

MINUTES OF THE 60TH ANNUAL GENERAL MEETING OF NOVARTIS INDIA LIMITED HELD AT Y.B. CHAVAN AUDITORIUM, MUMBAI – 400 021, ON 16TH JULY 2008 AT 1100 HOURS

Present

Dr P. Jager	:	Chairman and Representative of Novartis AG, Switzerland
Mr R. Shahani	:	Vice-Chairman & Managing Director
Ms A. Mirchandani	:	Executive Finance Director and Shareholder
Mr J. Hiremath	:	Director & Chairman of Audit Committee
Dr R. Mehrotra	:	Director and Shareholder
Mr H. C. Asher	:	Partner, Crawford Bayley & Co. Solicitors & Advocates
Mr H. Goradia	:	Partner, Price Waterhouse Chartered Accountants
Mr H. K. Maniar	:	General Counsel, Company Secretary & Head Investor Relations

1. In addition 312 members including proxies and representatives of bodies corporate were present.
2. Dr P. Jager chaired the 60th Annual General Meeting of the Company and on behalf of the Board of Directors, extended a cordial welcome to members present and declared the Meeting open at the scheduled time, as the requisite quorum was present.
3. The Chairman also informed the members that the following documents were placed on the table and were available for inspection.
 - ◆ Shareholders' Minutes book
 - ◆ Register of Proxies with proxies
 - ◆ Register of Directors' shareholding
 - ◆ Signed Annual Accounts (original set)
4. 32 proxies/representation aggregating 18,144,238 shares were deposited with the Company. This constitutes 56.8% of the Company's total shareholding.
5. **Notice convening the Meeting**
With the consent of the Members present, Notice convening the Meeting was taken as read.
6. **Auditors' Report**
The Company Secretary read out the Auditors' Report on the Annual Accounts for the year ended 31st March 2008.

The Meeting progressed as per the Agenda set out in the Notice of the Annual General Meeting.

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[Signature]
COMPANY SECRETARY

[Signature]

7. To approve and adopt Profit and Loss Account, Balance Sheet, Directors' Report and Auditors' Report

Dr Rajen Mehrotra proposed and Mr Suresh Kamath seconded the following Resolution:

"RESOLVED THAT the Profit and Loss Account for the year ended 31st March 2008, Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon, be approved and adopted."

Before this Resolution was taken up for discussion the Vice-Chairman & Managing Director gave an overview on the Company's performance during the year under review.

Ms Ashalata Maheshwari, Mrs Homa Pouredehi, Adv Joseph Martins, Mr H V Sanghvi, Mr Hyder Currim, Mr Suresh Kamath, Mr Beruz Framroz, Mr Micheal Martins, Mr P. J. Paymaster, Mr Mascarenhas, Mr R. Damodaran, Mr Sunil Singhania, Mr H L Savani, Mr Arvind Vyas, Mr Vinit Kumar Parikh, Mr Vinod Jagmohandas, Mr Rapheal Viegas and Mr V T Shah commented on the Company performance and raised various queries.

Given below is a summary of the key comments/queries:

- Possibility of issue of bonus shares in future
- Impact of USD exchange rate movement on Company's operations
- Share of new products in total sales and future planned launches.
- Operations of all businesses, their future growth/ outlook, planned product launches and measures taken to counter competition and increase market share.
- Update on Glivec litigation and way forward on development of Patent law in India.
- Impact on the profitability of the Company due to the opening of the Health Insurance Sector.
- Products at present under price control and impact of proposed Drug Policy on the Company's operations if implemented in its present form
- Reason for increase in certain expenses including Audit fees
- Maintaining dividend @ 200% despite not so good results
- Improved Q1 results
- Applicability of NBFC provisions to the Company and the lending made by the company
- Business arrangements/ transactions with other Novartis Group companies operating in India
- Company's CSR initiatives and receipt of Reader's Digest Pegasus CSR Gold Award for the work done in rehabilitating leprosy patients in India.

Mr R. Shahani, Vice-Chairman & Managing Director, responded to the above comments/queries providing background information.

Thereafter, the Chairman put the Resolution for approval and adoption of Annual Accounts for the year ended 31st March 2008 to vote on show of hands.

The Resolution was passed with the requisite majority.

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8. To approve declaration and payment of dividend of 200% (i.e. Rs 10.00 per share), as final dividend.

The following Resolution proposed by Ms Ashalata Maheshwari and seconded by Ms Mascarenhas was passed with the requisite majority on show of hands.

"RESOLVED THAT out of the profits available for distribution for the year ended 31st March 2008, a dividend @ 200% i.e. Rs 10.00 per share declared by the Board of Directors of the Company be and is hereby approved.

9. Re-appointment of Auditors

The following Resolution proposed by Mr P. J. Paymaster and seconded by Mr V.T.Shah was passed with the requisite majority on show of hands.

"RESOLVED THAT Messrs Price Waterhouse, Chartered Accountants, who have confirmed their eligibility for appointment as Auditors for the financial year ending on 31st March 2009, be and are hereby appointed as Auditors of the Company for the year ended 31st March 2009.

RESOLVED FURTHER THAT the Audit Committee of the Board of Directors of the Company is hereby authorised to fix the remuneration of the said Auditors."

10. Re-appointment of Ms A Mirchandani as Director

The following Resolution proposed by Adv J. Martins and seconded by Mr Arvind Vyas was passed with the requisite majority on show of hands.

"RESOLVED THAT Ms A. Mirchandani, who retires at the end of this meeting as Director and being eligible, offers herself for re-appointment, be and is hereby appointed as Director of the Company whose term of office shall be liable to determination by retirement of Directors by rotation."

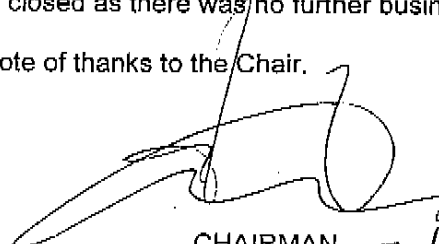
11. Re-appointment of Dr J. Acebillo as Director

The following Resolution proposed by Mr R. Damodaran and seconded by Mr Beruz Framroz was passed with the requisite majority on show of hands.

"RESOLVED THAT Dr J. Acebillo, who retires at the end of this meeting as Director and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company whose term of office shall be liable to determination by retirement of Directors by rotation."

12. The Chairman declared the meeting as closed as there was no further business.

13. Ms Ashalata Maheshwari proposed a vote of thanks to the Chair.


CHAIRMAN 30/07/2008

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