mr. Chandrakant Khetan and Mr. K. H. Viswanathan, as Independent Directors even after their attaining the age of 75 years on 24th January 2021 and 11th January 2021, respectively, upto the end of their second term.

None of the Directors or Key Managerial Personnel or their respective relatives, except Mr. Chandrakant Khetan, Mr. K. H. Viswanathan, Mr. Prabhakar Dalal and Dr. Anjana Grewal, to whom the resolution relates, are in any way concerned or interested, financially or otherwise in this resolution.

Copies of the draft letter for appointment of Mr. Chandrakant Khetan, Mr. K. H. Viswanathan, Mr. Prabhakar Dalal and Dr. Anjana Grewal as Independent Directors setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during the office hours on all working days (except Saturdays, Sundays and Holidays) upto the date of the Annual General Meeting between 9.30 a.m. to 11.30 a.m.

The Board recommends the Resolution at Item Nos. 5 to 8 of the accompanying Notice for approval of the Members of the Company.

Item No. 9

As per the provision of Section 186 of the Act, if a company proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up share capital and free reserves and securities premium of the Company or 100% of free reserves and securities premium of the Company whichever is more, the same is required to be approved by its shareholders.

As a measure of achieving greater financial flexibility and to enable optimal utilisation of financial resources, this approval is sought pursuant to the provisions of Section 186 of the Act, to give enabling powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing further loans or give guarantee or provide security in connection with loans to any persons or any other body corporate for an amount not exceeding ₹ 500 cr. (Rupees Five Hundred crore Only) or in any other currency for an equivalent amount.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Act and relevant rules made there under.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the aforesaid Special Resolution save and except to the extent of their directorship/ shareholding in any such body corporate as may be applicable.

The Board recommends the Resolution at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

Item no. 10

As per Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall, based on the recommendation of the Audit Committee appoint a cost accountant in practice, for auditing cost records of the Company and fix their remuneration. The remuneration of cost Auditors approved by the Board shall be subject to ratification by the shareholders.

In pursuance thereof, on recommendation of Audit Committee, the Board has at its meeting held on 30th April 2019 considered and approved appointment of M/s. Sevekari, Khare & Associates, Cost Accountants, for Cost Audit of the cost records maintained by the company for the financial year ending 31st March 2020, at a remuneration of ₹ 5.50 lakhs plus Goods & Service Tax as applicable and reimbursement of actual travel and out of pocket expenses, subject to ratification by the members.

None of the Directors and/or Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

The Board recommends the Resolution at Item No. 10 of the accompanying Notice for approval of the Members of the Company.

Item Nos. 11 and 12

The Company recognises that employees are most valuable resource and their steadfast commitment and highly motivated performance is instrumental in sustained growth of the Company. It is therefore essential to attract and retain talent to ensure long-term commitment to the company to contribute to the growth and development of the company.

Stock Based Instruments have long been recognized, as effective instruments, to align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company, and to create long term wealth in the hands of

employees. Your Company believes in rewarding its present and future permanent employees/Directors (In India or outside India) of the Company and those of its subsidiary company(ies) as may be permissible under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (herein after referred to as "SEBI SBEB Regulations") and selected by the Board in its sole and absolute discretion ("Eligible Employees") for their continuous hard work, dedication and support. The Company intends to implement the Ajanta Pharma Share Based Incentive Plan 2019 ("Incentive Plan 2019"/ "Scheme"/"Plan"), with a view to attract and retain key talent working with the Company and its subsidiary company(ies); motivate the Eligible Employees for enhanced performance and to create a sense of ownership and participation amongst employees by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to provisions of SEBI SBEB Regulations, the Company seeks members' approval in respect of the Scheme and grant Stock Based Instruments and thereby issue equity shares of the Company to its Eligible Employees as decided by the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any committee including Nomination and Remuneration Committee) on such terms and conditions and at such price from time to time in due compliance of the SEBI SBEB Regulations.

The main features of the Scheme are as under:

1. Brief Description of the Scheme:

This proposed Scheme called the Ajanta Pharma Share Based Incentive Plan 2019 ("Incentive Plan 2019"/ "Scheme"/ "Plan") enables the Company to grant share based incentives to Eligible Employees (as selected by the Board or the Nomination and Remuneration Committee) through issue of Stock Options/Stock Appreciation Rights ("SARs")/ Employees Share Purchase Scheme ("ESPS") subject to applicable laws and terms and conditions of the Plan. The Plan is intended to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company.

The Incentive Plan 2019 shall be administered by Board or the Nomination and Remuneration Committee as may be authorised by the Board. Any issues relating to the interpretation of the Incentive Plan 2019 shall be determined by the Board / the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the Incentive Plan 2019 or in any Stock Based Instrument issued pursuant to the Plan. The objectives of the Scheme are to:

- i. promote the best interests of the Company and its Members by encouraging Eligible Employees (as defined below) to acquire an ownership interest

in the Company through a Share Based Incentive Plan, thus aligning their interests with those of the Members of the Company;

- ii. promote the long term interests of the Company by providing an incentive to attract, retain and reward Eligible Employees of the Company, its existing and future subsidiary company(ies), whether in or outside India, and by motivating such Employees to contribute to the growth and profitability of the Company, and thereby promoting the welfare of the employees.

2. Total number of Stock Based Instruments to be granted/offered and thereby equity shares to be issued and allotted:

- The Company shall ensure that the aggregate allotment of shares under the Plan, shall at all times, not exceed 500,000 (Five Lakhs Only) equity shares of the fully diluted share capital of the Company.
- The maximum number of Stock Based Instruments, that may be granted to identified Eligible Employees under the Incentive Plan 2019, in any financial year shall not equal to or not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

Provided however, the total number of Stock Based Instruments to be granted under the Incentive Plan 2019 in aggregate shall at no time exceed 500,000 (Five Lakhs Only) equity shares of the Company in form of Stock Options / SARs / ESPS or in any combination thereof, as enumerated in clause above. In case of:

- a. **Options:** Each option when exercised would be converted into 1 (One) equity share having face value of ₹ 2 (Rupees Two) each fully paid-up.
- b. **Share Purchase:** Each purchase of share would entitle the employee to an equity share having face value of ₹ 2 (Rupees Two) each fully paid-up.
- c. **SARs:** Number of shares to be issued on the exercise of SAR's shall be computed as follows:

$$\frac{\text{No. of SARs} \times (\text{Market Price on the date of Exercise} - \text{Exercise Price})}{\text{Market Price on the date of Exercise}}$$

- If a Stock Based Instrument expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the pool and shall become available for future grants, subject to compliance with all applicable laws.

3. Identification of classes of employees entitled to participate in the Scheme:

Following classes of employees are entitled to participate in Incentive Plan 2019:

- a. a permanent employee of the Company who has been working in India or outside India; or
- b. a director of the Company, whether a Whole Time Director or not but excluding an Independent Director; or
- c. an employee as defined in clause (a) or (b) of a subsidiary of the Company, in India or outside India;

but does not include:

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

The Board/ Nomination and Remuneration Committee shall have the authority at its sole discretion to formalize the eligibility criteria and appraisal process of the Eligible Employee(s) to participate in the Incentive Plan 2019.

4. Requirements of vesting and period of vesting:

In case of Stock Options / SARs:

Options/SARs granted under the Incentive Plan 2019 shall vest after a minimum period of 1 (One) year from the date of grant. Vesting of Options/SARs may happen in one or more tranches. Options / SARs granted under Incentive Plan 2019 would vest subject to maximum period of 5 (five) years from the date of grant of such Options / SARs.

Notwithstanding anything contained above, the Nomination and Remuneration Committee shall always have a right, at its sole discretion to change the vesting schedule in respect of any Option/SAR to be granted, subject to the minimum vesting period.

In case of ESPS, there is no requirement of vesting/ period of vesting in the Plan.

5. Maximum period within which the Stock Based Instruments shall be vested:

Stock Options / SARs granted under the plan shall be vested within maximum period of 36 months from the date of grant. In case of ESPS, there is no requirement of vesting/period of vesting in the Plan.

6. Exercise price / SAR price / Offer price or pricing formula:

In case of Stock Options:

The consideration payable by an option grantee for exercising an individual option would be the exercise price, which shall be as mentioned in the letter of grant. Such exercise price shall not be less than face value and not more than the market value of the equity share of the Company at the time of grant of the option. Exercise price payable by an option grantee shall be determined by the Nomination and Remuneration Committee, from time to time.

In case of SARs:

SAR price shall have relevance for the purpose of determination of appreciation and the SAR grantees are not required to pay the SAR price. However, upon vested SAR are settled by way of allotment of shares, the SAR grantees shall pay the face value of shares prevailing at the time of such allotment. SAR price will be mentioned in the letter of grant and which shall not be less than the face value and not more than the market price per share as on the grant date of such SAR, as determined by the Nomination and Remuneration Committee from time to time.

In case of ESPS:

Offer price shall be decided by the Nomination and Remuneration Committee from time to time, which shall be not less than the face value of the shares of the Company.

7. Exercise Period and the process of Exercise:

In case of Stock Options:

The exercise period in respect of vested Stock Options shall be a period not exceeding 3 months from the date of vesting of such Stock Options.

Any option grantee may exercise the vested options, at any time, in accordance with the Plan and the letter of grant, by giving a notice in writing to the Company. The options will be exercisable in part or whole, subject to applicable laws and regulations. On exercise of the options, the option grantee shall forthwith pay to the Company the price which includes the exercise price and applicable taxes. Upon exercise, the option grantee will be allotted the shares. The Eligible Employees shall have the option, but no obligation to exercise options offered to him, to purchase shares of the Company during the exercise period.

In case of SARs:

The exercise period in respect of vested SARs shall be a period not exceeding 3 months from the date of vesting of such SARs.

The SARs shall be deemed to have been exercised when a SAR grantee makes an application in writing to the Company or by any other means as decided by Nomination and Remuneration Committee, for the issuance of shares or receipt of the cash, as the case may be against the SARs vested in him, subject to payment of face value per share allotted in case of issuance of shares and in compliance of other requisite conditions of exercise. The SARs will be exercisable in part or whole, subject to applicable laws and regulations. All vested SARs upon exercise shall be settled by way of allotment of shares or payment of cash or a combination of cash and shares. In case of equity settled SAR scheme, if the settlement results in fractional shares, then the consideration for fractional shares should be settled in cash. The Eligible Employees shall have the option, but no obligation to exercise SARs offered to him, to purchase shares of the Company during the exercise period.

In case of ESPS:

Employee shall have a right and not an obligation to subscribe to the equity shares offered, in one or more tranches, within the subscription period, which shall be a period not exceeding 1 (one) year from the offer date of equity shares in one or more tranches.

An offeree can subscribe to the equity shares by submitting the subscription form along with payment of the total amount for the equity share subscribed. The payment shall be made by way of demand draft / cheque drawn in favour of the Company or by way of bank remittance as per the details mentioned in the offer letter or as decided by Nomination and Remuneration Committee from time to time.

8. Appraisal process for determining the eligibility of employees under the Scheme:

The employees to whom the Stock Based Instrument/s shall be granted and their eligibility criteria shall be determined by the Nomination and Remuneration Committee. The appraisal process for determining the employees to whom the Stock Based Instrument shall be granted/offered will be specified by the Nomination and Remuneration Committee, and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination and Remuneration Committee at its sole discretion, from time to time.

9. Maximum number of Stock Based Instruments to be granted per employee and in aggregate:

The maximum number of Stock Based Instruments, that may be granted to identified Eligible Employees under

the Incentive Plan 2019, in any financial year shall not equal to or not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

Provided however, the total number of Stock Based Instruments to be granted under the Incentive Plan 2019 in aggregate shall at no time exceed 500,000 (Five Lakhs Only) equity shares of the Company in form of Stock Options / SARs / ESPS or in any combination thereof.

10. Maximum quantum of benefits to be provided per employee under the Scheme:

Apart from granting the Stock Based Instruments as mentioned in point 8 and 9 above, no other monetary benefits are contemplated under the Plan.

11. The Lock-in period, if any

In case of Stock Options / SARs:

The shares arising out of the exercise of vested Stock Options/SARs under the Incentive Plan 2019 shall be

subjected to lock in period of 1 (one) year after the exercise from the date of allotment of such shares.

In case of ESPS:

Shares issued under an ESPS shall be locked-in for a minimum period of 1 (one) year from the date of allotment.

12. The conditions under which Stock Based Instruments vested in employees may lapse

If Stock Options/SARs are not exercised within the stipulated exercise period in the Plan, such Options/SARs shall lapse. In case of ESPS, the equity shares which are offered but not subscribed within the subscription period stipulated in the plan, shall automatically lapse.

13. The specified time period within which the employee shall exercise the vested Stock Based Instruments in the event of a proposed termination of employment or resignation of employee:

In case of Stock options/ SARs:

Sr. No.	Particulars	In case of vested Stock Options/SARs	In case of unvested Stock Options/SARs
1.	Resignation/ Termination (other than due to misconduct or breach of terms of employment)	All the vested Stock Options/SARs as on the date of submission of resignation or termination shall be exercised by Option/ SARs grantees on or before last working day in the Company or before the expiry of the exercise period, whichever is earlier.	All the unvested Stock Options/SARs as on the date of submission of resignation or termination shall stand cancelled from that date
2.	Termination due to misconduct or due to breach of terms of employment	All the vested unexercised Stock Options/SARs shall stand cancelled with effect from the date of such termination or as decided by the Nomination and Remuneration Committee.	All the unvested Stock Options/SARs shall stand cancelled with effect from the date of such termination or as decided by the Nomination and Remuneration Committee.
3.	Termination due to Permanent Disability	All vested Stock Options/SARs as on the date of incurring such disability may be exercised by the Option/ SAR grantee immediately after the date of termination of the Option/ SAR grantee(s), but in no event later than 90 days from the date of the termination.	All unvested Stock Options/SARs as on the date of incurring such disability shall be deemed to be vested immediately and may be exercised by the Option/ SAR grantee immediately after the date of termination of the Option/ SAR grantee(s) but in no event later than 90 days from the date of the termination.

In case of ESPS:

- In the event of resignation or termination of the offeree with or without cause, all the shares offered but not subscribed to shall lapse automatically on the date of such resignation or termination, as the case may be.
- In case an offeree suffers a permanent disability while in employment of the Company all the equity shares offered to him as on the date of permanent disability, shall be subscribed within a period of 90 days from date of such permanent disability by paying necessary offer price.

14. Whether the Scheme is proposed to be implemented and administered directly by the Company or through a trust:

The Plan shall be implemented and administered directly by the Company through Board/ Nomination and Remuneration Committee and not through the Trust route.

15. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Plan contemplates issue of new fresh/primary shares by the Company in case of Stock Options and ESPS and in case of SARs, may be settled by way of issuance of shares or payment of cash.

16. The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.:

This is currently not contemplated under the Incentive Plan 2019.

17. Maximum percentage of Secondary Acquisition that can be made by the Trust for the purchase under the scheme:

This is currently not contemplated under the Incentive Plan 2019.

18. Accounting and Disclosure Policies:

The Company shall comply with the requirements of the Indian Accounting Standard (Ind AS) 102 on Share based Payment notified under section 133 of the Companies Act, 2013 and/ or any relevant Accounting Standard(s) or Guidance Note(s) prescribed or as may be prescribed or recommended by the Institute of Chartered Accountants of India, National Financial Reporting Authority or any other authority from time to time, as applicable to the Company for financial reporting in connection with transactions in the Stock Based Instruments undertaken under the Plan in terms of SEBI SBEB Regulations.

19. Method of Valuation:

All the applicable provisions of SEBI SBEB Regulations and the Companies Act, 2013 read with its applicable rules, as amended from time to time, shall govern the pricing of the shares, arising out of exercise of Options/ SARs and/or subscription of shares issued pursuant to the Incentive Plan 2019, from time to time. Permissible method shall be adopted for valuation of shares.

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on Earnings Per Share of the company shall also be disclosed in the Directors' report.

As per the SEBI SBEB Regulations, separate special resolution is required to be passed by the members if benefits of the Plan are extended to Eligible Employees of subsidiary company(ies). Accordingly, separate resolution seeking approval of the members for extending the benefits of the Incentive Plan 2019 to the Eligible Employees of subsidiary company(ies) is placed before the members.

A draft copy of the Incentive Plan 2019 is available for inspection at the Company's Registered Office during office hours on all working days from the date of dispatch of Notice until the date of Annual General Meeting. None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent of their entitlements, if any, under the Plan.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations. The Board recommends passing of the resolutions as set out under Item Nos. 11 & 12 of the Notice for approval of the members as Special Resolutions.

By order of the Board of Directors

Gaurang Shah

AVP - Legal &

Company Secretary

30th April 2019

Registered Office:
"Ajanta House", Charkop,
Kandivli (West),
Mumbai - 400067

Details of the Director seeking appointment/re-appointment at Fortieth Annual General Meeting (pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standards on General Meetings).

Name of Director	Rajesh M. Agrawal
Date of Birth	31.03.1976
DIN No.	00302467
Date of Appointment	30.04.2013
Expertise in Specific Functional Area	He has been Joint Managing Director for last 5 years & heading India business for more than 15 years with proven record of building and growing business in every segment and market. Expertise in functional area: Business Acumen; Vision; Strategic thinking; Industry knowledge; Sector knowledge; International Business knowledge; General Management; Leadership Skills, Understanding of regulatory framework; Human resource management.
Qualifications:	
Educational	MBA
Experience in years	20+
No. of shares held in the company	1,26,39,933
Relationship with other Directors and Key Managerial Personnel	Brother of Mr. Yogesh M. Agrawal and son of Mr. Mannalal B. Agrawal, Directors
No. of Board meetings attended during FY 2018-19	Four
Other Directorships in Companies	Ajanta Pharma Philippines Inc. Gabs Investments Private Limited Ajanta Pharma USA Inc.
Membership of committees	Ajanta Pharma Limited – Stakeholders' Relationship Committee (M) Risk Management Committee (M) Executive Committee (M)
Name of Director	Madhusudan B. Agrawal
Date of Birth	29.03.1955
DIN No.	00073872
Date of Appointment	31.12.1979
Expertise in Specific Functional Area	Has rich experience of more than 4 decades. Expertise in functional area: Business Acumen; Vision; Industry knowledge; Sector knowledge; International Business knowledge; General Management; Leadership Skills, Networking Skills.
Qualifications:	
Educational	B.Sc (part one)
Experience in years	40+
No. of shares held in the company	Nil
Relationship with other Directors and Key Managerial Personnel	Brother of Mr. Mannalal B. Agrawal, Director
No. of Board meetings attended during FY 2018-19	Three
Other Directorships in Companies	Inspira Projects Limited Inspira Infra (Aurangabad) Limited Ajanta Pharma USA Inc. Louroux Bio Energies Private Limited Samta Mines And Minerals Limited Agrawal Global Foundation Lenexis Foodworks Private Limited
Membership of committees	Ajanta Pharma Limited – Executive Committee (M)

Name of Director	Chandrakant M. Khetan
Date of Birth	24.01.1946
DIN No.	00234118
Date of Appointment	20.10.2008
Expertise in Specific Functional Area	An astute industrialist and businessman with experience of more than 40 years. Expertise in functional area: Business Acumen; Vision; Strategic thinking; Finance & accounting; Risk Management; General Management; Objectivity.
Qualifications:	
Educational	B.Sc, B.E. (Electrical)
Experience in years	45+
No. of shares held in the company	Nil
Relationship with other Directors and Key Managerial Personnel	None
No. of Board meetings attended during FY 2018-19	Three
Other Directorships in Companies	Entremonde Polycoaters Limited DGP Securities Limited Karelides Traders Private Limited Baroda Superstores Private Limited The Swastik Safe Deposit & Investment Limited Vibhuti Investment Company Limited Omicron Power Engineers Private Limited
Membership of committees	Ajanta Pharma Limited – Audit Committee (C) Nomination & Remuneration Committee (M) Corporate Social Responsibility Committee (M) Compensation Committee (C)

Name of Director	K H. Viswanathan
Date of Birth	11.01.1946
DIN No.	06563472
Date of Appointment	30.04.2013
Expertise in Specific Functional Area	Retired as General Manager of IDBI Bank Limited, he has rich experience of more than 35 years. Expertise in functional area: Finance & Accounting; Communication Skills; Understanding of regulatory framework; General Management; Objectivity.
Qualifications:	
Educational	B.Sc
Experience in years	35+
No. of shares held in the company	Nil
Relationship with other Directors and Key Managerial Personnel	None
No. of Board meetings attended during FY 2018-19	Four
Other Directorships in Companies	None
Membership of committees	Ajanta Pharma Limited – Audit Committee (M) Nomination & Remuneration Committee (M)

Name of Director	Prabhakar Dalal
Date of Birth	09.01.1953
DIN No.	00544948
Date of Appointment	13.06.2014
Expertise in Specific Functional Area	Ex- Executive Director of EXIM bank, has a versatile experience of more than 40+ years with extensive international exposure. Expertise in functional area: Vision; International Business knowledge; Finance & Accounting; Risk Management; General Management; Communication Skills; Understanding of regulatory framework; Objectivity.
Qualifications:	
Educational	M.Com, PGD (Securities Law), CAIIB, PGDFERM, FIIBF, LLB
Experience in years	40+
No. of shares held in the company	354
Relationship with other Directors and Key Managerial Personnel	None
No. of Board meetings attended during FY 2018-19	Four
Other Directorships in Companies	1.Tema India Limited 2. Tab Capital Limited
Membership of committees	Ajanta Pharma Limited – Audit Committee (M) Nomination & Remuneration Committee (M) Tema India Limited – Audit Committee (CM) CSR Committee (M) Nomination & Remuneration Committee (M) Tab Capital Limited – Audit Committee (CM) Nomination & Remuneration Committee (M)
Name of Director	Dr. Anjana Grewal
Date of Birth	01.11.1953
DIN No.	06896404
Date of Appointment	13.06.2014
Expertise in Specific Functional Area	Business professional and an academician with rich and varied experience. Expertise in functional area: Marketing skills, Communication Skills; Understanding of regulatory framework; Human resource management; General Management; Corporate Governance Objectivity.
Qualifications:	
Educational	Ph. D, MMS, B. Chem Engineering, UDCT, Certification in Financial Engineer
Experience in years	35+
No. of shares held in the company	Nil
Relationship with other Directors and Key Managerial Personnel	None
No. of Board meetings attended during FY 2018-19	Four

Name of Director	Dr. Anjana Grewal
Other Directorships in Companies	Cheminova India Limited Fino Finance Private Limited Fino Paytech Limited
Membership of committees	Ajanta Pharma Limited – Stakeholders' Relationship Committee (M) Compensation Committee (M) Cheminova India Limited – Audit Committee (M) Nomination & Remuneration Committee (M) Fino Paytech Limited – Audit Committee (M) Nomination & Remuneration Committee (CM) Fino Finance Private Limited – Audit Committee (M) Operations Committee (M) Nomination & Remuneration Committee (M) Asset – Liability Committee (M)



(CIN No. L24230MH1979PLC022059)

Redg. Office: "Ajanta House", Charkop, Kandivli (West), Mumbai – 400 067

Tel No. 022 6606 1000; Fax No. 022 6606 1200

Website: www.ajantapharma.com; email: investor@grievance@ajantapharma.com

ATTENDANCE SLIP

I hereby record my presence at the **40TH ANNUAL GENERAL MEETING** of the Company held on Thursday, 18th July 2019 at 11:00 a.m. at Rang Sharda Natyamandir, Bandra Reclamation, Bandra West, Mumbai - 400050

Regd. Folio/DPID & Client ID	
Name and address of the shareholder	
Joint Holders	
No. of shares	

**Signature of the Member/
Joint Member(s) / Proxy**

Notes:

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
2. Electronic copy of the Annual Report for the year ended 31st March 2019 and Notice of the Annual General Meeting (AGM) along with attendance slip and proxy form is being sent to all the members whose email address is registered with the Company/ Depository Participant, unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance slip.
3. Physical copy of the Annual Report for the year ended 31st March 2019 and Notice of the AGM along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

E-VOTING INFORMATION

EVSN (Electronic Voting Sequence Number)	User ID	Password / Sequence Number

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address :	
E-mail ID :	
Folio No/ DP ID-Client ID :	

I/ We, being the member (s) of shares of the above named company, hereby appoint:

- Name: _____ Address : _____
E-mail ID: _____ Signature: _____ or failing him;
- Name: _____ Address : _____
E-mail ID: _____ Signature: _____ or failing him;
- Name: _____ Address : _____
E-mail ID: _____ Signature: _____

As my/ our proxy to attend and vote (on poll) for me/us and on my/ our behalf at the 40th Annual General Meeting of the Company, to be held on Thursday, 18th day of July 2019 at 11.00 a.m. at Rang Sharda Natyamandir, Bandra Reclamation, Bandra West, Mumbai-400050 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	Optional*	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of Financial Statements for the year ended 31 st March 2019		
2.	Confirm interim dividend as final dividend		
3.	Re-appointment of Mr. Madhusudan B. Agrawal, retiring by rotation		
4.	Re-appointment of Mr. Rajesh M. Agrawal, retiring by rotation		
SPECIAL BUSINESS			
5.	Special Resolution for appointment of Mr. Chandrakant Khetan as an Independent Director		
6.	Special Resolution for appointment of Mr. K H. Viswanathan as an Independent Director		
7.	Special Resolution for appointment of Mr. Prabhakar Dalal as an Independent Director		
8.	Special Resolution for appointment of Dr. Anjana Grewal as an Independent Director		
9.	Special Resolution for authorising the company for making loans, investments, etc.		
10.	Ordinary Resolution for ratifying remuneration of Cost Auditors		
11.	Special Resolution for approval of Ajanta Pharma Share Based Incentive Plan 2019		
12.	Special Resolution to approve extending the benefits of Ajanta Pharma Share Based Incentive Plan 2019 to employees of existing and future subsidiary company(ies)		

Signed this _____ day of _____ 2019

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

* It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxy need not be a member of the company.
- A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 40th Annual General Meeting forming part of the Annual report.
- Please complete all details including details of member(s) before submission.