

MINUTES OF THE GENERAL MEETING OF SHARHOLDERS OF AJANTA PHARMA LIMITED HELD ON 11TH MARCH, 2015 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT "AJANTA HOUSE", CHARKOP, KANDIVLI (WEST), MUMBAI - 400 067.

Present:

Mr. Purushottam B. Agrawal - Vice Chairman
Mr. Yogesh M. Agrawal - Managing Director & shareholder
Mr. Rajesh M. Agrawal - Joint Managing Director & shareholder

And 8 shareholders were present in person

In attendance:

Mr. Gaurang C. Shah - Company Secretary
Mr. Arvind Agrawal - Chief Financial Officer

CHAIRMAN OF THE MEETING

In the absence of Mr. Mannalal Agrawal, Mr. Purushottam B. Agrawal was elected Chairman of the meeting. He took the Chair.

QUORAM

Since requisite quorum was present, the Chairman declared the meeting to be in order and started the proceedings.

NOTICE OF POSTAL BALLOT

The Chairman stated that the Company had on 4th February, 2015 dispatched to all the shareholders, Notice dated 28th January, 2015 under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration), 2014 together with explanatory statement, for obtaining the consent of the shareholders to the following Resolutions by means of Postal Ballot or by e-voting as per the e-voting facility provided by the Company.

 

Item No. 1 of Notice - Sub-division of shares of the Company:

"RESOLVED THAT pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies), including the Reserve Bank of India, the Equity Share of the Company having nominal value of ₹ 5/- each of the company be sub-divided into equity shares of nominal value of ₹ 2/- each;

RESOLVED FURTHER THAT upon to the sub-division of the Equity Shares of the Company as aforesaid, the 3,54,84,000 Issued Equity Shares having a face value of ₹ 5/- each, shall stand sub-divided into 8,87,10,000 Equity Shares of the face value of ₹ 2/- each;

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing physical share certificates in relation to the Issued Equity Shares of the Company shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date fixed by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee thereof) and the Company may without requiring the surrender of the existing share certificate(s), issue new share certificates in lieu thereof, with regard to the sub-divided Equity Shares in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in case of Members who hold the Equity Shares in dematerialised form, appropriate number of the sub-divided Equity Shares shall be credited to the respective beneficiary account of the Members, with their respective Depository Participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing Equity Shares;

RESOLVED FURTHER THAT in case of fractions arising out of the sub-divided Shares, the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements shall be consolidated and in lieu thereof shall be allotted by the Board to nominee(s), to be appointed by the Board, who shall hold the same as trustee(s) for the members entitled thereto, and sell the said shares so arising at the prevailing market rate and pay to the company the net sale proceeds thereof after adjusting there from the cost and expense in respect of such sale, for distribution to members in proportion to their fractional entitlements;

RESOLVED FURTHER THAT the Board be and is hereby authorized to make appropriate adjustments due to the sub-division of Equity Shares as aforesaid, to stock options which have been granted to employees of the company under its Employee Stock Option Scheme pursuant to the Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines, 1999 and any amendments thereto from time to time, such that the exercise price for all employee stock options which are outstanding as on the Record Date (vested and unvested or yet to be granted) shall be proportionately adjusted and the number of stock options which are available for grant and those already granted but not exercised as on Record Date shall be appropriately



adjusted and the Compensation Committee be and is hereby authorised to do all the things incidental and necessary in compliance with the Guidelines;

RESOLVED FURTHER THAT the Board be and is hereby authorised to fix the Record date and take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), Committees, the Company Secretary or any other officer(s) of the Company and to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid resolution, including but not limited to signing and execution of necessary forms, papers, writings, agreements and documents, giving customary representations and warranties, together with such indemnities as may be deemed necessary and expedient in its discretion and settling any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding on all the Members."

Item No. 2 of Notice - Alteration of Capital Clause of Memorandum of Association:

"RESOLVED THAT subject to Section 13, 61 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and subject to such other approval(s) as may be required, Clause V of the Memorandum of Association of the Company relating to Capital be substituted by the following Clause:

Clause V:

V. The Authorised Share Capital of the Company is ₹ 30,00,00,000 (Rupees Thirty Crores) divided into 15,00,00,000 (Fifteen crores) Equity Shares of ₹ 2/- (Rupees Two only) each with power for the Company to increase, reduce, cancel, reclassify, subdivide or consolidate and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue be otherwise, shall subject to the powers herein before contained;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."



Item No. 3 of Notice - Alteration of Articles of Association:

"RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and subject to such other approval(s) as may be required, Article 4 of the Articles of Association of the Company be altered by substituting the following in place of the existing Article 4:

Article 4:

The Authorised Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty crores) divided into 15,00,00,000 (Fifteen crores) Equity Shares of ₹ 2/- (Rupees Two only) each subject to being increased as hereinafter provided and in accordance with the regulations of the Company and the legislative provisions for the time being in force. Subject to the provisions of the said Act, the Shares in the capital of the Company for the time being whether original or increased or reduced may be divided into classes with the preferential deferred, qualified or other rights, privileges conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

The Chairman stated that as per the said Notice, the shareholders were given option to either cast their votes by e-voting on or before 10th March 2015, or send duly filled postal ballot forms to the Scrutinizer on or before 10th March, 2015 and that the Scrutinizer will submit his report to the Chairman after completion of the scrutiny.

Accordingly, the members had voted on the aforementioned resolutions by e-voting/postal ballot and the Scrutinizer, Mr. Alwyn D'souza had carried out scrutiny of all the Postal Ballot Forms received up to the close of working hours on 10th March, 2015 and the e-voting done upto 10th March, 2015 and had submitted his report dated 11th March, 2015 and that he as the Chairman had accepted the said report.

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's report:




For Resolution No. 1: Sub-division of shares

Sr. No	Particulars	No. of Postal Ballot Forms	No. of Shares Voted Upon	Aggregate in value (Rs.)	Percentage of total paid up Equity Capital as on 31.12.2014	Percentage of Valid votes cast
(a)	Total Postal Ballot Forms received(*)	548	2,87,98,164	14,39,90,820		
(b)	Less : Invalid Postal Ballot Forms	27	6,097	30,485		
(c)	Net Valid Postal Ballot Forms	521	2,87,92,067	14,39,60,335		
(d)	Postal Ballot Forms with assent for the Resolution	515	28789,723	14,39,48,615	81.84%	99.992%
(e)	Postal Ballot Forms with dissent for the Resolution	6	2,344	11,720	0.006%	0.008%

For Resolution No. 2: Alteration of Capital Clause of Memorandum of Association

Sr. No	Particulars	No. of Postal Ballot Forms	No. of Shares Voted Upon	Aggregate in value (Rs.)	Percentage of total paid up Equity Capital as on 31.12.2014	Percentage of Valid votes cast
(a)	Total Postal Ballot Forms received(*)	548	2,87,97,914	14,39,89,570		
(b)	Less : Invalid Postal Ballot Forms	41	8,895	44,475		
(c)	Net Valid Postal Ballot Forms	507	2,87,89,019	14,39,45,095		
(d)	Postal Ballot Forms with assent for the Resolution	497	2,87,87,387	14,39,36,935	81.834%	99.994%
(e)	Postal Ballot Forms with dissent for the Resolution	10	1,632	8,160	0.004%	0.006%



For Resolution No. 3: Alteration of Articles of Association

Sr. No	Particulars	No. of Postal Ballot Forms	No. of Shares Voted Upon	Aggregate in value (Rs.)	Percentage of total paid up Equity Capital as on 31.12.2014	Percentage of Valid votes cast
(a)	Total Postal Ballot Forms received(*)	548	2,87,97,902	14,39,89,510		
(b)	Less : Invalid Postal Ballot Forms	39	7,389	36,945		
(c)	Net Valid Postal Ballot Forms	509	2,87,90,513	14,39,52,565		
(d)	Postal Ballot Forms with assent for the Resolution	499	2,87,88,781	14,39,43,905	81.839%	99.994%
(e)	Postal Ballot Forms with dissent for the Resolution	10	1,732	8,660	0.004%	0.006%

The Chairman, thereafter, stated that the Ordinary Resolution appearing at item Nos. 1 & 2 and Special Resolution appearing as item No. 3 of the notice dated 28th January, 2015 were therefore, duly approved by the requisite majority of the shareholders.

The meeting was thereafter concluded with a vote of thanks to the Chair.

Place: Mumbai

Chairman

CERTIFIED TRUE COPY.
For AJANTA PHARMA LTD.


GAURANG SHAH
Sr. General Manager - Legal &
Company Secretary

