

12<sup>th</sup> April, 2017

BSE LIMITED  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

National Stock Exchange of India,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051

Dear Sir,

**Scrip Code: BSE - AJANTPHARM 532331/ NSE - AJANTPHARM EQ**

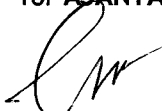
**Re: Compliance with Reg. 27(2) of the Listing Regulations - Report on Corporate Governance**

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

1. Quarterly Compliance Report on Corporate Governance for the quarter ended on 31<sup>st</sup> March, 2017.
2. Yearly report for the financial year ended 31<sup>st</sup> March, 2017.

Thanking You,

Yours faithfully,  
for AJANTA PHARMA LIMITED

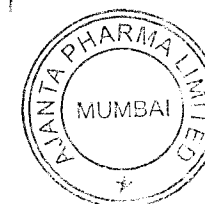


**GAURANG SHAH**  
*Sr. G.M. - Legal &  
Company Secretary*

Encl.: a/a

1. Name of Listed Entity : Ajanta Pharma Limited  
 2. Quarter ending : 31<sup>st</sup> March, 2017

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson /Executive/ Non-Executive/ independent / Nominee) <sup>†</sup>	Date of Appointment in the current term /cessation	Tenure	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
<b>"SAME AS PREVIOUS QUARTER"</b>								
II. Composition of Committees								
<b>"SAME AS PREVIOUS QUARTER"</b>								
III. Meeting of Board of Directors								
Date(s) of Meeting (if any) in the previous quarter			Date(s) of Meeting (if any) in the relevant quarter		Maximum gap between any two consecutive (in number of days)			
26 <sup>th</sup> October, 2016			24 <sup>th</sup> January, 2017 18 <sup>th</sup> March, 2017		89 (excluding meeting days)			
IV. Meeting of Committees								
Date(s) of meeting of the committee in the relevant quarter			Whether requirement of Quorum met (details)		Date(s) of meeting of the committee in the previous quarter		Maximum gap between any two consecutive meetings in number of days*	
Audit Committee: 24 <sup>th</sup> January, 2017 18 <sup>th</sup> March, 2017			Yes, all the Committee members were present		26 <sup>th</sup> October, 2016		89 (excluding meeting days)	
Stakeholders' Relationship Committee: 24 <sup>th</sup> January, 2017			Yes, all the Committee members were present		26 <sup>th</sup> October, 2016		89 (excluding meeting days)	



<b>V. Related Party Transactions</b>	
Subject	Compliance status (Yes/No/NA)refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
<b>VI. Affirmations</b>	
<p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>2. The composition of the following committees is in terms of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination &amp; Remuneration committee</li> <li>Stakeholders relationship committee</li> </ol> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>5. This report will be placed before Board of Directors at the ensuing Board meeting.</p>	
<p>Name &amp; Designation : <b>Gaurang C. Shah</b>  Company Secretary / Compliance Officer / Managing Director / CEO : <b>Company Secretary &amp; Compliance Officer</b></p>	

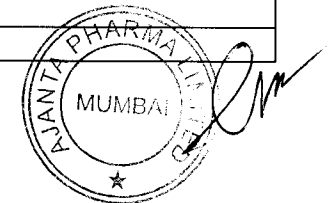
For AJANTA PHARMA LIMITED

  
**GAURANG SHAH**  
Sr. G.M. - Legal & Company Secretary



1. Name of Listed Entity : Ajanta Pharma Limited  
 2. Financial Year ending : 31<sup>st</sup> March, 2017

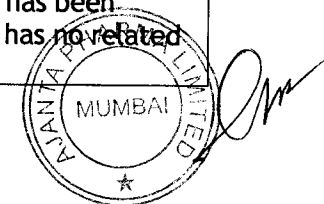
<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)<sub>refer note below</sub></b>	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	N.A. as disclosure is made in Annual Report	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
E-mail address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	N.A.	
New name and the old name of the listed entity	N.A.	
<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)<sub>refer note below</sub></b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	Yes
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes



<i>Risk Assessment &amp; Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination &amp; remuneration committee</i>	19(1) & (2)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Risk Management Committee is not formed as it is Not Applicable to Ajanta Pharma Limited.
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party transactions</i>	23(4)	N.A. as there are no material related party transactions which need approval.
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	N.A. as all subsidiaries are incorporated outside India.
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	24(2),(3) & (4) - Yes 24(5) & (6) - N.A.
<i>Maximum Directorship &amp; Tenure</i>	25(1) & (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.



2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

**III Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

Name & Designation : **Gaurang C Shah**

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

For AJANTA PHARMA LIMITED



**GAURANG SHAH**

Sr. G.M. - Legal & Company Secretary

