

**MINUTES OF THE 61<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PFIZER LIMITED HELD AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, GENERAL JAGANNATHRAO BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI – 400021 ON THURSDAY, AUGUST 2, 2012 AT 3.00 P.M.**

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**Present:**

Mr. R.A. Shah	-	Chairman
Mr. Kewal Handa	-	Managing Director
Mr. Aijaz Tobaccowalla	-	Director
Mr. Pradip Shah	-	Director
Mr. Uday Khanna	-	Director
Mr. Sunil Madhok	-	Director
Mr. Vivek Dhariwal	-	Director
Mr. Sanjay Aggarwal	-	Partner, B S R & Co. Statutory Auditors
Mr. S. Sridhar	-	Finance Director
Mr. Prajeet Nair	-	Company Secretary

266 members were present in person as per the attendance slips submitted at the meeting and 35 members were present by proxy.

5 Corporate representations for 2,11,13,171 shares representing 70.75% of the Equity Shares Capital of the Company were laid before the Meeting.

The Proxy Register together with the Proxies and the Register of Directors' shareholdings were tabled.

The requisite quorum being present, the Chairman called the meeting to order and welcomed the members of the Company. The Chairman thereafter introduced the Directors present, the Finance Director, the Company Secretary and the Statutory Auditor of the Company to the members.

With the consent of the members present, the Notice convening the meeting was taken as read. At the request of the Chairman, Mr. Prajeet Nair, Company Secretary read out the Auditors' Report to the members.

The Chairman, in his speech touched upon the increased global focus on healthy and active ageing and stated that World Health Organization (WHO) has dedicated the year 2012 to healthy ageing. He stated that the theme of the annual report signified health, prosperity and richness. He stated that the Company

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believed that healthy ageing is not just living longer, but having a better quality of life at any age.

The Chairman stated that Mr. Kewal Handa, Managing Director had announced his intention to retire in August, 2012. He stated that Mr. Handa had over the past several years capably steered the Company through difficult times. He stated that Mr. Handa was a visionary who changed the landscape of the way MNCs have done business in India. He stated that Mr. Handa with his acumen had led the Company to be the first MNC to foray into the branded generics market and to open the window for women to the field force arena. He stated that Mr. Handa's initiatives, taking risks and treading where none had gone before had ensured the Company was among the top 10 pharmaceutical companies in the country.

The Chairman stated that the Company has won the 8<sup>th</sup> Indo American Corporate Excellence Award for the best US company operating in India in the manufacturing category. He further stated that under Mr. Handa's leadership the Company was selected as the Best Companies to Work for in India in the Pharmaceutical sector for the second consecutive year by the Business Today magazine. He added that Mr. Handa's tenure marked a new high in the Company's reputation as a professionally run multinational with strong Indian roots.

The Chairman further stated that Mr. Aijaz Tobaccowalla was appointed as the Managing Director of the Company with effect from August 16, 2012. The Chairman introduced Mr. Tobaccowalla to the members and stated that Mr. Tobaccowalla has a master's degree in Business Administration from Stern School of Business, New York University. He stated that Mr. Tobaccowalla joined Wyeth USA in 1991 and has held several leadership positions in Business Technology, World-wide Biopharmaceutical Business, Research & Development and Primary Care Business Unit. He further stated that with over two decades of experience and global exposure, Mr. Tobaccowalla would be an ideal leader for India.

The Chairman stated that the Company had stood by its values and the commitment of 'working together for a healthier world' made to the people of the country. He further stated that the Company would continue to be governed by strong values and the renewed strategies would lay the foundation towards a better and healthier India.

The Chairman concluded his speech by thanking Mr. Handa for his valuable contributions to the Company and wishing him success in

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his new journey ahead. He welcomed Mr. Tobaccowalla and said that he looks forward to many more accolades in the years to come under Mr. Tobaccowalla's leadership. The Chairman also thanked all the shareholders for their support and encouragement to achieve the Company's shared growth.

Thereafter, the Chairman invited the Managing Director, Mr. Kewal Handa, to make his presentation.

Mr. Kewal Handa thanked the Chairman and the Board of Directors for their continued support and stated that the support of the Board of Directors was very important for taking risks and key decisions whilst ensuring the Company continued to grow. Mr. Handa welcomed the incoming Managing Director, Mr. Tobaccowalla and wished him success.

Mr. Handa thanked the shareholders and recalled memories of his long association with them. He stated that the shareholders are supreme and thanked them for helping to shape the Company and hoped that the shareholders would continue to support Pfizer in the same ways that they had done in the past.

Thereafter, Mr. Handa made a presentation to the members. He presented the highlights of the Indian Pharmaceutical Market and stated that the growth of multinational companies was much faster than the growth of Indian companies. He added that the competition has become very intense. New product launches have reduced and it poses a challenge in the market place. He stated that due to the recent acquisitions in the market place, the share of multinationals has gone up in terms of contribution to the business and also that the growth rate is much higher. He further stated that the industry has grown by around 13% to 14%. He made a comparison of the Book Value, net worth and EPS from 2005 to 2012 and stated that these have grown multiple folds during his tenure as the Managing Director.

Referring to the performance, Mr. Handa stated that as compared to certain other leading players in the Industry, the portfolio that the Company inherited and the legacy portfolios that the Company had, were in those TA categories which had low growth. Mr. Handa briefed the members about various initiatives taken by the Company to be in the fast growing segments. He stated that with the introduction of the branded generics strategy, the Company was able to offer some of its products at a price which was cheaper than the cheapest products in the market place with the best quality that the Company could give.

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Referring to the brand performance, Mr. Handa stated that, in terms of ranking of the product between 2011 and 2012, Corex continues to be ranked as number one in spite of having regulatory challenges. He stated that certain products like Minipress, Lyrica and Daxid continue to grow strongly. He stated that the award for Best US Company operating in India across all manufacturing companies for the second consecutive year was a reflection of how the Company treated its employees, the type of governance that the Company has and how the Company respects its shareholders. Mr. Handa stated that during the last two years, the Company had launched about 38 products and expressed his confidence that the newly launched products would contribute significantly to the Company's sales.

Mr. Handa stated that the Company's share price performance during the year under review was above the Sensex index, which was a reflection of the Company's good performance and operational efficiency.

Referring to the financial performance, Mr. Handa stated that the sales have grown by about 16% on an annualized basis. He stated that the pharmaceutical business contributed about 87% of the revenue and the profit after tax grew by about 9%. He stated that on account of global termination of the agreement with Biocon, the Company has discontinued the Insulin business in India and recalled the products. He also stated that the Company has incorporated a wholly owned subsidiary and transferred the Animal Health Business to the subsidiary.

Referring to Pharma outlook, Mr. Handa stated that the Industry was currently growing at 12% to 13%. He stated that the hospital business was growing much faster and that many corporate hospitals have come up which were seeing a larger growth. He stated that attrition was one of the biggest challenges the Industry was facing. He stated the Company has made a lot of effort to ensure that it retains efficient people in the organization.

Referring to the new drug policy, Mr. Handa hoped that the uncertainty currently prevailing over the policy and the method of implementation would soon be clarified and the new drug policy would be in place by the end of the current year. He stated that there was uncertainty on the patent laws and ambiguity on the compulsory licenses that have been granted to Indian companies for patented drugs. He added that the Foreign Investment Policy in Pharma sector continued to lack clarity. Referring to the Government's proposal of distribution of free medicine to the poor, Mr. Handa hoped that Government would ensure quality of



the medicines that would be distributed and that the government would put in place a regulatory mechanism to check the quality of the products. Mr. Handa emphasised the need for health insurance to take care of the health of the middle income category. Mr. Handa concluded his presentation by thanking the shareholders and stated that the Company would be in the able hands of Mr. Tobaccowalla.

The Chairman thereafter invited the incoming Managing Director Mr. Aijaz Tobaccowalla to share a few words.

Mr. Tobaccowalla in his address to the shareholders stated that he was excited to be relocating back to India and to be part of the Pfizer India team. He stated that India continues to hold a great promise to the world and to our Company. He thanked Mr. Handa for taking the Company to greater heights. He stated that he would look forward to more achievements for the Company and hoped that he would receive whole-hearted support of the shareholders.

Before taking up the business of the meeting, Mr. R.A.Shah stated that the Company had conducted a postal ballot for sale and transfer of its animal health business to the wholly owned subsidiary. He stated that the shareholders have approved the resolution with a majority of 99.92%.

The Chairman then proceeded with the business of the Meeting.

**Resolution No. 1 as an Ordinary Resolution:**

The Chairman, thereafter, moved the resolution in respect of Adoption of the Audited Balance Sheet as at March 31, 2012, Profit and Loss Account for the financial year ended March 31, 2012 and the Reports of the Board of Directors and Auditors as an Ordinary Resolution. Mr. Jayesh Manek proposed the said resolution and was seconded by Ms. Asha Lata Maheshwari.

**“RESOLVED THAT** the Audited Balance Sheet as at March 31, 2012, Profit and Loss Account of the Company financial year ended March 31, 2012 and the Reports of the Board of Directors and Auditors now placed before this meeting be and are hereby approved and adopted.”

Before the Resolution was put to vote, the Chairman invited questions or observations from the members on the audited accounts of the Company.

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The members who addressed the meeting included Mr. Vinitkumar Parikh, Ms. Asha Lata Maheshwari, Ms. Hodayun Beruz Pouredahi, Mr. Jayesh Manek, Mr. Subash Talwar, Dr. Ms. Kamala Ramaswamy, Mr. Sharadkumar Shah, Mr. B. V. Joshi, Mr. Joseph Martins, Mr. Michael Martins, Mr. Praful Dharia, Mr. Hariram Chaudhary, and Mr. Kirit Shah. The members raised the following queries and observations:

- The members complimented the Secretarial Department for a very informative and colourful annual report.
- The members complimented the Management for the excellent results and thanked the management for maintaining 125% dividend. The members were happy to note that the 6 brands of the Company were in the top 100 Pharma brands of the country.
- The members enquired whether the Company has any plans to issue bonus shares.
- The members appreciated the valuable contributions made by Mr. Kewal Handa during his tenure with the Company and stated that he was an intelligent and efficient leader with vast experience and who served the Company with a lot of dedication. The members wished him all success for his future endeavors and stated that the Company would miss his services.
- One of the members enquired whether the loans granted to the group company would attract provisions of Section 301.
- The members enquired about details of new product introduction and whether the Company is planning to launch any patented products.
- The members wanted to know the number of products of the Company under price control.
- The members enquired about the nature of investors' complaints received by the Company during the year and sought details thereof.

In response to the questions, the Chairman replied as under:

The Chairman thanked the members for attending the Annual General Meeting. He appreciated all the comments, suggestions

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and queries given by the members and also thanked them for their whole-hearted participation.

Replying to queries on bonus, the Chairman informed the members that the shareholders generally prefer robust and liberal dividend which was more tax efficient than bonus. He informed the members that, about 15% of the Company's products were under price control, consisting of Becosules, Terramycin and Erythromycin.

The Chairman stated that during the year 2011, the Company had launched 24 BVOs and during the current year 2012, the Company had launched 8 BVOs. He further stated that new products contributed to about 2% of the total revenue. Replying to the query on inter corporate loans to group entities, the Chairman stated that provisions of Section 301 of the Companies Act were not applicable, as there were no common directors.

The Chairman stated that as a policy, the Company did not encourage factory visits on account of strict GMP provisions. The Chairman informed the members that the cost of printing the Annual Report was Rs.21/- per copy.

Thereafter, the Chairman put the Resolution to vote by show of hands. One member opposed the resolution. The Chairman declared the resolution as carried with overwhelming majority.

**Resolution No. 2 as an Ordinary Resolution:**

The following resolution was proposed by Mr. Kirit Shah, and was seconded by Mr. Janak Mathuradas:

**"RESOLVED THAT** pursuant to the recommendation of Board of Directors at the meeting held on May 21, 2012, the dividend for the financial year ended 31<sup>st</sup> March, 2012 at the rate of Rs.12.50 per equity share (125%) be and is hereby declared out of the profits available for distribution for the financial year ended 31<sup>st</sup> March, 2012 and that the said dividend be paid to those equity shareholders whose names appear on the Register of Members of the Company as on the Record Date."

The Chairman put the Resolution to vote by show of hands. One member opposed the resolution. The Chairman declared the resolution as carried with overwhelming majority.



**Resolution No. 3 as an Ordinary Resolution:**

The following Resolution was proposed by Mr.Janak Mathuradas and was seconded by Mr.Vinitkumar Parikh:

**“RESOLVED THAT** Mr. Pradip Shah, Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The Chairman put the Resolution to vote by show of hands. One member opposed the resolution. The Chairman declared the resolution as carried with overwhelming majority.

**Resolution No. 4 as an Ordinary Resolution:**

The following Resolution was proposed by Mr.Jayesh Manek and was seconded by Mr.Sudhir Parekh.

**“RESOLVED THAT** M/s. B S R & Co., Chartered Accountants, Lodha Excelus, 1<sup>st</sup> Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai – 400 011 (Registration No. 101248W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** the Auditors be reimbursed the actual travelling expenses including taxes and out-of-pocket expenses for auditing the accounts of the Company for the year ending March 31, 2013.”

The Chairman put the Resolution to vote by show of hands. One member opposed the resolution. The Chairman declared the resolution as carried with overwhelming majority.

**Resolution No. 5 as an Ordinary Resolution:**

The following Resolution was proposed by Ms.Asha Lata Maheshwari and seconded by Mr.Michael Martins.

**“RESOLVED THAT** Mr. Aijaz Tobaccowalla who holds office as Additional Director up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 (“the Act”) and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member pursuant to Section



257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

The Resolution was put to vote by show of hands and was carried with *nem con*.

**Resolution No. 6 as an Ordinary Resolution:**

The following Resolution was proposed by Mr. Jayesh Manek and was seconded by Ms. Asha Lata Maheshwari.

“**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) read with Schedule XIII to the Act and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to the appointment of Mr. Aijaz Tobaccowalla as the Managing Director of the Company for a period of 3 years with effect from August 16, 2012 and to his receiving remuneration, payments, perquisites and amenities from that date as given below:

**A. Salary, Fixed Allowances and Bonus/Performance Linked Incentives:**

The aggregate of Salary, Fixed Allowances and Bonus/Performance Linked Incentives payable to Mr. Aijaz Tobaccowalla shall be subject to a maximum limit of Rs. 4,00,00,000/- (Rupees Four Crore Only) per annum.

**B. Perquisites, Benefits and Amenities:**

In addition to the above Salary, Fixed Allowances and Bonus/Performance Linked Incentives, Mr. Aijaz Tobaccowalla shall be entitled to the following perquisites, benefits and amenities:

**(a) Residential Accommodation:**

Furnished residential accommodation together with amenities, facilities, utilities such as gas, water, electricity, etc., as may be approved by the Board of Directors of the Company from time to time.

**(b) Conveyance:**

Company maintained car(s) with chauffeur service for official and personal use.



**(c) Communication expenses:**

Reimbursement of expenses incurred towards phone and other communication and/or internet connectivity facility at residence.

**(d) Medical Expenses:**

Reimbursement of all medical expenses incurred by Mr. Tobaccowalla, his wife and children (family).

**(e) Leave and Leave Passage:**

Leave as per the rules of the Company. Leave Travel Assistance to Mr. Tobaccowalla and his family once in a year to his home country.

**(f) Club Membership:**

Entrance fees and monthly subscription fees for not more than two clubs.

**(g) Children's Educational Expenses:**

The educational expenses of the children, whether studying in India or abroad, would be borne by the Company.

**(h) Relocation Expenses and Hardship Allowance:**

Reimbursement of Relocation Expenses and Hardship Allowance as per the rules of the Company.

**(i) Personal Accident Insurance, Group Term Assurance and Hospitalization Coverage:**

As per the rules of the Company.

**(j) Provident Fund:**

Contribution to the Company's Provident Fund Scheme, in accordance with the rules of the Scheme.

**(k) Reimbursement of Expenses:**

Reimbursement of expenses incurred by Mr. Tobaccowalla for the purposes of the business of the Company.



- (I) Such other benefits, amenities and perquisites as are available to other senior executives of the Company or as the Board of Directors of the Company may determine from time to time.

Provision of car for use of Company's business and telephone at residence will not be considered as perquisites. Personal use of Company's car will be considered as perquisite. Perquisites shall be valued in accordance with Income-Tax Rules, 1962, wherever applicable.

**C. Minimum Remuneration:**

The remuneration determined by the Board of Directors of the Company within the limits specified in sub-paragraph A above, and the perquisites, benefits and amenities specified in sub-paragraph B above shall be paid and allowed to Mr. Tobaccowalla during his tenure of office as Managing Director of the Company, notwithstanding the absence or inadequacy of profits in any financial year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company may, in its discretion, pay to Mr. Tobaccowalla lower remuneration than the maximum remuneration hereinbefore stipulated and revise the same from time to time, within the maximum limits stipulated. The terms of remuneration payable to Mr. Tobaccowalla shall be in compliance with the provisions of Sections 198, 269, 309 and 310 of the Act read with Schedule XIII to the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Tobaccowalla including remuneration, provided that such remuneration shall not exceed the maximum limit for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, may consider, necessary, expedient or desirable, in order to give effect to this resolution."

The Resolution was put to vote by show of hands and was carried with *nem con*.



**Resolution No. 7 as an Ordinary Resolution:**

The following Resolution was proposed by Mr.Vinitkumar Parikh and was seconded by Mr.Hariram Chaudhary.

**“RESOLVED THAT** Mr. Uday Khanna who holds office as Additional Director up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 (“the Act”) and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The Resolution was put to vote by show of hands and was carried with *nem con*.

**Resolution No. 8 as an Ordinary Resolution:**

The following Resolution was proposed by Mr.Sudhir Parekh and was seconded by Mr.Joseph Martins.

**“RESOLVED THAT** Mr. Sunil Madhok who holds office as Additional Director up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 (“the Act”) and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The Chairman put the Resolution to vote by show of hands. One member opposed the resolution. The Chairman declared the resolution as carried with overwhelming majority.

**Resolution No. 9 as an Ordinary Resolution:**

The following Resolution was proposed by Mr.Janak Mathuradas and was seconded by Mr.Praful Dharia.

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) read with Schedule XIII to the Act, consent of the Company be and is hereby accorded to the appointment of Mr. Sunil Madhok as a Whole-time Director designated as Executive Director, Business Operations of the Company for a



period of 3 years with effect from May 21, 2012 or till the date of his retirement as per the rules of the Company, whichever is earlier, and to his receiving remuneration, payments, perquisites and amenities from that date as given below:

**A. Salary, Fixed Allowances and Bonus/Performance Linked Incentives:**

The aggregate of Salary, Fixed Allowances and Bonus/Performance Linked Incentives payable to Mr. Sunil Madhok shall be subject to a maximum limit of Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) per annum.

**B. Perquisites, Benefits and Amenities:**

In addition to the above mentioned Salary, Fixed Allowances and Bonus/Performance Linked Incentives, Mr. Madhok shall be entitled to the following perquisites, benefits and amenities:

**(a) Residential Accommodation:**

Residential accommodation together with amenities, facilities, utilities such as gas, water, electricity, etc. as may be approved by the Board of Directors of the Company from time to time. In case the Company owned/leased accommodation is not provided, Mr. Madhok shall be entitled for House Rent Allowance subject to the maximum limit of Rs. 20,00,000/- (Rupees Twenty Lakhs Only) per annum.

**(b) Conveyance:**

Use of car for official and personal use, with the Company meeting all running, maintenance, repair and other expenses in respect thereof.

**(c) Communication Expenses:**

Mr. Madhok will be entitled to reimbursement of communication expenses as per the rules of the Company.

**(d) Medical Expenses:**

Reimbursement of medical expenses incurred for Mr. Madhok, his wife and children (family) as per the rules of the Company.



**(e) Leave and Leave Travel Assistance:**

Leave as per the rules of the Company. Leave Travel Assistance for Mr. Madhok and family once in a year as per the rules of the Company.

**(f) Club Membership:**

Entrance fees and monthly subscription fees for not more than one club.

**(g) Personal Accident Insurance, Group Term Assurance and Hospitalization Coverage:**

As per the rules of the Company.

**(h) Provident Fund:**

Contribution to the Company's Provident Fund Scheme, in accordance with the rules of the Scheme.

**(i) Gratuity:**

Contribution to Gratuity fund as per the rules of the Company.

**(j) Reimbursement of Expenses:**

Mr. Madhok will also be entitled to reimbursement of expenses incurred by him for the purposes of the business of the Company.

**(k)** Such other benefits, amenities and perquisites as are available to other senior executives of the Company or as the Board of Directors of the Company may determine from time to time.

Provision of car for use of Company's business will not be considered as perquisites. Perquisites shall be valued in accordance with Income-Tax Rules, 1962, wherever applicable.

**C. Minimum Remuneration:**

The remuneration determined by the Board of Directors of the Company within the limits specified in sub-paragraph A above, and the perquisites, benefits and amenities specified in sub-paragraph B above shall be paid and allowed to Mr. Madhok during his tenure of office as Whole-time Director of the Company, notwithstanding the absence or inadequacy of profits in any financial year.



**RESOLVED FURTHER THAT** the Board of Directors of the Company may, in its discretion, pay to Mr. Madhok lower remuneration than the maximum remuneration hereinbefore stipulated and revise the same from time to time, within the maximum limits stipulated. The terms of remuneration payable to Mr. Madhok shall be in compliance with the provisions of Sections 198, 269, 309 and 310 of the Act read with Schedule XIII to the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Madhok including remuneration, provided that such remuneration shall not exceed the maximum limit for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, may consider necessary, expedient or desirable, in order to give effect to this resolution."

The Chairman put the Resolution to vote by show of hands. One member opposed the resolution. The Chairman declared the resolution as carried with overwhelming majority.

**Resolution No. 10 as an Ordinary Resolution:**

The following Resolution was proposed by Ms.Asha Lata Maheshwari and was seconded by Mr.Jayesh Manek.

**"RESOLVED THAT** Mr. Vivek Dhariwal who holds office as Additional Director up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 ("the Act") and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The Chairman put the Resolution to vote by show of hands. One member opposed the resolution. The Chairman declared the resolution as carried with overwhelming majority.



**Resolution No. 11 as an Ordinary Resolution:**

The following Resolution was proposed by Mr. Jayesh Manek and seconded by Ms. Asha Lata Maheshwari.

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) read with Schedule XIII to the Act, consent of the Company be and is hereby accorded to the appointment of Mr. Vivek Dhariwal as a Whole-time Director designated as Executive Director, Technical Operations of the Company for a period of 5 years with effect from May 21, 2012 and to his receiving remuneration, payments, perquisites and amenities from that date as given below:

**A. Salary, Fixed Allowances and Bonus/Performance Linked Incentives:**

The aggregate of Salary, Fixed Allowances and Bonus/Performance Linked Incentives payable to Mr. Vivek Dhariwal shall be subject to a maximum limit of Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) per annum.

**B. Perquisites, Benefits and Amenities:**

In addition to the above mentioned Salary, Fixed Allowances and Bonus/Performance Linked Incentives, Mr. Dhariwal shall be entitled to the following perquisites, benefits and amenities:

**(a) Residential Accommodation:**

Residential accommodation together with amenities, facilities as may be approved by the Board of Directors of the Company from time to time. In case the Company owned/leased accommodation is not provided, Mr. Dhariwal shall be entitled for House Rent Allowance subject to the maximum limit of Rs. 20,00,000/- (Rupees Twenty Lakhs Only) per annum.

**(b) Conveyance:**

Mr. Dhariwal will be entitled to use of car for official and personal use and/or conveyance allowance as per rules of the Company.



**(c) Communication Expenses:**

Mr. Dhariwal will be entitled to reimbursement of communication expenses as per the rules of the Company.

**(d) Medical Expenses:**

Reimbursement of medical expenses incurred for Mr. Dhariwal, his wife and children (family) as per the rules of the Company.

**(e) Leave and Leave Travel Assistance:**

Leave as per the rules of the Company. Leave Travel Assistance for Mr. Dhariwal and family once in a year as per the rules of the Company.

**(f) Club Membership:**

Entrance fees and monthly subscription fees for not more than one club.

**(g) Personal Accident Insurance, Group Term Assurance and Hospitalization Coverage:**

As per the rules of the Company.

**(h) Provident Fund:**

Contribution to the Company's Provident Fund Scheme, in accordance with the rules of the Scheme.

**(i) Gratuity:**

Contribution to Gratuity fund as per the rules of the Company.

**(j) Reimbursement of Expenses:**

Mr. Dhariwal will also be entitled to reimbursement of expenses incurred by him for the purposes of the business of the Company.

**(k)** Such other benefits, amenities and perquisites as are available to other senior executives of the Company or as the Board of Directors of the Company may determine from time to time.



Provision of car for use of Company's business will not be considered as perquisites. Perquisites shall be valued in accordance with Income-Tax Rules, 1962, wherever applicable.

**C. Minimum Remuneration:**

The remuneration determined by the Board of Directors of the Company within the limits specified in sub-paragraph A above, and the perquisites, benefits and amenities specified in sub-paragraph B above shall be paid and allowed to Mr. Dhariwal during his tenure of office as Whole-time Director of the Company, notwithstanding the absence or inadequacy of profits in any financial year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company may, in its discretion, pay to Mr. Dhariwal lower remuneration than the maximum remuneration hereinbefore stipulated and revise the same from time to time, within the maximum limits stipulated. The terms of remuneration payable to Mr. Dhariwal shall be in compliance with the provisions of Sections 198, 269, 309 and 310 of the Act read with Schedule XIII to the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Dhariwal including remuneration, provided that such remuneration shall not exceed the maximum limit for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, may consider necessary, expedient or desirable, in order to give effect to this resolution."

The Chairman put the Resolution to vote by show of hands. One member opposed the resolution. The Chairman declared the resolution as carried with overwhelming majority.

The Meeting concluded with a vote of thanks to the Chair by Ms. Asha Lata Maheshwari.

**CHAIRMAN**

**27 AUG 2012**

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