



(CIN No. L24230MH1979PLC022059)

Redg. Office: "Ajanta House", Charkop, Kandivali (West), Mumbai – 400 067
Tel No. 022 66061000; Fax No. 022 66061200
Website: www.ajantapharma.com; email: investor@grievance@ajantapharma.com

NOTICE

NOTICE is hereby given that the thirty-eighth Annual General Meeting of the Members of Ajanta Pharma Limited will be held on Wednesday, the 5th day of July 2017 at 11.00 a.m. at Aspee Auditorium, Laxminarayan Mandir Complex, Marve Road, Next to Nutan School, Malad (West), Mumbai - 400064 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 2017 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 2017 together with the Report of the Auditors there on.
2. To confirm the interim dividends paid on the equity shares for the year ended 31st March 2017 as final.
 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.
 5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby appointed as Statutory Auditors of the Company, to hold

office from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting, subject to ratification of appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting, on such remuneration as mutually agreed between the Board of Directors and M/s. BSR & Co. LLP;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s) if any, 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 ₹ 3.50 lacs plus 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 2018, be and is hereby ratified."

By order of the Board of Directors

Gaurang Shah

*AVP – Legal &
Company Secretary*

3rd May 2017

Registered Office:
"Ajanta House", Charkop,
Kandivali (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 (AGM), forms part of the notice.
6. The Register of Members and the Transfer Books in respect of the Equity Shares will remain closed from, Wednesday, 28th June 2017 to Wednesday, 5th July 2017 (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. 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 2009-2010 will be transferred to Investor Education and Protection Fund at appropriate time in the current financial year. 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.
9. Shareholders seeking any information with regard to Annual Report are requested to write to the Company at an early date so that the information can be kept ready.
10. To support the green initiative of the Government, electronic copy of the Annual report for the year ended 31st March 2017 and notice of the 38th 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 2017 and the Notice are being sent in the permitted mode. Please note that the annual report and the notice of the 38th AGM 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 AGM, if required.
11. **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 38th 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 AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The remote e-voting period commences on Sunday, 2nd July 2017 (9:00 a.m.) and ends on Tuesday 4th July 2017 (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 Wednesday, 28th June 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL 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:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; "APL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

Note: Shareholders already registered with NSDL for e-voting will not receive the pdf file "APL-remote e-voting.pdf".

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select Electronic Voting Event Number (EVEN) of Ajanta Pharma Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@ajantapharma.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided in the Attendance Slip for the AGM:
EVEN (E Voting Event Number)
USER ID _____
PASSWORD/PIN _____
- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

V. If you are already registered with NSDL for remote e-voting than you can use your existing user ID and password/PIN for casting your vote.

Note: Shareholders who forgot their user details/ password can use "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com

In case shareholders are holding shares in demat mode, USER ID is the combination of (DP ID + Client ID).

In case shareholders are holding shares in physical mode, USER-ID is the combination of (EVEN No + Folio No).

VI. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s)

VII. 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 Wednesday, 28th June 2017. 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, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

- VIII. 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.
- IX. Mr. Alwyn D'souza, 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.
- X. 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.
- XI. 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.

- XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 'www.ajantapharma.com' and on the website of NSDL 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.
12. Pursuant to Section 72 of the Act, 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 Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, will be available for inspection at the AGM.
14. Route Map showing directions to reach to the venue of the 38th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".

By order of the Board of Directors

Gaurang Shah

*AVP – Legal &
Company Secretary*

3rd May 2017

Regd. Office:
"Ajanta House", Charkop,
Kandivali (West), Mumbai – 400067

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS OF THE ACCOMPANYING NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 6

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint a cost accountant in practice, for auditing cost records of the Company. Such appointment shall be on the recommendation of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On the recommendation of the Audit Committee, Board has at its meeting held on 3rd May 2017 considered and approved appointment of M/s. Sevekari Khare & Associates, Cost Accountants, for Cost Audit of the cost records maintained by the company at a remuneration of ₹ 3.50 lacs plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, for the year ending 31st March 2018, subject to ratification by the members.

The Board recommends the Resolution at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

By order of the Board of Directors

Gaurang Shah

AVP – Legal &

Company Secretary

3rd May 2017

Regd. Office:

“Ajanta House”, Charkop,

Kandivali (West), Mumbai – 400067

Route MAP to the Venue of AGM

Address: Aspee Auditorium, Laxminarayan Mandir Complex, Marve Road, Next to Nutan School, Malad West, Mumbai, Maharashtra 400064

Maps Legends



Aspee Auditorium Malad



Station

- From New Link Road
- Way from WE Highway Way

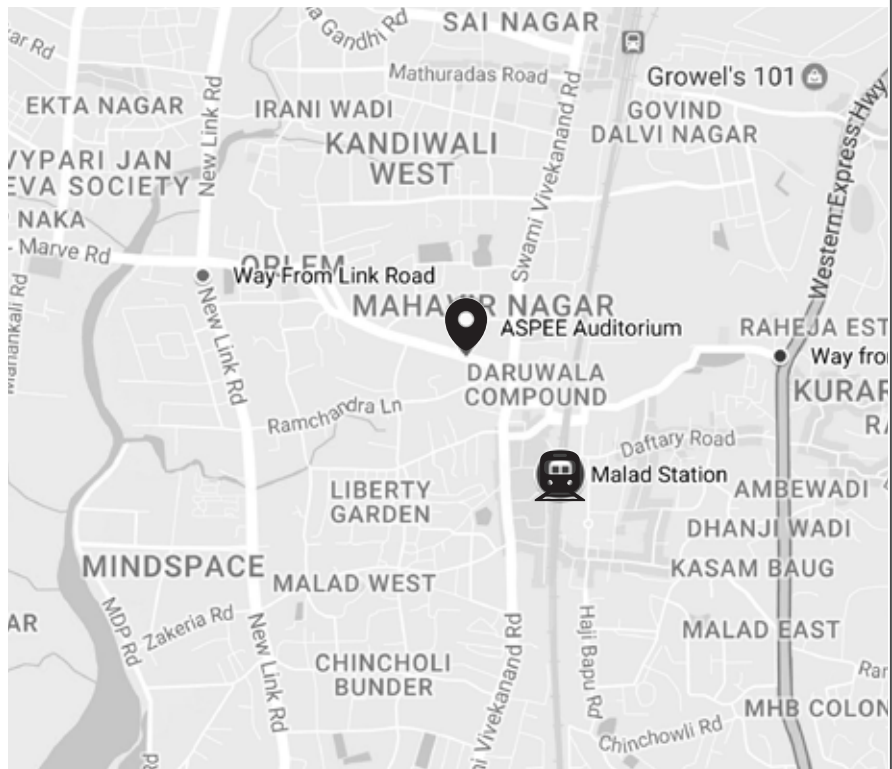
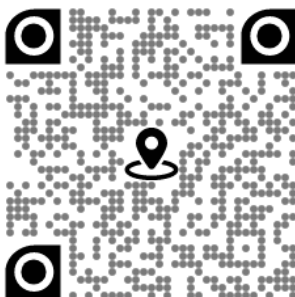
Distance from



Malad Station - 1.2 km

- Mith Chowky - 1.3 km
- Pushpa Park - 1.9 km

Scan the Below Code for the map



Details of the Director seeking appointment/re-appointment at thirty-eighth AGM (pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standards on General Meetings)

Name of Director	Mr. Madhusudan B. Agrawal	Mr. Rajesh M. Agrawal
Date of Birth	29.03.1955	31.03.1976
DIN No.	00073872	00302467
Date of Appointment	31.12.1979	30.04.2013
Expertise in Specific Functional Area	<p>Has rich experience of more than 4 decades. Excellent relationship management skills coupled with extensive contacts in the industry, regulatory and business circles.</p> <p>Effective leadership and motivation skills for setting higher goals and standards and driving the team to achieve the same.</p> <p>Strongly pursues adhering and instilling Company's values in the workforce and promoting good governance culture across the organisation.</p> <p>Contributes innovative ideas in risk mitigation with his excellent rapport with industry leaders.</p>	<p>Strong business acumen with proven record of accomplishment of building and growing business in every segment and market with sustained and improved rankings. Upto date knowledge about latest happening in the Indian Pharma industry as well as global trends.</p> <p>Exceptional abilities in identifying business opportunities in the form of gap in patient needs and availability, getting it developed through R & D, getting timely regulatory approvals and strategically launching the product ahead of competition. Core Competence in putting effective processes and control mechanism.</p>
Qualifications:		
(i) Educational	B.Sc	MBA
(ii) Experience in years	40+	20+
No. of shares held in the company	Nil	1,28,49,999
Relationship with other Directors and Key Managerial Personnel	Brother of Mr. Purushottam B. Agrawal & Mr. Mannalal B. Agrawal and uncle of Mr. Yogesh M. Agrawal & Mr. Rajesh M. Agrawal.	Brother of Mr. Yogesh M. Agrawal and son of Mr. Mannalal B. Agrawal.
No. of Board meetings attended during FY 2016-17	Five	Five
Other Directorships in Companies	<ol style="list-style-type: none"> Inspira Projects Limited Inspira Infra (Aurangabad) Limited Louroux Bio Energies Limited Ajanta Pharma USA Inc. 	<ol style="list-style-type: none"> Ajanta Pharma Philippines Inc. Gabs investments Private Limited
Membership of committees (M- Member) (C- Chairman)	<p>Ajanta Pharma Limited: Executive Committee (M)</p> <p>Louroux Bio Energies Limited: a. Executive Committee (M) b. Nomination & Remuneration Committee (M)</p> <p>Inspira Infra (Aurangabad) Limited: Executive Committee (C)</p>	<p>Ajanta Pharma Limited: a. Executive Committee (M) b. Stakeholders' Relationship Committee (M)</p>
Terms and conditions of appointment	Whole-time director, liable to retire by rotation	Whole-time director, liable to retire by rotation.



CIN: L24230MH1979PLC022059

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

Tel No. 022 66061000; Fax No. 022 66061200

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

ATTENDANCE SLIP

I hereby record my presence at the **38TH ANNUAL GENERAL MEETING** of the Company held on Wednesday, 5 July 2017 at 11:00 a.m. at ASPEE Auditorium, Laxminarayan Mandir Complex, Marve Road, Next to Nutan School, Malad (West), Mumbai - 400064.

Regd. Folio/DPID & Client ID :

Name and address of the
shareholder :

Joint Holders :

**SIGNATURE OF THE MEMBER/
JOINT MEMBER(S) / PROXY**

Note:

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 31 March 2017 and Notice of the 38th 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 31 March 2017 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

EVEN (Electronic Voting Event Number)	User ID	Password



(CIN No. L24230MH1979PLC022059)

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

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) and holding _____ shares of the above named company, hereby appoint:

- (1) Name: _____ Address : _____
E-mail ID: _____ Signature: _____ or failing him;
- (2) Name: _____ Address : _____
E-mail ID: _____ Signature: _____ or failing him;
- (3) 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 38th Annual General Meeting of the Company, to be held on Wednesday, 5th day of July 2017 at 11.00 a.m. at ASPEE Auditorium, Laxminarayan Mandir Complex, Marve Road, Next to Nutan School, Malad (West), Mumbai - 400064 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 2017.		
2.	Dividend for the year 2017.		
3.	Re-appointment of Mr. Madhusudan B. Agrawal, retiring by rotation.		
4.	Re-appointment of Mr. Rajesh M. Agrawal, retiring by rotation.		
5.	Appointment of M/s. BSR & Co. LLP, as Statutory Auditors.		
SPECIAL BUSINESS			
6.	Ordinary resolution ratifying remuneration of Cost Auditors.		

Signed this:day of 2017

Signature of shareholder:



Signature of Proxy holder(s):

Notes:

- 1. 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.
- 2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 3. For the Resolution, Explanatory Statement and Notes, please refer to Notice of the 38th Annual General Meeting forming part of the Annual report.
- 4. *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.
- 5. Please complete all details including details of member(s) in above box before submission..