

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**MINUTES OF THE PROCEEDINGS OF THE SEVENTY FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF FDC LIMITED HELD ON SATURDAY, AUGUST 09, 2014 AT 10.00 A.M. AT WELCOMHOTEL RAMA INTERNATIONAL, R-3, CHIKALTHANA, AURANGABAD - 431 210.**

**PRESENT:**

- |     |                            |   |                                       |
|-----|----------------------------|---|---------------------------------------|
| 1.  | Mr. Mohan A. Chandavarkar  | - | Chairman & Managing Director & Member |
| 2.  | Mr. Nandan M. Chandavarkar | - | Joint Managing Director & Member      |
| 3.  | Mr. Ashok A. Chandavarkar  | - | Whole time Director & Member          |
| 4.  | Mr. Ameya A. Chandavarkar  | - | Whole time Director & Member          |
| 5.  | Ms. Nomita R. Chandavarkar | - | Whole time Director & Member          |
| 6.  | CA. Girish C. Shiredalal   | - | Independent Director & Member         |
| 7.  | Dr. Satish S. Ugrankar     | - | Independent Director & Member         |
| 8.  | Dr. Rahim H. Muljiani      | - | Independent Director & Member         |
| 9.  | Mr. Sanjay B. Jain         | - | Chief Financial Officer               |
| 10. | Ms. Varsharani Katre       | - | Company Secretary                     |
| 11. | Mr. Ramnik Chhatbar        | - | Internal Auditor                      |

**1. CHAIRMAN OF THE MEETING**

Mr. Mohan A. Chandavarkar, Chairman & Managing Director of the Company took the Chair.

**2. QUORUM**

The Chairman commenced the meeting by welcoming the members at 10.00 a.m. The Chairman stated that 33 (Thirty Three) members were present in person and there were no proxies. Having ascertained that the requisite quorum of 30 (Thirty) members stipulated under Section 103 of the Companies Act, 2013 as applicable to the Company was personally present in person, the Chairman called the meeting to order.

**3. REGISTERS**

The Statutory Registers, Proxy Register and inspection documents were made available during the meeting for inspection of the Members.

**4. NOTICE, DIRECTORS REPORT & ANNUAL ACCOUNTS**

With the concurrence of the Members, the Notice of the 74<sup>th</sup> Annual General Meeting, Director's Report alongwith the Annexures thereto and the Annual Accounts for the year ended March 31, 2014 were taken as read.

**5. AUDITORS REPORT**

The Chairman informed the members that there were no qualifications in the Auditors Report. He thereafter requested Ms. Varsharani Katre, Company Secretary, to read out the Auditors Report for the financial year 2013-2014. The auditors Report was then read by Ms. Varsharani Katre.

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**6. CHAIRMAN'S SPEECH**

The Chairman delivered his speech to the shareholders, which was well received. The Chairman covered the state of economy, industry, company performance and outlook in his address.

**7. E - VOTING:**

At this stage, the Chairman mentioned that the Company had offered e-voting facility for the shareholders under Section 108 of the Companies Act, 2013 engaging the services of Central Depository Services (India) Limited (CDSL). It was extended to all shareholders of the company holding shares as on the cut-off date fixed for this purpose, namely, June 30, 2014, in respect of all the 15 items listed in the Notice for the 74<sup>th</sup> AGM. The e-voting commenced on August 04, 2014 and closed on August 06, 2014.

**8. POLL:**

The Chairman called upon the members who couldn't vote through the process of e-voting, to cast their votes on poll, if they wish to.

The shareholders present unanimously agreed that there is no need for poll at this AGM consequent upon the e-voting already completed.

**9. E-VOTING REPORT:**

At this stage, the Chairman stated that M/s. Sanjay Dholakia & Associates, Practising Company Secretaries (COP No.1798) were appointed as the Scrutinizer for carrying out the electronic voting in a fair and transparent manner and who have submitted their report on August 07, 2014. The Chairman disclosed to the shareholders the outcome of e-voting based on the Scrutinizers Report in respect of all the 15 items as under, which shall be announced to Stock Exchanges and updated on the Website of the Company:

ITEM NO. AS PER AGM NOTICE	PARTICULARS OF RESOLUTION	TOTAL VOTES (NO. OF MEMBERS)	TOTAL ASSENT VOTES	% OF ASSENT VOTES	TOTAL DISSENT VOTES	% OF DISSENT VOTES
1	ADOPTION OF AUDITED ANNUAL ACCOUNTS	66	137573044	100.00	0	0.00
2	DECLARATION OF DIVIDEND	66	137573044	100.00	0	0.00
3	RETIREMENT OF DIRECTOR BY ROTATION - MR. AMEYA CHANDAVARKAR	66	137573044	100.00	0	0.00
4	APPOINTMENT OF STATUTORY AUDITORS -M/S. S R B C & CO. LLP	66	137549122	99.98	23372	0.02
5	RE-APPOINTMENT OF MR. MOHAN CHANDAVARKAR AS	66	137573044	100.00	0	0.00

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6	RE-APPOINTMENT OF MR. NANDAN CHANDAVARKAR AS JOINT MANAGING DIRECTOR OF THE COMPANY	66	137573044	100.00	0	0.00
7	MODIFICATION IN TERMS AND CONDITIONS OF THE AGREEMENT ENTERED WITH MR. ASHOK A. CHANDAVARKAR	66	130833987	95.10	6739057	4.90
8	MODIFICATION IN TERMS AND CONDITIONS OF THE AGREEMENT ENTERED WITH MR. AMEYA A. CHANDAVARKAR	66	130833987	95.10	6739057	4.90
9	APPOINTMENT OF DR. NAGAM H. ATTHREYA AS AN INDEPENDENT DIRECTOR	66	137549672	99.98	23372	0.02
10	APPOINTMENT OF MR. GIRISH C. SHAREDALAL AS AN INDEPENDENT DIRECTOR	66	137549672	99.98	23372	0.02
11	APPOINTMENT OF MR. VINOD G. YENNEMAD AS AN INDEPENDENT DIRECTOR	66	137549672	99.98	23372	0.02
12	APPOINTMENT OF DR. RAHIM H. MULJANI AS AN INDEPENDENT DIRECTOR	66	137549672	99.98	23372	0.02
13	APPOINTMENT OF DR. SATISH S. UGRANKAR AS AN INDEPENDENT DIRECTOR	66	137549122	99.98	23372	0.02
14	APPOINTMENT OF MS. NOMITA CHANDAVARKAR AS A DIRECTOR	66	137571494	100.00	1550	0.00
15	APPOINTMENT AND FIXATION OF REMUNERATION OF COST AUDITOR - MR. PRAKASH A. SEVEKARI, COST ACCOUNTANTS	66	137573044	100.00	0	0.00

**10. E-VOTING RESULTS:**

The Chairman accordingly informed the shareholders that all the 15 resolutions proposed as Ordinary or Special resolution as stated in the Notice of the 74<sup>th</sup> AGM have been passed in majority, in terms of e-voting undertaken as above and in due compliance of Rule 20 of the Companies (Management and Administration) Rules 2014.



CHAIRMAN'S INITIALS

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**11. CHAIRMAN'S DECLARATION:**

Pursuant to the decision of the Members of not to have a poll, the Chairman declared that following resolutions have been duly passed by shareholders in terms of e-voting done and Scrutinizer's Report dated August 07, 2014 thereon and these resolutions shall be deemed to have been passed on the date of the General Meeting, namely August 09, 2014.

**(I) Adoption of Financial Statements**

**"RESOLVED THAT** the statement of Profit & Loss of the Company for the year ended 31<sup>st</sup> March 2014 and the Balance Sheet as on that date along with the report of the Board of Directors and that of the Auditors thereon be and are hereby approved and adopted."

The Chairman declared that this resolution has been passed unanimously as an Ordinary Resolution.

**(II) Dividend Declaration**

**"RESOLVED THAT** Final Dividend at the rate of Rs. 2.25 (225%) per share on the fully paid up equity share capital of the Company of Rs. 17.78 Crores (face value of Re.1 each) absorbing a sum of Rs. 40.01 Crores exclusive of dividend tax, out of the current profits for the year ended March 31, 2014, be paid to the shareholders whose names stand registered in the books of the Company after the closure of business hours, on August 09, 2014.

**RESOLVED FURTHER THAT** the directors and the Company Secretary be and is hereby authorised to do all such acts and deeds as may be necessary to give effect to the above resolution."

The Chairman declared that this resolution has been passed unanimously as an Ordinary Resolution.

**(III) Re-appointment of retiring Director**

**"RESOLVED THAT** Mr. Ameya A. Chandavarkar, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The Chairman declared that this resolution has been passed unanimously as an Ordinary Resolution.

**(IV) Appointment of Auditors**

**"RESOLVED THAT** M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E) be and are hereby appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, as the retiring statutory auditors, M/s. S. R. Batliboi & Co. LLP have given the notice in writing to the Company, expressing their unwillingness to be re-appointed as statutory auditors of the Company, on their retirement at the forthcoming Annual General Meeting.

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**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to decide upon the terms and conditions of the appointment of statutory auditors including the remuneration as may be recommended by the audit committee in consultation with the auditors."

The Chairman declared that this resolution has been passed in majority as an Ordinary Resolution.

**(V) Re-appointment of Mr. Mohan A. Chandavarkar as Managing Director**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the re-appointment of Mr. Mohan A. Chandavarkar (DIN:00043344) as the Managing Director of the Company for a period of 5 (five) years with effect from April 01, 2014, on the following terms and conditions, remuneration and perquisites upto a maximum as may be permitted under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof as in force for the period covered under the Agreement to be entered into by the Company with Mr. Mohan A. Chandavarkar or on the basis of such other law or notification as may be permissible or applicable ("said appointee") :

1. The material terms of the said appointment are as follows:
  - i. Term: April 01, 2014 to March 31, 2019
  - ii. Salary: Rs. 350,000 (Rupees Three Lacs Fifty Thousand Only) p.m. with effect from April 01, 2014, with an annual increment of Rs. 20,000 (Rupees Twenty Thousand Only) p.m. upto to maximum salary of Rs. 4,30,000 (Rupees Four Lacs Thirty Thousand only) p.m.  
  
Annual increments every year, for the term, will be effective from April.
  - iii. Commission: In addition to salary and perquisites, commission not exceeding 0.50 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.
2. Perquisites: In addition to the salary and commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:
  - i. Housing: The expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as

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gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

- ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.
- iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.
- iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.
- v. Personal Accident Insurance: As per any rules specified by the Company.
- vi. Health Mediclaim Insurance: As per any rules specified by the Company.
- vii. Provident Fund : Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.
- viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company.  
  
Contribution to provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.
- ix. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.
- x. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.
- xi. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.
- xii. Land line telephone/mobile phone/internet for official use.

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3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.
4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.
5. The said appointee shall be entitled to :
  - (i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.
  - (ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.
6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the board of directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.
7. The salary payable to the said appointee in terms of Clause 1, hereof shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.
8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as Director or in any other manner whatsoever during the course of his employment.

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9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.
10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.
11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.
12. The said appointee hereby agrees that he will not at any time after determination of his employment:
- (i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and
  - (ii) Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.
13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.
14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee the sum equal to his (12) twelve months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.
15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of Mr. Mohan A. Chandavarkar, subject to the conditions that such modification complies with relevant sections and Schedule V of the Companies Act, 2013.



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**RESOLVED FURTHER THAT** the agreement dated January 30, 2014, entered into by the Company with Mr. Mohan A. Chandavarkar, with respect to the above terms and conditions be and is hereby approved.”

The Chairman declared that this resolution has been passed unanimously as an Special Resolution.

**(VI) Re-appointment of Mr. Nandan M. Chandavarkar as the Joint Managing Director**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the re-appointment of Mr. Nandan M. Chandavarkar (DIN:00043511) as the Joint Managing Director of the Company for a period of 5 (five) years with effect from March 01, 2014, on the following terms and conditions, remuneration and perquisites upto a maximum as may be permitted under Schedule V of the Companies Act, 2013, or any modification or re-enactment thereof as in force for the period covered under the Agreement to be entered into by the Company with Mr. Nandan M. Chandavarkar or on the basis of such other law or notification as may be permissible or applicable (“said appointee”):

1. The material terms of the said appointment are as follows:
  - i. Term: March 01, 2014 to February 28, 2019
  - ii. Salary: From March 01, 2014 to March 31, 2014 shall be Rs. 2,15,000/- (Rupees Two Lakh Fifteen Thousand only) p. m.  
  
From April 01, 2014 onwards the salary shall be Rs. 3,00,000 (Rupees Three Lacs Only) p.m. with an annual increment of Rs. 15,000 (Rupees Fifteen Thousand Only) p.m. rising upto Rs. 3,60,000 (Rupees Three lakh Sixty Thousand Only) p.m. in the maximum.
  - iii. Commission: In addition to salary and perquisites, commission not exceeding 0.40 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.
2. Perquisites: In addition to the salary and commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:
  - i. Housing: The expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as

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gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

- ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.
- iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.
- iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.
- v. Personal Accident Insurance: As per any rules specified by the Company.
- vi. Health Mediclaim Insurance: As per any rules specified by the Company.
- vii. Provident Fund : Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.
- viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company.  
  
Contribution to provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.
- ix. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.
- x. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.
- xi. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.
- xii. Land line telephone/mobile phone/internet for official use.

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3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.
4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.
5. The said appointee shall be entitled to :
  - (i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.
  - (ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.
6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the board of directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.
7. The salary payable to the said appointee in terms of Clause 1, hereof shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.
8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as Director or in any other manner whatsoever during the course of his employment.

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9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.
10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.
11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.
12. The said appointee hereby agrees that he will not at any time after determination of his employment:
  - (i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and
  - (ii) Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.
13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.
14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee the sum equal to his (12) twelve months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.
15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of the said Mr. Nandan M. Chandavarkar, subject to the conditions that such modification complies with relevant sections of the Companies Act, 2013, and Schedule V of the Companies Act, 2013.

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**RESOLVED FURTHER THAT** the agreement dated January 30, 2014, entered into by the Company with Mr. Nandan M. Chandavarkar, with respect to the above terms and conditions be and is hereby approved."

The Chairman declared that this resolution has been passed unanimously as an Ordinary Resolution.

**(VII) Modification of terms and conditions of Mr. Ashok A. Chandavarkar**

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for modifying all the clauses of the existing agreement dated March 18, 2011 with Mr. Ashok A. Chandavarkar (DIN:00042719)("said Agreement") other than the material clauses pertaining to the Term, Salary and Commission as mentioned under clause 1(i), (ii) & (iii) of the said Agreement which shall remain unchanged till the expiry of the term of the said Agreement of Mr. Ashok A. Chandavarkar ("said appointee") as follows:

Material terms of Clause 1(Term/Period), & 4(ii)(Salary) & 4(iii)(Commission) of the said Agreement shall remain unchanged, but shall be renamed as clause 1, and shall read as under:

1. The material terms of the said Agreement are as follows:
  - i. Term: March 01, 2011 to February 28, 2016.
  - ii. Salary: From March 01, 2011 to March 31, 2011 shall be Rs. 1,54,750/-(Rupees One Lakh Fifty Four Thousand Seven Hundred and Fifty Only) p. m.

From April 01, 2011 onwards the salary shall be Rs. 1,62, 250 (Rupees One Lakh Sixty Two Thousand Two Hundred and Fifty only ) p.m. with an annual increment of Rs. 7,500 (Rupees Seven Thousand Five Hundred only) p.m. rising upto Rs. 1,92,250 (Rupees One Lakh Ninety Two Thousand Two Hundred and fifty. only) p.m. in the maximum.

Annual increments every year, for the term, will be effective from April.

- iii. Commission: The said appointee shall be entitled to commission not exceeding 0.40 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.
2. Perquisites: In addition to the salary and commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:
  - i. Housing: The expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to a

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ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

- ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.
- iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.
- iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.
- v. Personal Accident Insurance: As per any rules specified by the Company.
- vi. Health Mediclaim Insurance: As per any rules specified by the Company.
- vii. Provident Fund : Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.
- viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company.  
  
Contribution to provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.
- ix. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.
- x. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.
- xi. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long

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- distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.
- xii. Land line telephone/mobile phone/internet for official use.
3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.
4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.
5. The said appointee shall be entitled to :
- (i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.
- (ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.
6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the board of directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.
7. The salary payable to the said appointee in terms of Clause 1, hereof shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.
8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures

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of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as Director or in any other manner whatsoever during the course of his employment.

9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.
10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.
11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.
12. The said appointee hereby agrees that he will not at any time after determination of his employment:
  - (i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and
  - (ii) Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.
13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.
14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee the sum equal to his (12) twelve months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.
15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of the said Mr. Ashok A. Chandavarkar, subject to the



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conditions that such modification complies with relevant sections of the Companies Act, 2013, and schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the agreement dated January 30, 2014, entered into by the Company with Mr. Ashok A. Chandavarkar, with respect to the above terms and conditions be and is hereby approved."

The Chairman declared that this resolution has been passed in majority as Ordinary Resolution.

**(VIII) Modification of terms and conditions of Mr. Ameya A. Chandavarkar**

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for modifying all the clauses of the existing agreement dated October 29, 2009 with Mr. Ameya A. Chandavarkar (DIN:00043238)("said Agreement") other than the material clauses pertaining to the Term, Salary and Commission as mentioned under clause 1(i), (ii) & (iii) of the said Agreement which shall remain unchanged till the expiry of the term of the said Agreement of Mr. Ameya A. Chandavarkar ("said appointee") as follows:

Material terms of Clause 1(Term/Period), & 4(ii)(Salary) & 4(iii)(Commission) of the said Agreement shall remain unchanged, but shall be renamed as clause 1, and shall read as under:

1. The material terms of the said Agreement are as follows:
  - i. Term: November 01, 2009 to October 31, 2014.
  - ii. Salary: The salary of the said appointee shall be Rs.150,000/- (Rupees One Lakh Fifty Thousand only) p.m. commencing from November 01, 2009 with an annual increment of Rs. 5,000/- (Rupees Five Thousand Only) p.m. rising upto Rs. 170,000/- (Rupees One Lac Seventy Thousand Only) p.m. in the maximum.  
  
Annual increments every year for the term shall be effective from November.
  - iii. Commission: The said appointee shall be entitled to commission not exceeding 0.25 percent of the net profits of the Company in a Financial Year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.
2. Perquisites: In addition to the salary and commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:
  - i. Housing: The expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said

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appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

- ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.
- iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.
- iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.
- v. Personal Accident Insurance: As per any rules specified by the Company.
- vi. Health Mediclaim Insurance: As per any rules specified by the Company.
- vii. Provident Fund : Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.
- viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company.  
  
Contribution to provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.
- ix. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.
- x. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.
- xi. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.

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- xii. Land line telephone/mobile phone/internet for official use.
3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.
4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.
5. The said appointee shall be entitled to :
- (i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.
- (ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.
6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the board of directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.
7. The salary payable to the said appointee in terms of Clause 1, hereof shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.
8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or

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become known to him as Director or in any other manner whatsoever during the course of his employment.

9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.
10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.
11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.
12. The said appointee hereby agrees that he will not at any time after determination of his employment:
  - (i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and
  - (ii) Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.
13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.
14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee the sum equal to his (12) twelve months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.
15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of the said Mr. Ameya A. Chandavarkar, subject to the conditions that such modification complies with relevant sections of the Companies Act, 2013, and Schedule V of the Companies Act, 2013.

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**RESOLVED FURTHER THAT** the agreement dated January 30, 2014, entered into by the Company with Mr. Ameya A. Chandavarkar, with respect to the above terms and conditions be and is hereby approved.”

The Chairman declared that this resolution has been passed in majority as Ordinary Resolution.

**(IX) Appointment of Dr. Nagam H. Attthreya as an Independent Director**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Nagam H. Attthreya (DIN: 00043899), Director of the Company, who retires by rotation at the forthcoming Annual General Meeting under the erstwhile provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.”

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

The Chairman declared that this resolution has been passed in majority as Ordinary Resolution.

**(X) Appointment of CA Girish C. Sharedalal as an Independent Director**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, CA Girish C. Sharedalal (DIN: 00066058), Director of the Company, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation,.”

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

The Chairman declared that this resolution has been passed in majority as Ordinary Resolution.

  
CHAIRMAN'S INITIALS

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**(XI) Appointment of CA Vinod G. Yennemadi as an Independent Director**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, CA Vinod G., Yennemadi (DIN: 00137039), Director of the Company, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairman declared that this resolution has been passed in majority as Ordinary Resolution.

**(XII) Appointment of Dr. Rahim H. Muljiani as an Independent Director**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Rahim H. Muljiani (DIN: 00043975), Director of the Company, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairman declared that this resolution has been passed in majority as Ordinary Resolution.

**(XIII) Appointment of Dr. Satish S. Ugrankar as an Independent Director**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and

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Clause 49 of the Listing Agreement, Dr. Satish S. Ugrankar (DIN: 00043783), Director of the Company, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.,.

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

The Chairman declared that this resolution has been passed in majority as Ordinary Resolution.

**(XIV) Appointment of Ms. Nomita R. Chandavarkar as an Executive Director**

**“RESOLVED THAT** Ms. Nomita R. Chandavarkar (DIN: 00042332) who was appointed as an Additional Director of the Company with effect from June 02, 2014 and who, in terms of Section 161 of the Companies Act, 2013, and Article 65 of the Articles of Association of the Company, holds office of directorship up to the date of this Annual General Meeting 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. Nomita R. Chandavarkar, as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** in pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the appointment of Ms. Nomita R. Chandavarkar (DIN:00042332) as an Executive Director of the Company for a period of 5 (five) years with effect from June 02, 2014, on the following terms and conditions, remuneration and perquisites upto a maximum as may be permitted under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof as in force for the period covered under the Agreement to be entered into by the Company with Ms. Nomita R. Chandavarkar or on the basis of such other law or notification as may be permissible or applicable (“said appointee”):

- I. The material terms of the said appointment are as follows:
  - i. Term: June 02, 2014 to June 01, 2019
  - ii. Salary: Rs. 1,00,000 (Rupees One Lac Only) p.m. with effect from June 02,2014 with an annual increment of Rs. 5,000 (Rupees Five Thousand Only) p.m. upto to maximum salary of Rs. 1,20,000 (Rupees One Lac Twenty Thousand only) p.m.



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Annual increments every year, for the term, will be effective from June.

- iii. Commission: In addition to salary and perquisites, commission not exceeding 0.15 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Sections 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.
2. Perquisites: In addition to the salary and commission as mentioned in clause 1, the appointee shall be entitled to perquisites as under:
  - i. Housing: The expenditure incurred by the appointee on hiring unfurnished accommodation for herself shall be subject to a ceiling of 60% of her salary over and above 10% payable by the appointee. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of her salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.
  - ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for their purpose in or outside India for herself, her spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 5 (five) months' salary in a block period of 5 (five) years.
  - iii. Leave Travel Concession: For the appointee, her spouse and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of (1) one month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.
  - iv. Personal Accident Insurance: As per any rules specified by the Company.
  - v. Health Mediclaim Insurance: As per any rules specified by the Company.
  - vi. Provident Fund : Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.
  - vii. Gratuity: As per the rules of the Company, payable in accordance with the approved Gratuity fund which shall not exceed half month's salary for each completed year of service.



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- viii. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.
- ix. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.
- x. Land line telephone/mobile phone/internet for official use.
3. Where in any financial year during the currency of the tenure of the said appointee the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.
4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of her appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.
5. The said appointee shall be entitled to :
- (i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.
- (ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.
6. The said appointee shall unless prevented by ill-health throughout the said term devote her whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the Board of Directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use her utmost endeavors to promote the interests of the Company.
7. The salary payable to the said appointee in terms of Clause 1 hereof shall continue to be paid to her in full during the first 6 (six) months of her illness or for causes beyond her control which would enforce her absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until the Agreement is determined as hereinafter provided, whichever is earlier.
8. The said appointee shall not at any time or times during or after the continuance of her employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the

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manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to her knowledge whether the same shall be confided to her or become known to her as Director or in any other manner whatsoever during the course of her employment.

9. In the case of death of the said appointee in the course of her employment, the Company shall pay to her legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.
10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in her duty to the Company, the Company may by notice in writing determine the Agreement.
11. The said appointee shall not during the continuance of the Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.
12. The said appointee hereby agrees that he will not at any time after determination of her employment:
  - (i) Solicit the custom of or deal with any person or Company who has during the three /five years preceding such determination been a customer of the Company; and
  - (ii) Represent herself as being in any way directly or indirectly connected with or interested in the business of the Company.
13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.
14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of her employment as the appointee, the sum equal to her 12 (twelve) months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.
15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate their Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

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ON \_\_\_\_\_

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of Ms. Nomita R. Chandavarkar, subject to the conditions that such modification complies with relevant sections and Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairman declared that this resolution has been passed in unanimously as Ordinary Resolution.

**(XV) Remuneration of Cost Auditors for Financial Year 2014-2015**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such guidelines and approval as may be required from the Central Government, Mr. Prakash A. Sevekari, Cost Accountants (Membership No. - 5978) appointed as Cost Auditors to audit the cost records maintained by the Company for the financial year ending March 31, 2015, on a remuneration of Rs.4,00,000/- (Rupees Four Lacs Only) excluding taxes and out of pocket expenses as recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2014 be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be required."

The Chairman declared that this resolution has been passed in unanimously as Ordinary Resolution.

The Chairman thanked the members for their participation, suggestions and comments and declared that the meeting stands closed.

DATE :

6/9/2015

PLACE :

Mumbai



CHAIRMAN

**MINUTE BOOK**

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CHAIRMAN'S INITIALS \_\_\_\_\_