

7th February 2023

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Dear Sir/Madam,

Subject: Completion of Dispatchment of Postal Ballot

Further to our letter dated 1st February 2023, please find enclosed herewith Postal Ballot Notice together with the Explanatory Statement seeking approval of members of the Company for re-appointment and remuneration of Mr. Yogesh Agrawal as the Managing Director and Mr. Rajesh Agrawal as the Joint Managing Director.

The Postal Ballot notice has been sent by e-mail on 7th February 2023 to the members who have registered their e-mail IDs with Depository Participant(s) or with the Company. E-voting period will commence from Wednesday, 8th February 2023, IST at 9.00 a.m. and will end on Thursday, 9th March 2023 IST at 5.00 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

GAURANG SHAH
VP – Legal & Company Secretary

Encl.: a/a



(CIN No. L24230MH1979PLC022059)

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

Tel No.: +91 022 6606 1000

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

NOTICE is hereby given pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rule 20 and Rule 22 of the Companies (Management and Administration), Rules, 2014 ("Rules"), as amended and Secretarial Standards - 2 ("SS-2") and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations"), read with General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated 5th May 2022 and General Circular 11/2022 dated 28th December 2022 and such other circulars issued by the Ministry of Corporate Affairs ("MCA"), as applicable (hereinafter collectively referred to as "MCA Circulars"), for seeking consent / approval of members of the Company by way of Ordinary resolutions through Postal Ballot only by voting through electronic means ("remote e-voting"), for:

- (i) Re-appointment and remuneration of Mr. Yogesh M. Agrawal as Managing Director ("MD") of the Company;
- (ii) Re-appointment and remuneration of Mr. Rajesh M. Agrawal as Joint Managing Director ("JMD") of the Company as set out hereunder.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

In accordance with the aforementioned MCA Circulars and Regulation 44 of the Listing Regulations, as amended, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes, to receive this Postal Ballot Notice. The communication of assent or dissent of the Members would take place only through the remote e-voting system.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company have appointed Mr. Alwyn Dsouza holding Membership No. FCS 5559 and Certificate of Practice No. 5137 of Alwyn D' Souza & Co., Practicing Company Secretaries or failing him Mr. Jay D'Souza holding Membership No. FCS 3058 and Certificate of Practice No. 6915, of Jay D'Souza & Co., Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot only through remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the said purpose.

The Company has appointed Central Depository Services (India) Limited ("CDSL") for providing/facilitating remote e-voting to enable the Members to cast their votes electronically. The instructions for remote e-voting are appended to this Postal Ballot Notice.

The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, 8th February 2023 and ends at 5.00 p.m. (IST) on Thursday, 9th March 2023. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced not later than 2 working days from the conclusion of e-voting.

The said results along with the Scrutinizer's Report would be intimated to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.ajantapharma.com and on the website of CDSL www.evotingindia.com.

In the event, the Resolution as set out in the Notice is assented to by requisite majority by means of remote e-voting process, it shall be deemed to have been passed as Special Business at the General Meeting convened in that behalf. The last date of e-voting shall be the date on which the Resolution would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

1. RE-APPOINTMENT OF MR. YOGESH M. AGRAWAL AS MANAGING DIRECTOR:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (“Rules”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulation”) including any amendments thereto or enactment thereof for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, approval of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Yogesh M. Agrawal (DIN 00073673), as the Managing Director (“MD”) of the Company for a further period of five years with effect from 1st April 2023, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice for Postal Ballot, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Yogesh M. Agrawal;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

2. RE-APPOINTMENT OF MR. RAJESH M. AGRAWAL AS JOINT MANAGING DIRECTOR:

To consider if thought fit, to and pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulation”) including any amendments thereto or enactment thereof for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, approval of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Rajesh M. Agrawal (DIN 00302467), as the Joint Managing Director (“JMD”) of the Company for the period from 1st May 2023 upto 31st March 2028, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice for Postal Ballot, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Rajesh M. Agrawal;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers

conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By order of the Board
For Ajanta Pharma Limited

Sd/-

Place: Mumbai
Date: 1st February 2023

Gaurang Shah
VP – Legal & Company Secretary
Membership No. F-6696

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions are annexed hereto.
2. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment are also annexed to this Notice.
3. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to all those members, whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company/ Depositories as on Friday, 3rd February 2023, (“**Cut-off date**”) and whose e-mail IDs are registered with the Company/Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under these Notes.
4. In accordance with the MCA Circulars, Members can vote only through the e-voting process. Members are requested to provide their assent or dissent through e-voting only. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of CDSL for facilitating e-voting to enable the Members to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at www.ajantapharma.com, websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com and on the website of CDSL at www.cdslindia.com.
7. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, 3rd February 2023 being the cut-off date fixed for the purpose.
8. The voting will be through electronic means only and the e-voting will commence on Wednesday, 8th February 2023 at 9:00 a.m. and will end on Thursday, 9th March 2023 at 5:00 p.m. A shareholder cannot exercise his/her vote by proxy on Postal Ballot. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change subsequently or cast the vote again.
9. The Scrutinizer will submit their report to the Chairman or any other Director after completion of the scrutiny and the result of the Postal Ballot voting process will be declared within two working days from the end of voting.
10. Resolution passed by Members with requisite majority, through Postal Ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
11. In this Notice, the term “shareholder(s)” and “member(s)” are used interchangeably.
12. The result of the Postal Ballot shall be communicated to all the Stock Exchanges where the equity shares of the Company are listed. The Ordinary Resolution, if passed by the requisite majority, shall be deemed to have been passed on Thursday, 9th March 2023, being the last date specified by the Company for e-voting.
13. Any query in relation to the resolution proposed to be passed by Postal Ballot may be addressed to or query / grievance with respect to E-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
14. Members who have not registered their e-mail addresses so far are requested to register the same so that they can receive all future communications from the Company electronically. Members holding shares in demat mode may update their e-mails ids with their Depository Participants. Members holding physical shares may get their email addresses registered with

RTA, Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/emailreg/email_register.html or their website www.linkintime.co.in at the Investor Services tab by choosing the email / bank registration heading and follow the registration process as guided therein.

THE INTRUCTIONS OF MEMBERS FOR E-VOTING ARE AS UNDER:

- (i) The voting period begins on Wednesday, 8th February 2023 at 9:00 a.m. and ends on Thursday, 9th March 2023 at 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 (record date) of Friday, 3rd February 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all Members’ resolutions. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service provider (‘ESPs’), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual Members holding securities in Demat mode CDSL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login of Easi / Easiest the user will be also able to see the e-voting Menu. The Menu will have link of ESP i.e. CDSL portal. Click on CDSL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-voting is in progress.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or ESP i.e. CDSL and you will be re-directed to ESP website for casting your vote during the remote e-voting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Then please follow steps given in point no 1 above. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or ESP name and you will be redirected to ESP website for casting your vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL /CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or ESP - CDSL and you will be redirected to e-voting website of CDSL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) **Login method for e-Voting for Physical Members and Members other than individual holding in demat form**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “**Shareholders**” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical Members and other than individual Members holding shares in demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- (v) After entering these details appropriately, click on “**SUBMIT**” tab.
- (vi) Shareholders holding shares in physical form will then directly reach Company selection screen. However, shareholders 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of the Company **230202001** on which you choose to vote.

- (ix) 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.
- (x) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- (xiv) If a demat account holder has forgotten the 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.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians – Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; scrutinizer@ajantapharma.com & investorgrievance@ajantapharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 (“the Act”)

ITEM NO. 1

Mr. Yogesh M. Agrawal was re-appointed as Managing Director (“MD”) of the Company for a term of five years w.e.f. 1st April 2018. Accordingly, his term expires on 31st March 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 1st February 2023, has re-appointed Mr. Yogesh M. Agrawal, as MD of the Company for a further period of five years, with effect from 1st April 2023 to 31st March 2028, subject to the approval of the Members.

It is proposed to seek members’ approvals in terms of the applicable provisions of the Act for re-appointment of and remuneration payable to Mr. Yogesh M. Agrawal as MD of the company.

Mr. Yogesh M. Agrawal has more than two decades of association with the company and brings in rich and versatile experience of managing business operations. In the last 2 decades, he along with Joint Managing Director have scaled the company to Rs. 3,341 cr. Revenue from Operations in FY 2022, from Rs. 71 cr. in FY 2002, a CAGR of over 20%. Profit after Tax in this period grew at CAGR of 35% to Rs. 713 cr. Also market capitalization has moved to over Rs. 15,000 cr. in December 2022 from then Rs. 24 cr.

Brief terms and conditions of re-appointment of MD are given below:

A. Term

The appointment as MD is for a period of five years with effect from 1st April 2023.

B. Remuneration

- a. Basic Salary
Basic Salary of ₹12.36 cr. per annum with effect from 1st April 2023.
- b. HRA
10% of Basic salary
- c. Other benefits, perquisites & Allowances:
 - a) Medical & Personal accident Insurance premium as per Company policy.
 - b) Leave and encashment of leave - as per the policy of the Company.

- c) Gratuity / National Pension Scheme as per the policy of the Company.
- d) Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.
- e) Any other allowances, benefits or perquisites as per the Rules applicable/may become applicable in the future, to Senior management of the Company and / or any other allowance, perquisites as the Board may from time to time decide.

The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (hereinafter called the “NRC”), within the maximum amount permissible under the Act.

C. Commission

In addition to Salary, Benefits, Perquisites, Allowances, the MD would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company, subject to the overall ceiling of 1% of the consolidated net profit of the Company for the respective financial year. The specific amount payable to the MD will be based on his performance as evaluated by the Board or the NRC and as may be approved by the Board and will be payable annually after the annual accounts have been approved by the Board.

D. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay above remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission, subject to such further approvals, if any, as may be required.

E. Other important terms of appointment

The MD shall enter into an Agreement containing, inter alia, the following terms:

- a) Mr. Yogesh M. Agrawal shall not be subject to retirement by rotation during his tenure as the MD of the Company. So long as Mr. Yogesh M. Agrawal functions as the MD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
- b) He shall be governed by such other Rules as are applicable to the Senior management of the Company from time to time. He shall adhere to the Code of Conduct of the Company.
- c) The terms and conditions of the appointment of the MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to the limit stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD, subject to such approvals as may be required.
- d) The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- e) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the MD, unless specifically provided otherwise.

Mr. Yogesh M. Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. He is not debarred from holding of office of Director pursuant to any Securities and Exchange Board

of India Order or any other authority. This Statement setting out material facts and the resolution may be treated as a written memorandum setting out the terms of re-appointment of Mr. Yogesh M. Agrawal under Section 190 of the Act.

All the documents referred to in Item No. 1 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode from the date of circulation of this Notice upto the last date of voting, by sending an email to the Company at investorgrievance@ajantapharma.com. The same will be attended by the Company on receipt of the said request.

Mr. Yogesh M. Agrawal is deemed to be concerned/interested in the aforesaid resolution as it pertains to his re-appointment and remuneration payable to him. Mr. Mannalal B. Agrawal, Chairman and Mr. Rajesh M. Agrawal, JMD being relatives of Mr. Yogesh M. Agrawal are deemed to be concerned / interested in the aforesaid resolution. The other relatives of Mr. Yogesh M. Agrawal may be deemed to be concerned / interested in the aforesaid resolution, to the extent of their shareholding, interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Ordinary resolution as set out at Item No. 1 of the accompanying Notice seeking your approval to the re-appointment of Mr. Yogesh M. Agrawal as MD of the Company.

Members are requested to consider approving re-appointment and remuneration of Mr. Yogesh M. Agrawal as MD from 1st April 2023 up to 31st March 2028.

ITEM NO. 2

Mr. Rajesh M. Agrawal was re-appointed as the Joint Managing Director (“JMD”) of the Company for five years w.e.f. 1st May 2018. Accordingly, his term expires on 30th April 2023.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 1st February 2023, has re-appointed Mr. Rajesh M. Agrawal, as JMD of the Company for a further period from 1st May 2023 to 31st March 2028, subject to the approval of the Members.

It is proposed to seek members’ approvals in terms of the applicable provisions of the Act for re-appointment of and remuneration payable to Mr. Rajesh M. Agrawal as JMD of the company.

Mr. Rajesh Agrawal has been associated with the company for more than two decades and has been JMD for last 10 years. He is credited for building the company’s branded generic business in India and Philippines. During this 2 decades, he has been able to place Ajanta Pharma among the fastest growing companies in these markets. He has robust business acumen and deep understanding of domestic pharma industry which enables him to launch differentiated products and thereby augmenting revenues in all the therapeutic segments in which company operates.

Brief terms and conditions of re-appointment of JMD are given below:

A. Term

The appointment as JMD is for a period from 1st May 2023 upto 31st March 2028.

B. Remuneration

a. Basic Salary

Basic Salary of ₹12.36 cr. per annum with effect from 1st April 2023.

b. HRA

10% of Basic salary

c. Perquisites:

- a) Medical and Personal accident Insurance premium as per Company policy.
- b) Leave and encashment of leave - as per the policy of the Company.
- c) Gratuity / National Pension Scheme as per the policy of the Company.
- d) Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.
- e) Any other allowances, benefits or perquisites as per the Rules applicable/may become applicable in the future, to Senior management of the Company and / or any other allowance, perquisites as the Board may from time to time decide.

The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (hereinafter called the "NRC"), within the maximum amount permissible under the Act.

C. Commission

In addition to Salary, Benefits, Perquisites, Allowances, the JMD would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company, subject to the overall ceiling of 1% of the consolidated net profit of the Company for the respective financial year. The specific amount payable to the JMD will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually after the annual accounts have been approved by the Board.

D. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the JMD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission, subject to such further approvals as may be required.

F. Other important terms of appointment

The JMD shall enter into an Agreement containing, inter alia, the following terms:

- a) He shall be subject to retirement by rotation during his tenure as the JMD of the Company. So long as Mr. Rajesh M. Agrawal functions as the JMD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
- b) JMD shall be governed by such other Rules as are applicable to the Senior management of the Company from time to time. He shall adhere to the Code of conduct of the Company.
- c) The terms and conditions of the appointment of the JMD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the JMD, subject to such approvals as may be required.

- d) The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- e) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the JMD, unless specifically provided otherwise.

Mr. Rajesh M. Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. He is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other authority. This Statement setting out material facts and the resolution may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajesh M. Agrawal under Section 190 of the Act.

All the documents referred to in Item No. 2 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode from the date of circulation of this Notice upto the last date of voting, by sending an email to the Company at investorgrievance@ajantapharma.com. The same will be attended by the Company on receipt of the said request.

Mr. Rajesh M. Agrawal is deemed to be concerned/ interested in the aforesaid resolution as it pertains to his re-appointment and remuneration payable to him. Mr. Mannalal B. Agrawal, Chairman and Mr. Yogesh M. Agrawal, MD being relatives of Mr. Rajesh M. Agrawal are deemed to be concerned / interested in the aforesaid resolution. The other relatives of Mr. Rajesh M. Agrawal may be deemed to be concerned / interested in the aforesaid resolution, to the extent of their shareholding, interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the resolution appearing at Item No. 2 of the accompanying Notice seeking your approval to the re-appointment of Mr. Rajesh M. Agrawal as JMD of the Company.

Members are requested to consider approving re-appointment and remuneration of Mr. Rajesh M. Agrawal as JMD from 1st May 2023 up to 31st March 2028.

Details of Directors seeking re-appointment

Particulars	Mr. Yogesh M. Agrawal	Mr. Rajesh M. Agrawal
Date of Birth and age	14 th January 1972 (51 years)	31 st March 1976 (46 years)
DIN No.	00073673	00302467
Date of Appointment	29 th April 2000	30 th April 2013
Qualifications	Business Management Graduate, USA	MBA
Experience in years	24+	24+
Expertise in specific functional areas	Has been associated with the company for more than 26 years and has been Managing Director of the Company for more than 15 years. His expertise is discussed in explanatory statement.	He has been Joint Managing Director for last 10 years & heading India business for more than 20 years. His expertise is discussed in explanatory statement.
Terms and Conditions of appointment and proposed remuneration to be paid	Re-appointed as the MD for a further period of five years, from 1 st April 2023 to 31 st March 2028. Terms and conditions of his re-appointment and proposed remuneration are specified in the in the explanatory statement annexed to this Postal Ballot Notice.	Re-appointed as the JMD for a further period from 1 st May 2023 to 31 st March 2028. Terms and conditions of his re-appointment and proposed remuneration are specified in the in the explanatory statement annexed to this Postal Ballot Notice.
Remuneration last drawn (per annum)	Rs. 12.33 cr. for financial year 2022-2023	Rs. 12.33 cr. for financial year 2022-2023
Number of Board meetings attended during the year (Financial Year 2022-23)	4 out of 4	4 out of 4
Directorships held in other companies	1. Ajanta Pharma USA Inc. 2. Ajanta Pharma (Mauritius) Ltd. 3. Ajanta Pharma Philippines Inc. 4. Gabs Investments Private Ltd.	1. Ajanta Pharma Philippines Inc. 2. Gabs Investments Private Ltd. 3. SBFC Finance Private Ltd.
Listed entities from which the person has resigned in the past three years	None	None
Memberships (M) / Chairmanships (C) of committees of other companies	Ajanta Pharma Ltd: Executive Committee (C); Corporate Social Responsibility Committee (M); Risk Management Committee (C) Forex Management Committee (C)	Ajanta Pharma Ltd: Executive Committee (M); Risk Management Committee (M) Stakeholders' Relationship Committee (C) SBFC Finance Private Limited: Audit Committee (M) Risk Management Committee (M) Nomination and Remuneration Committee (M)
Relationship with other Directors and Key Managerial Personnel	Brother of Mr. Rajesh M. Agrawal and son of Mr. Mannalal B. Agrawal, Directors	Brother of Mr. Yogesh M. Agrawal and son of Mr. Mannalal B. Agrawal, Directors

Number of Equity Shares held in the Company including beneficial owner	1,85,70,393 Equity shares (as Trustee of Yogesh Agrawal Trust)	1,85,70,393 Equity shares (as Trustee of Rajesh Agrawal Trust)
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By order of the Board
For Ajanta Pharma Limited

Sd/-
Gaurang Shah
VP – Legal & Company Secretary
Membership No. F-6696

Place: Mumbai
Date: 1st February 2023