



2nd August 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400051

Scrip Code: 500674

Scrip Code: SANOFI

Dear Sirs,

Re: Minutes of the proceedings of Annual General Meeting held on 29th April 2016

We refer to our letter dated 30th April 2016 with which we had furnished the details of the voting results at the Annual General Meeting held on 29th April 2016.

We enclose herewith a copy of the minutes of the proceedings of the said Annual General Meeting.

Thanking you,

Yours faithfully,
SANOFI INDIA LIMITED

A handwritten signature in blue ink, appearing to read "K. Subramani", is written over the company name.

K.SUBRAMANI
COMPANY SECRETARY

Encl:a/a

SANOFI INDIA LIMITED

Minutes of the proceedings of Sixtieth Annual General Meeting of the Members of Sanofi India Limited held on Friday, 29th April 2016 at 2.45 p.m. at the Y. B. Chavan Centre – Auditorium, near Sachivalaya Gymkhana, Gen. J. Bhosale Marg, Nariman Point, Mumbai 400 021

Present: Dr. S. Ayyangar (Managing Director)

Mr. F. Briens (Director)

Mr. P. Chocat (Director)

Mr. S. R. Gupte (Director)

Mr. A. K. R. Nedungadi (Director)

Mr. Rangaswamy R. Iyer (Director)

Mr. J. Silvestre (Director)

Mr. L. Guerin (Chief Financial Officer)

Mr. K. Subramani (Company Secretary)

Hoechst GmbH by their proxy, Dr. S. Ayyangar

Sanofi by their proxy, Dr. S. Ayyangar

117 Members present in person including Ms. Hutoxi S.Patel, Mr. Rajesh Chainani, Mr. S.A.Khanolkar, Mr. Hemant Panchakshari, Mr. Ranjit Kapadia, Mr. H.V.Sanghavi, Ms. Smita Shah, Mr. Prakash Vazirani, Mr. Beruz Pouredahi, Mr. Bharat Shah, Mr. Himanshu Upadhyay, Mr. P.C.S.Mapara, Mr. Seshan Krishnamoorthy, Mr. Michael Martins and Mr. P.K.Agnihotri

2 Members present through proxies whose names appear in the Register of Proxies

Mr. Vijay Maniar, M/s S R B C & Co. LLP (Statutory Auditors)

Ms. Malati Kumar, Practising Company Secretary (Secretarial Auditor and Scrutinizer appointed by the Board of Directors)

Statutory Registers as per requirement of
the Companies Act, 2013

Placed at the meeting

1. Chairman of the meeting

Mr. K. Subramani, Company Secretary informed the Members that as the Chairman, Dr. Vijay Mallya was not present, the Directors present had elected Dr. S. Ayyangar to be the Chairman of the

meeting. He requested Dr. S.Ayyangar to take the Chair. Dr. S. Ayyangar accordingly took the Chair.

2. Quorum

As the quorum requisite was present, the Chairman called the meeting to order.

3. Presence of Directors, Statutory Auditors and Secretarial Auditor

The Chairman said that seven of the nine Directors were present. Two Directors- Dr. Mallya and Ms. Virginie Boucinha were presently abroad and hence could not be present for the meeting. Three Directors who were based in France were present.

He introduced the Directors sitting on the dais.

He said that the representatives of the Statutory Auditors and the Secretarial Auditor were also present.

4. Notice convening meeting

The Notice convening the meeting was, with the consent of those present, taken as read.

5. Statutory Auditor's Report and Secretarial Audit report

The Chairman informed the Members that as per Section 145 of the Companies Act, 2013, only the qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company and mentioned in the Auditor's Report are required to be read out in the General Meeting. As the Auditors had issued a clean report, the Chairman said that he was not asking the Company Secretary to read it out.

Similarly, there were no qualifications in the Secretarial Audit report and hence it was not required to be read out.

6. Statement of the Managing Director

The statement of the Managing Director reviewing the results for the financial year ended 31st December 2015 and setting out prospects for the current year had been distributed to the Members present at the meeting.

Dr. Ayyangar requested the Members to read the speech at leisure. He read out important excerpts relevant to the proceedings of the meeting.

7. Passing of resolutions by remote e-voting and voting at the meeting

The Chairman informed the Members that as per sections 107 and 108 of the Companies Act, 2013, there is no requirement of passing of resolutions by show of hands at the Annual General Meeting as the Company had provided e-voting facility. This was in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He requested the Company Secretary to explain the procedure of voting.

Mr.K.Subramani said that the Company had provided e-voting facility in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

E-voting facility had been kept open from 9 a.m. on Tuesday, 26th April 2016 to 5 p.m. on Thursday, 28th April 2016.

In order to enable Members present at the meeting (either in person or through proxies) who had not exercised e-voting facility to cast their votes, electronic devices (tablets) had been kept with the representatives of the Company's Registrars and Transfer Agents, Link Intime India Private Limited. Members could cast their votes using the devices.

He said that the Board of Directors had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary, or failing him, Ms. Malati Kumar, Practising Company Secretary as the Scrutinizer to ensure that the voting process (both remote e- voting and voting at the meeting) was conducted in a fair and transparent manner. Ms. Malati Kumar was present in the Auditorium.

He further said that the results of the voting would be announced by the Company Secretary at the Registered Office of the Company, communicated to the Stock Exchanges and displayed on the website of the Company within 2 working days.

8. Accounts

Dr. S. Ayyangar moved the following resolution from the Chair:

“RESOLVED THAT the financial statements of the Company for the year ended 31st December 2015 including the Balance Sheet as on 31st December 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon be and the same are hereby approved and adopted.”

Dr. Ayyangar then invited comments from shareholders.

Ms. Hutoxi S.Patel, Mr. Rajesh Chainani, Mr. S.A.Khanolkar, Mr. Hemant Panchakshari, Mr. Ranjit Kapadia, Mr. H.V.Sanghavi, Ms. Smita Shah, Mr. Prakash Vazirani, Mr. Beruz Pouredahi, Mr. Bharat Shah, Mr. Himanshu Upadhyay, Mr. P.C.S.Mapara, Mr. Seshan Krishnamoorthy, Mr.Michael Martins and Mr. P.K.Agnihotri spoke.

Their comments were as follows:

Ms. Hutoxi S.Patel

She said that the slogan ‘60 years of weaving hope into the fabric of India’ was a very good slogan .

She welcomed the new members on the Board of Directors and Dr. Shailesh Ayyangar for chairing the meeting.

She said that the Company had declared a good dividend of Rs.65 per share and that the EPS was very high.

She suggested that the shares be split and that Bonus shares be issued.

She complained that she had not received the Annual Report. She said that she had great difficulty in contacting the Company and requested that remedial measures be taken.

She wished the team all the best.

Mr. Rajesh Chainani

He congratulated the Board for the performance and dividend.

He said that the Annual Report was very transparent.

He sought clarifications on the article which had appeared in the Economic Times on the views of a proxy advisory firm on compliance of Corporate Governance norms by the Company.

He said that he supported all the resolutions.

Mr. S.A.Khanolkar

He congratulated the Company on its diamond jubilee.

He said that it was the first Annual General Meeting at which the Chairman, Dr. Vijay Mallya was not present. He had always been kind, liberal and affectionate towards the minority shareholders and hoped that the management and the new Chairman would continue the same policies.

He said that the Company had made good progress year after year.

He complimented the Company for setting up a Chemical and Biotechnology Development Centre.

He said that the Company had excellent reserves and should issue Bonus shares.

He said that the Company was a zero debt company and the working capital management was top class.

He requested that a factory visit be arranged.

Mr. Hemant Panchakshari

He welcomed all the Directors.

He said that the working of the Company was excellent.

He wanted to know if the Company was carrying out clinical research and had patents.

He said that the CSR activities were not focussed and were not publicised.

He said that the Annual Report was very colourful but there was no index.

He suggested that Bonus shares be issued.

Mr. Ranjit Kapadia

He said that he had sent a list of questions and requested that answers be provided.

He wanted to know the rationale for giving the loan to Shantha Biotechnics Private Limited at interest rate of 9.5% per annum.

He also wanted to know the number of products under price control and the revenue derived from these products.

Mr. H.V.Sanghavi

He requested that a factory visit be arranged.

He said that he had not received the Annual Report.

Ms. Smita Shah

She said that the Company's performance was excellent and that it had given a very good dividend.

She requested that a visit to the Goa factory be arranged by train.

She wanted to know why there was no woman Director on the Board.

She suggested that Bonus shares be issued.

She complained that she had not received the Annual Report.

She said that she supported all the resolutions.

Mr. Prakash Vazirani

He said that the results were fantastic.

He said that he had not received the Annual Report.

He had difficulty in contacting the Company.

He requested that a factory visit be arranged.

He suggested that the shares be split or Bonus shares be issued.

He sought to know the expenditure on advertisements.

He wanted to know why there was an increase in the number of employees.

Mr. Beruz Pouredahi

He wanted to know why the Chairman, Dr. Vijay Mallya was not present.

He said that the Company had very high reserves and suggested that Bonus shares be issued.

He sought to know why expenditure on Research and Development was low as there were tax benefits which could be availed of by the Company.

He wanted to know why the Company was preserving cash as the dividend was low even though the EPS had gone up from Rs.85.56 to Rs.103.18 (before exceptional items) and Rs. 139.59 (after exceptional items).

Mr. Bharat Shah

He complained that he had not received the Annual Report.

He said that the dividend was good.

He requested that a factory visit be arranged.

Mr.Himnashu Upadhyay

He said that he had given a list of questions and requested that answers be provided.

He suggested that a press release be issued with the quarterly results in which the break-up between domestic sales and exports be given.

He wanted to know the overall impact of the price reduction which had been referred to in the results for Q 1 2016.

Mr. P.C.S.Mapara

He complained that he did not receive the Annual Report.

He suggested that medical health camps be organised.

He said that the Company should issue Bonus shares.

He requested that a factory visit be arranged.

Mr. Seshan Krishnamoorthy

He suggested that instead of sending Annual Reports by courier, the Company should send them by Speed Post.

He complimented the Board for selecting Mr. Aditya Narayan to be the next Chairman and also for proposing Ms. Usha Thorat for election as an Independent / woman director.

He recommended that the Company should export its products to Myanmar.

He said that CSR activities should be in the fields of basic hygiene and provision of clean drinking water.

He felt that the price reduction had led the pharma industry to have a very low profit margin.

He said that the newspaper article on the views of a proxy advisory firm appeared to be mischievous and sought clarifications on the same.

He suggested that the venue for the Annual General Meeting should be changed in the future as the present venue was not convenient for shareholders.

Mr. Michael Martins

He said that the Company had erudite Directors on its Board.

He suggested that Annual Reports be sent through postal service and not through courier agencies.

He requested that a factory visit be arranged.

Mr. P.K. Agnihotri

He referred to the absence of Dr. Mallya at the meeting.

He said that a good Annual Report had been published.

He suggested that Bonus shares be issued.

Dr. Ayyangar then provided the necessary clarifications. In particular, he stated that:-

- a) The comments made by the shareholders on delay in receiving the Annual Report were noted and suggestions on mode of despatch would be considered.
- b) The difficulties faced by shareholders in contacting the Company on telephone were noted and corrective measures would be taken.
- c) All brands of the Company faced competition.
- d) Amaryl was growing at nearly 20% after the price cut. Amaryl M, a line extension, had just crossed the milestone of Rs.100 crores in sales. Lantus was one of the top 10 brands in the Indian pharmaceutical market and was one of the fastest growing insulins in the entire diabetes portfolio. Combiflam was available in one out of three households in the country and is one of the most popular brands of the Company. Over 1.8 billion tablets had been manufactured.
- e) New launches in 2015 were Amaryl MV, Metosan and Depura.
- f) Active Pharmaceutical ingredients (APIs) constituted 20% of exports. The Company needs to maintain cost competitiveness to ensure growth in this category.
- g) The API facility had approval from USFDA and MHRA. The last audit was in 2012 and there was no audit conducted in 2015.

- h) 25% of the products were in the National List of Essential Medicines (NLEM).
- i) The impact of the price reduction under Para 19 of the DPCO was around Rs.42 crores.
- j) Both All Star and Apidra had done well in the domestic market. However, growth of exports of All Star had been slow. The Company needs to find new markets but the future of the product is very strong.
- k) The Company does not give guidance on EBITA margins.
- l) The cash balance could be used for acquisitions.
- m) The parent company was using India as a manufacturing hub and products were exported to over 40 countries.
- n) About 12% of the products was outsourced for manufacturing.
- o) Neutraceuticals contributed around 10% to the turnover of the Company.
- p) Sales to government hospitals / institutions contributed to around Rs.100 crores of the Company's turnover.
- q) Major export markets were Australia, Germany, UK, Russia and CIS countries.
- r) The sales teams were organised by therapeutic areas- Diabetes, Cardiovascular, Hospital, Central Nervous System and Neutraceuticals. Attrition rate in the field was around 12%.
- s) Goa was operating at full capacity and Ankleshwar was operating at around 70%.
- t) Clexane and Targocid faced competition and had single digit growth. Sales of Taxotere declined due to price reduction.
- u) Operating cash flow had decreased in 2015 as compared to 2014 due to higher working capital at the end of 2015.
- v) The main products under price control were Amaryl, Cardace, Taxotere, Clexane and Frisium.
- w) The loan to Shantha Biotechnics Private Limited (which was manufacturing vaccines for the Sanofi Group) had been fully guaranteed by the parent company, Sanofi. The Company could call it back at any point of time. The interest rate was 9.5% per annum whereas the Company earned around 7% if the money was placed with banks. Hence, the transaction was beneficial for all shareholders.
- x) Advertisement expenditure was around Rs.49 crores.
- y) Increase in number of employees was due to additional recruitment of about 150 representatives for the Diabetes team.
- z) Research was carried out globally by the parent company and the Company gets the benefit of the same.
- aa) The Company would mitigate the impact of the price reduction through cost reduction and volume growth.
- bb) The Company was exporting to neighbouring countries such as Sri Lanka and Pakistan. The Company would continuously explore possibility of exporting to other neighbouring countries.
- cc) The Dengue vaccine would be introduced in the Indian market by Sanofi Pasteur after obtaining regulatory approvals.
- dd) The Company was the Consignment Agent of Sanofi-Synthelabo (India) Private Limited. The Company earned arm's length remuneration for distribution services rendered.
- ee) Imports of Raw Materials and Finished Goods were around Rs.510 crores.
- ff) The requests made by shareholders for issue of Bonus Shares would be considered by the Board.
- gg) The suggestions / requests for visit to Goa factory by train had been noted and would be considered.
- hh) The details of the CSR activities carried out by the Company were given in the Annual Report. The Company was doing excellent work in this field within the Government guidelines.
- ii) Ms. Virginie Boucinha is the lady Director on the Board.
- jj) The Company had a double digit growth in Q 1 2016. Profit before tax had grown by 30% excluding exceptional items.

- kk) Sentiments on Dr. Mallya expressed by shareholders would be passed on to him.
ll) Touejo is the successor brand of Lantus and had been introduced in USA and Europe. It would be introduced in India after regulatory approvals.

Dr. Ayyangar then put to vote the following resolutions:

9. Dividend

The following Ordinary resolution proposed by Mr. Rajesh Chainani and seconded by Mr. P.C.S. Mapara was passed with requisite majority:

“RESOLVED THAT an Interim Dividend for the year ended 31st December 2015 of Rs.18 per equity share of Rs.10 paid to the Members whose names appeared on the Register of Members on 30th July 2015 be and the same is hereby approved and confirmed.

RESOLVED FURTHER THAT Final Dividend for the year ended 31st December 2015 of Rs. 25 per equity share of Rs.10, a Special One-time Dividend of Rs.14 per equity share of Rs.10 (arising from profit on sale of commercial premises) and a Special One-time Diamond Jubilee Dividend of Rs.8 per equity share of Rs.10 be paid to:

- (i) those Members whose names appear on the Register of Members of the Company on 29th April 2016; and
- (ii) those whose names appear as beneficial owners as at the close of business on 18th April 2016, as per details to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.”

10. Ratification of appointment of M/s. S R B C & Co. LLP as Statutory Auditors

The following Ordinary resolution proposed by Mr. Rajesh Chainani and seconded by Mr. Bharat Shah was passed with requisite majority:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. S R B C & CO. LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E) as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Statutory Auditors.”

11. Approval of remuneration payable to M/s. N. I. Mehta & Co., Cost Auditors

The following Ordinary resolution proposed by Mr. P.V.Vazirani and seconded by Mr. Prafulkumar S. Pansare was passed with requisite majority:

“RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the

Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment hereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, M/s. N. I. Mehta & Co., Cost Accountants, to conduct the audit of the cost accounts maintained by the Company in respect of bulk drugs and formulations for the financial year ending 31st December 2016 be paid remuneration of Rs.3.30 lakhs, plus service tax and out-of-pocket expenses in performance of their duties.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution.”

12. Appointment of Mr. J. Silvestre as Director

The following Ordinary resolution proposed by Ms. Hutokshi S. Patel and seconded by Mr. Michael Martins was passed with requisite majority:

“RESOLVED THAT Mr. J. Silvestre (DIN 00489526) who was appointed a Director of the Company with effect from 21st July 2015 pursuant to the casual vacancy caused by the resignation of Mr. A. Ortolini and who, in terms of Section 161 of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. J. Silvestre as a candidate for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

At this stage, Dr. S.Ayyangar temporarily stepped down from the Chair. He requested Mr. S.R.Gupte to take the Chair.

13. Re-appointment of and remuneration payable to Dr. S. Ayyangar, Managing Director

The following Special resolution proposed by Mr. Rajesh Chainani and seconded by Ms. Smita Shah was passed with requisite majority:

“RESOLVED THAT the Company hereby accords its approval and consent under Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the re-appointment of Dr. S. Ayyangar (DIN 00268076) as Managing Director of the Company for a period of five years with effect from 25th October 2015 and to his receiving remuneration, benefits and amenities as Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Dr. S. Ayyangar, a draft whereof is placed before the Meeting and which, for the purposes of identification, is initialled by the Chairman of the Meeting.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Dr. S. Ayyangar as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

After the resolution was passed, Dr. S.Ayyangar again took the Chair.

14. Appointment of and remuneration payable to Mr. N. Rajaram as Wholetime Director (Alternate to Mr.J.Silvestre)

The following Special resolution proposed by Mr. P. V. Vazirani and seconded by Mr. Hemant B. Panchakshari was passed with requisite majority:

“RESOLVED THAT the Company hereby accords its approval and consent under Sections 196 and 197 of the Companies Act, 2013 and all other applicable provisions, if any, to the appointment of Mr. N. Rajaram (DIN 02977405) [presently Alternate to Mr. J. Silvestre (DIN 00489526)] as a Wholetime Director of the Company for a period of five years from 21st October 2015 and to his receiving remuneration, benefits and amenities as a Wholetime Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Mr. Rajaram, a draft whereof is placed before the Meeting and which, for the purposes of identification, is initialled by the Chairman of the Meeting. Provided that the aforesaid approval and consent shall not be impaired by reason of Mr. J. Silvestre returning to India and Mr. Rajaram being appointed as Alternate Director to Mr. Silvestre or Mr. Rajaram being appointed as Alternate Director to any other Director or Mr. Rajaram filling in any casual vacancy or being appointed as Additional Director or as a Director in his own right by the Company in General Meeting.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Mr. N. Rajaram as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

15. Appointment of and remuneration payable to Mr. L. Guerin as Wholetime Director (Alternate to Mr.F. Briens)

The following Special resolution proposed by Ms. Hutokshi S. Patel and seconded by Mr. Rajesh Chainani was passed with requisite majority:

“RESOLVED THAT subject to the approval of the Central Government, the Company hereby accords its approval and consent under Sections 196 and 197 of the Companies Act, 2013 and all other applicable provisions, if any, to the appointment of Mr. L. Guerin (DIN 07232453) [presently Alternate to Mr. F. Briens (03472959)] as a Wholetime Director of the Company for a

period of five years from 21st October 2015 and to his receiving remuneration, benefits and amenities as a Wholetime Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Mr. Guerin, a draft whereof is placed before the Meeting and which, for the purposes of identification, is initialled by the Chairman of the Meeting. Provided that the aforesaid approval and consent shall not be impaired by reason of Mr. F. Briens returning to India and Mr. Guerin being appointed as Alternate Director to Mr. Briens or Mr. Guerin being appointed as Alternate Director to any other Director or Mr. Guerin filling in any casual vacancy or being appointed as Additional Director or as a Director in his own right by the Company in General Meeting.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Mr. L. Guerin as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

16. Appointment of and remuneration payable to Mr. A.Sood as Wholetime Director (Alternate to Mr.P. Chocat)

The following Special resolution proposed by Mr. Bharat Shah and seconded by Mr.H.V.Sanghavi was passed with requisite majority:

“RESOLVED THAT the Company hereby accords its approval and consent under Sections 196 and 197 of the Companies Act, 2013 and all other applicable provisions, if any, to the appointment of Mr. A. Sood (DIN 07272686) [presently Alternate to Mr. P. Chocat (DIN 07194130)] as a Wholetime Director of the Company for a period of five years from 21st October 2015 and to his receiving remuneration, benefits and amenities as a Wholetime Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Mr. Sood, a draft whereof is placed before the Meeting and which, for the purposes of identification, is initialled by the Chairman of the Meeting. Provided that the aforesaid approval and consent shall not be impaired by reason of Mr. P. Chocat returning to India and Mr.Sood being appointed as Alternate Director to Mr. Chocat or Mr. Sood being appointed as Alternate Director to any other Director or Mr. Sood filling in any casual vacancy or being appointed as Additional Director or as a Director in his own right by the Company in General Meeting.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Mr. A.Sood as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable

provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

17. Appointment of Mr. Aditya Narayan as an Independent Director

The following Ordinary resolution proposed by Mr. Seshan Krishnamoorthy and seconded by Mr. P. K. Agnihotri was passed with requisite majority:

“RESOLVED THAT pursuant to Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aditya Narayan (DIN00012084), who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Aditya Narayan as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from 30th April 2016 upto 29th April 2021 and whose office shall not be liable to retire by rotation.”

18. Appointment of Ms. Usha Thorat as an Independent Director

The following Ordinary resolution proposed by Ms. Hutokshi S. Patel and seconded by Ms. Smita Shah was passed with requisite majority:

“RESOLVED THAT pursuant to Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Usha Thorat (DIN 00542778), who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Usha Thorat as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from 30th April 2016 upto 29th April 2021 and whose office shall not be liable to retire by rotation.”

19. Adpotion of new Articles of Association

The following Special resolution proposed by Mr. Prafulkumar S. Pansare and seconded by Mr. P.C.S. Mapara was passed with requisite majority:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including

any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted as the Articles of Association of the Company in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this Resolution.”

20. Approval of material related party transaction-Loan to Shantha Biotechnics Private Limited

The following Ordinary resolution proposed by Mr. P. V. Vazirani and seconded by Mr. V. J. Kapadia was passed with requisite majority:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), approval of the Company be and is hereby accorded to the Board of Directors, granting a loan upto Rs.3300 million to Shantha Biotechnics Private Limited, a ‘Related Party’ as defined under Section 2 (76) of the Companies Act, 2013 and the SEBI LODR upto 15th April 2017 or such further period of time as may be decided by the Board of Directors and at interest rate of 9.5% per annum or such rate of interest as may be decided by the Board of Directors from time to time based on the approval of the Audit Committee and on such other terms and conditions as may be mutually agreed upon between the Company and Shantha Biotechnics Private Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

21. The Chairman requested the Members / proxies who had not yet exercised their right to vote, to cast their votes by using the electronic devices which were available with the representatives of Link Intime Private Limited.

22. Vote of thanks

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

Annexure: Results of the remote e- voting and voting at the Annual General Meeting on the resolutions set out in the Notice dated 25th March 2016 convening the Annual General Meeting.

Place: Mumbai

CHAIRMAN
26.5.2016

Annexure forming part of the proceedings of the Annual General Meeting held on 29th April 2016

Results of the remote e - voting and voting at the Annual General Meeting held on 29th April 2016 on the resolutions set out in the Notice dated 25th March 2016.

On the basis of the Scrutinizer's report dated 30th April 2016, the summary of which is mentioned hereunder, the Company Secretary (authorized by the Chairman to announce the results) announced on 30th April 2016 at the Registered Office of the Company that all the resolutions set out in the Notice dated 25th March 2016 convening the Annual General Meeting of the Company had been duly passed with requisite majority.

Resolution No.		Particulars of votes cast						
			Remote e votes		Voting at venue of Annual General Meeting		Total	
			Number (A)	Votes	Number (B)	Votes	Number (A) + (B)	Votes
Ordinary Business								
1	Adoption of Financial statements for year ended 31st December 2015	Votes cast in favour	144	1,99,03,168	47	5,645	191	1,99,08,813
		Votes cast against	03	2,02,127	05	09	08	2,02,136
		Total votes	147	2,01,05,295	52	5,654	199	2,01,10,949
	Result declared	ORDINARY RESOLUTION PASSED WITH REQUISITE MAJORITY						
2	Dividend	Votes cast in favour	147	2,01,05,295	47	5,645	194	2,01,10,940
		Votes cast against	0	0	05	09	05	09
		Total votes	147	2,01,05,295	52	5,654	199	2,01,10,949
	Result declared	ORDINARY RESOLUTION PASSED WITH REQUISITE MAJORITY						
3	Ratification of appointment of M/s. S R B C & Co. LLP as Statutory Auditors	Votes cast in favour	142	2,00,53,122	47	5,645	189	2,00,58,767
		Votes cast against	02	343	05	09	07	352
		Total votes	144	2,00,53,465	52	5,654	196	2,00,59,119
	Result declared	ORDINARY RESOLUTION PASSED WITH REQUISITE MAJORITY						

[illegible]

The Resolutions as set out in item nos. 1 to 13 of the Notice dated 25th March 2016 duly approved by the Members with requisite majority are recorded herein as part of the proceedings of the 60th Annual General Meeting of the Members of the Company held on 29th April 2016.

Place: Mumbai

CHAIRMAN

26.5.2016