

MINUTES OF THE 71st ANNUAL GENERAL MEETING OF ABBOTT INDIA LIMITED HELD AT RAMA AND SUNDRI WATUMULL AUDITORIUM, K C COLLEGE, 123, DINSHAW VACHA ROAD, VIDYASAGAR PRIN. K. M. KUNDNANI CHOWK, CHURCHGATE, MUMBAI - 400 020 ON WEDNESDAY, JULY 29, 2015 at 3.30 p.m.

Present :

Mr. Munir Shaikh	- Chairman
Mr. Rehan A. Khan	- Managing Director
Mr. Ranjan Kapur	- Director
Mr. R. A. Shah	- Director
Mr. Kaiyomarz Marfatia	- Whole-time Director
Mr. Sachin Dharap	- Director
Ms. Nancy Berce	- Additional Director
Mr. Krishna Mohan Sahni	- Additional Director

Ms. Krupa Anandpara - Company Secretary

- a) Mr Kaiyomarz Marfatia, as representative under Section 113 of the Companies Act, 2013 for Abbott Capital India Limited, Abbott Healthcare Products Limited and British Colloids Limited representing 1,59,34,048 shares.
- b) 132 members in person.
- c) 3 valid proxies received representing 505 shares
- d) Mr Ravi Bansal,
Mr Hemal Shah, Representatives from SRBC & CO, Statutory Auditors
- e) Ms Neena Bhatia, Secretarial Auditor and Scrutinizer
- f) Mr Ranjan Kapur, Chairman of Audit Committee and Nomination and Remuneration Committee;
Mr Rehan A Khan, Member of Stakeholders Relationship Committee (on behalf of Mr Bhasker Iyer, Chairman of Stakeholders Relationship Committee)

The requisite quorum being present, the Chairman welcomed the Members present at the meeting and called the meeting to order.

The Chairman then introduced the persons sitting on the dais and gave brief introduction of two new directors on the Board. He also conveyed apologies on behalf of Mr. Bhasker Iyer, Director and also a Chairman of the Stakeholders Relationship Committee who was unable to attend the meeting due to some urgent work.

The Chairman announced that the Register of Directors and Key Managerial Personnel and their shareholdings, Registers of Proxies, Register of Members, Index of Members, Independent Auditor's Report and Secretarial Audit Report were kept open for inspection and certified copies of the resolutions of the Board of Directors of Abbott Capital India Limited, Abbott Healthcare Products Limited and British Colloids Limited pursuant to Section 113 of the Companies Act, 2013, were tabled.

The Chairman announced that the Company received 3 valid proxy forms.

With the consent of the Members, the Notice convening the meeting was taken as read.

CHAIRMAN'S
INITIAL



With the consent of the Members, the Chairman's message to Members, as contained in the Annual Report, was taken as read.

The Chairman, while addressing the Members, informed that Total Revenue for the year amounted to Rs 2,336 Crores and Profit after Tax stood at Rs 229 Crores showing growth of 25.6% and 44.2 % respectively over the previous year. He then informed that this strong performance was the result of our focus and effective implementation of a three-pronged strategy – innovation in brand building, strong talent acquisition and people development and flawless execution.

He then informed the Members that the Directors have proposed a dividend of Rs 31/- per share.

The Chairman further stated that in the year 2014-15, the Company launched 9 new products, i.e. Abocal 500, Arachitol Nano, Duphalac Fiber (in liquid form), Femoston, Femoston Conti, Influvac, Solfe AZ, Zolfresh CR and Zoxaflam. He also informed that of the above, Arachitol Nano and Duphalac Fiber performed well at the market place in their respective therapy segments, namely, vitamin D3 deficiency and constipation.

The Chairman was then pleased to announce that the Company was awarded some of the most prestigious awards in the industry such as India's Most Valuable & Admired Pharmaceutical Group, 2014, India's Most Powerful, Most Valuable Corporate Brand, 2014 and India's Most Valuable Pharma Company in Ethical Practice and Corporate Governance 2014.

At this juncture, the Chairman also mentioned that he is confident that under Mr Rehan Khan's leadership, the Company will continue to strengthen its position at the market place and drive strong growth year after year.

The Chairman then thanked all the stakeholders including the esteemed shareholders of the Company, who have continued to show their trust and support in the Company. The Chairman also thanked his colleagues on the Board for their invaluable guidance.

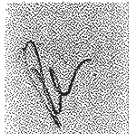
Thereafter, the Chairman informed the Members that the proceedings of the Annual General Meeting shall be conducted in accordance with the provisions of the Companies Act, 2013.

The Chairman further stated that as there were no qualifications in the Auditors' Report, the same is not required to be read as per the provisions of the Companies Act, 2013 and Rules made thereunder. The Auditors' Report, with the permission of the Members, was taken as read.

The Chairman then announced that the Company has, in accordance with the Companies Act, 2013 provided the facility of remote e-voting to the Members to vote on the resolutions proposed to be passed at the Annual General Meeting. The remote e-voting was open from Sunday, July 26, 2015 upto Tuesday, July 28, 2015 and the cut-off date for determining voting rights was July 22, 2015.

He then announced that the facility to vote physically through Ballot Papers is also available for the Members present at the meeting. Those Members, who have not cast their vote using the remote e- voting, were being given an opportunity to vote at the Meeting. Ballot Papers were already distributed to all the Members present. Members were requested to cast their votes and put the Ballot paper in the Ballot Box kept on the dais, after the discussion on the Resolutions. He stated that Ms Krupa Anandpara and her team would provide necessary assistance for the same.

CHAIRMAN'S
INITIAL



The Chairman also announced that the Members who have voted earlier by remote e-voting are not eligible for voting through Ballot papers. If such Member casts vote, voting done through remote e-voting shall prevail and votes cast by Ballot papers at the Meeting shall be treated as invalid.

The Chairman then announced that Ms Neena Bhatia has been appointed as the Scrutinizer to scrutinize the voting process through remote e-voting and Ballot in a fair and transparent manner. The results of voting shall be declared within 3 working days from the conclusion of the Annual General Meeting and shall also be placed on the website of the Company along with the Consolidated Report of the Scrutinizer.

The Chairman then declared that the resolutions, if passed, shall be considered as passed effective date of this Annual General Meeting i.e. July 29, 2015.

Thereafter, the Chairman requested M/s Neena Bhatia to show the empty Ballot Box to the Shareholders. Then the empty Ballot Box was shown to the Members and same was locked in the presence of the Scrutinizer.

The Chairman then invited questions from the Members and stated that Proxies are not allowed to speak.

Mr Jitendra Prakash Maheshwari, Mr Suresh Khanolkar, Mr Beruz Faramroz Pouredahi, Mr Jayesh Manek, Mr Nikhil Upadhyay, Mr Seshan Krishnamoorthy, Mr Ravi Naredi, Mrs Shobhna Mehta, Mr Celestine Elizabeth Mascarenahas, Mr Dinesh Kotecha, Mr Babulal Ishwarlal Parekh, Mr Ronald Fernandes, Mrs Gulshan Chiniwala, Mr Janak Mathuradas and Mr Harkishandas Vanmalidas Sanghvi spoke at the Meeting.

MR JITENDRA PRAKASH MAHESHWARI

Mr Maheshwari welcomed the Directors on the dais and congratulated the Chairman and his team for having products that improve life and health of people from new born to aging adults. He also congratulated the Chairman for enhancing shareholder value by increasing the productivity and profitability of the Company in an extremely challenging environment.

He then congratulated the Company Secretary and her team for a transparent, informative and colourful Annual Report.

He further congratulated the Chairman for the good results, increase in Net Sales by over 25.4%, for significant increase in Profit After Tax and for declaring dividend of Rs 31 per share in spite of the challenging environment. He asked questions regarding the expected growth in turnover and profitability during the current year, growth in foreign exchange earnings and impact of fluctuations in the foreign currency on the profitability of the Company. He then requested for Bonus Shares considering the surplus of Reserves available with the Company. He congratulated the Managing Director and his team for increase in efficiency and productivity, and for the numerous awards received by the Company during the year.

He further sought details regarding the products covered under the new DPCO, and their effect on profitability, steps taken by the Management to minimise and counter the adverse effects of the new DPCO. He then enquired about performance of the new products introduced in 2014-15, their contribution to revenue, and their rankings and market share. He also asked about the new products to be launched in the current year. He congratulated the Company as all its key brands had maintained leadership during last year amongst top 300 brands and also 7 brands contributed more than Rs 5 crores per month.

CHAIRMAN'S
INITIAL



He further congratulated the Managing Director and his team for the innovative marketing campaign and sales exhibition strategies for making the Company successful.

He further sought details about the 9 new products launched, and their contribution to the revenue along with response of other products.

He congratulated the employees of the Company for outstanding performance and Ms Krupa Anandpara and Registrar and Share Transfer Agents of the Company i.e. Sharepro Services (India) Private Limited for providing very good investor services.

He then welcomed the new woman Director, Ms Nancy Berce on the Board of the Company.

MR. SURESH KHANOLKAR

Mr Khanolkar appreciated the Company for its outstanding performance in Indian Pharmaceutical Market with the introduction of 9 new products. He also complimented the Annual Report of the Company which provided graphical presentation of different facts and figures.

He raised queries on the amount of total Foreign Exchange Earned and Outgo shown on page 63 of the Annual Report, R&D output, acquiring the API molecules from parent Company.

He then highlighted the strong position of reserves against the equity, funds flow. He pointed out that higher inventories and trade receivables affected our working capital management to an extent.

He congratulated the Chairman and Managing Director for having excellent Reserves to Equity Ratio, operating profit, good Earning per Share and maintaining the Company a zero debt Company. He then asked for a higher rate of dividend and insisted to increase the dividend payout ratio considering the higher EPS and higher amount of reserves.

He congratulated the Chairman and Managing Director for the performance of the Company during the year and concluded by wishing the Company good luck for the coming year.

MR BERUZ FERAMROZ POUREDEHI

Mr Pouredehi compared the Profit After Tax of Rs 229 crores with the Turnover, which was approximately 10%. He insisted upon higher dividend payout ratio in view of high EPS of approximately Rs 108.

He then enquired about the reasons why dividend payment takes 7 days' time whereas other companies pay on the next day of the Annual General Meeting.

He made enquiries about the Foreign Exchange Earnings and Outgo for the year. In relation to the same, he asked whether any raw materials are being imported by the Company during the year and if the same are imported from Abbott Laboratories, USA. He then commented on the exports made by the Company.

He also enquired whether Company makes any Royalty payments to Abbott Laboratories, USA for the Research and Development work.

He enquired if Mr Munir Shaikh and Mr Rehan Khan are related to each other.

CHAIRMAN'S
INITIAL



MR JAYESH MANEK

Mr Manek, at the beginning congratulated the Management for the good performance during the year despite tough economic factors and thanked for a good dividend. He then requested the Chairman to give information on the results for first 3 months and projections for next nine months subject to global economy, state of Greece and China economies and various other economies of the world.

He asked about the turnover and profitability of the new products launched during the year.

He enquired about the new products planned to be launched during the current year. He also suggested that the Company should do the global sourcing of few products from India in order to support the Prime Minister's "Make in India" initiative.

He then suggested that the Company can have one consolidated office in Mumbai in place of various offices at different locations across Mumbai.

He insisted that the Company can have audio visual presentation made to the Shareholders in order to avoid many repetitive questions at the Annual General Meeting.

He threw light on the position of the paid up capital and reserves of the Company and requested for one-time Bonus shares.

He complimented Ms Krupa Anandpara and her team for the colorful and transparent Annual Report.

He appreciated that the suggestion made by him in the last AGM for including the Company Secretary's photograph in the Annual Report, had been accepted.

He congratulated the Chairman for all the awards received during the year.

He then enquired about the number of Indians in top positions at Abbott Laboratories, US and other global Abbott entities and congratulated Mr Bhasker Iyer for becoming a Corporate Officer.

He wished the Company to reach greater heights and achieve more success in future and distribute more amount of Dividend to shareholders.

He supported all the resolutions proposed at the meeting.

MR NIKHIL UPADHYAY

Mr Upadhyay enquired about the about the name of the vendor with whom the Company re-negotiated the Distribution Agreement in the last quarter. He then asked about the reasons for loss in market share of Udiliv.

He also asked about the reasons behind launching of Influvac vaccine and Vaccines division. He also asked whether the Company will do only distribution of Vaccines or also do marketing and manufacturing of the same.

He then enquired about the percentage of sale of the products launched in the last 3 years and 5 years.

MR SESHAN KRISHNAMOORTHY

Mr Krishnamurthy thanked the Company Secretary and her team for the colourful, transparent and informative Annual Report and delivering the same well in advance.

He appreciated the layout of the Annual Report and printing the name and photo of the Company Secretary in the Annual Report.

He then appreciated the venue of the Annual General Meeting which is convenient for the shareholders to attend. He then mentioned that this shows that the Company has an interest and attitude to encourage the shareholder to come and attend the meeting.

He further asked whether the Company uses the recycled paper and plastic for printing the Annual Reports and envelopes, which would help to protect the report from rains. He then appreciated the initiative by the Company for arranging Vitamin D3 and Thyroid tests for the shareholders at the venue of the Meeting and thanked for the same.

He congratulated the employees, the supervisory staff and the managerial staff, for the excellent results despite difficult circumstances, natural calamities and some of the politically created calamities. He insisted on higher rate of dividend considering the fact that the Company has out-performed this year and the Company has sufficient amount of funds.

He also insisted that the Chairman should arrange a visit to the Goa factory for the Shareholders.

He suggested that the manufacturing of products like Cremaffin, Digene, etc., can be outsourced.

He then asked whether the Company is exporting products to Srilanka, Myanmar, Nepal, Bangladesh and other neighboring countries.

He then congratulated the Company for undertaking the Sanitation Projects as mentioned in the Annual Report. He gave a few suggestions on building toilets for ladies and encouraging usage of the same by different means.

He supported all the resolutions proposed at the meeting.

MR RAVI NAREDI

Mr Naredi asked whether there are any plans for acquisitions considering the huge amount of cash in hand with the Company.

He then thanked the Chairman and Directors.

MRS. SHOBHNA MEHTA

Mrs Mehta welcomed Ms Nancy Berce on the Board and wished her good luck.

She congratulated the Chairman for the excellent performance of the Company and further thanked him for increase in the Dividend amount to Rs 31 per share. She insisted upon increase in Dividend Payout ratio.

She congratulated Ms Krupa Anandpara and her team for the excellent Annual Report detailing the growth of the Company with the help of colorful photographs, charts and also the finance department for their contribution.

She also appreciated the Management for an excellent and encouraging performance with an increase in total revenue, net profit, EPS, book value per share and an overall good performance.

She then requested the Chairman to consider issuance of Bonus Shares.

CHAIRMAN'S
INITIAL



She congratulated the Chairman for the various awards received by the Company. She also asked if the Company has any plans of launching new products in the current year.

She wished all the best for future operations. She mentioned that she has full faith in the Chairman, management team and the Company and is satisfied with the Company's performance.

She concluded by supporting all the resolutions proposed at the meeting.

MS CELESTINE ELIZABETH MASCARENHAS

Ms Mascarenhas welcomed Ms Nancy Berce on the Board.

She then requested her to consider the request of issuance of Bonus in at least 1:1 ratio to the shareholders. She further congratulated and thanked Ms Krupa Anandpara, for sending the Annual Report well in time with all colourful pictures and information.

She appreciated the performance of the Company during the year and thanked the Chairman for good dividend. She mentioned that she was expecting a still higher rate of dividend. She expressed her desire for Bonus shares as the Company has a good amount of reserves. She also enquired about the last bonus issue made by the Company.

She enquired whether the Company has any plans for reduction of capital or buyback of shares or delisting in the near future.

She asked about the most popular product in Sales among the 9 new launches during the last year. She also asked if any of the new products out of 9 new products is covered under DPCO. She also enquired about Arachitol Nano and how it is different from other products of similar nature in the market.

She wanted to know about the new products to be launched in the current year.

She then congratulated the Chairman and Managing Director for all the awards and accolades.

She then congratulated the Company for having done lot of CSR work as enumerated in the Annual Report. She also suggested that in case any health check-ups are conducted in Mumbai, then the Shareholders should be informed details of the same so that they can also benefit from the Company's initiative.

She then thanked the Chairman and everyone on the dais and expected a bonus before any delisting.

She concluded by wishing the Company all the best.

MR DINESH KOTECHA

Mr Dinesh Kotecha thanked the Company Secretary and her team for sending the Annual Report in time and for fulfilling all the requests, queries and complaints during the year.

He then mentioned that the performance of the Company during the year has been extraordinary.

He suggested that there should have been a theme for the current year's Annual Report, like last year, as that helps shareholders understand the Company's plans for next year.



He spoke about the changes in the Senior Management team and suggested that such frequent changes in the Senior Management Team is not good and the Company must look into the reasons for such changes. He appreciated the charts and pictures which are self-explanatory for even those who are new to the Company.

He further sought details about the products launched in the first quarter of 2015-16, and the number of products to be launched in the remaining 3 quarters.

He further asked if the Company has done brand valuation for any of its brands.

He also asked about how many people were benefited from the CSR activities undertaken by the Company during the year.

He sought details regarding threats and challenges faced by the Company. He sought clarification regarding the Promotional Expenses of the Company during the period ended March 31, 2014 and also enquired about the budget allocated to Promotional Expenses for the coming year.

He appreciated that the Company is a Debt free company and it is relying on liquidity. However, he suggested that the proper balance should be maintained between liquidity and profitability in order to get the maximum benefit.

He asked why the ratio of Managing Director's remuneration to median ratio of employees is 92 times.

He congratulated the Company for its share price reaching an all-time high and that the Market Capitalization has reached near the Rs 10,000 Crores mark.

He also sought details about Capital work-in-progress of Rs 299.64 Lakhs. He then congratulated the finance team for maintaining the good working capital and good financial position of the Company. He asked about the rationale for keeping a huge amount of cash. He further asked if the Company is planning to utilize the cash in hand for some beneficial purposes. He asked reasons for increase in Trade Payables. He stated that 46% of the products sold by the Company are not manufactured in-house.

He also asked a question about whether there are any other services rendered by the Auditors. He compared the amount of contingent liability with the last year and enquired why the amount is increasing and the steps taken by the Company to meet and/or curb the same.

He concluded by asking the Management to consider the higher dividend pay-out ratio and issuance of bonus shares.

MR BABULAL PAREKH

Mr Parekh wanted to understand how the Company equipped Neurologists as mentioned in the Annual Report.

He requested the Chairman to have Protein deficiency tests done for the shareholders too. He wanted to know as to how many camps were conducted by the Company during the year for the said purpose and if the Company is willing to distribute drugs to those who are protein deficient.

He further asked whether the purchase of plant and machinery as stated in the Schedule is purchased for Goa factory and if not what the reasons behind the purchase are.

CHAIRMAN'S
INITIAL



He then asked if the Research and Development activities are carried out by the Company at Goa or is it done by Abbott Laboratories, US, which is the parent company, and the amount of Royalty paid by the Company for the same.

He suggested that higher rate of dividend should be paid rather than giving bonus.

He appreciated the Talent Development programme and enquired about the training programs conducted by the Company for field force i.e. Prima, Magna, Maxima. He further enquired about the online sales program through Abbworld.

MR RONALD FERNANDES

Mr Fernandes thanked the Company Secretary and her team and the Registrar and Share Transfer Agents for sending the Annual Report in time. He also appreciated the colorful Annual Report.

He spoke about the new products launched by the Company during the year and asked about the topline growth from the said products. He also asked about the proposed profit margins for the year 2016 and how the Company would be affected by the DPCO in the next year.

He then enquired about the CSR activities undertaken by the Company. He asked the reasons behind the increase in finance cost. He also suggested that book closure period be reduced to 3 days

He requested the Chairman for arranging a factory visit to Goa and also requested for the Bonus on shares at least by the 75th annual General Meeting.

He concluded by supporting all the resolutions proposed at the Meeting.

MS. GULSHAN CHINWALA

Ms Chinwala expressed her trust in the Company and the Board. She appreciated the the Board for its efficiency and the Chairman for his caliber.

She congratulated the Company for winning many awards, for giving better dividend than last year. However, she mentioned that she was expecting still higher dividend. She congratulated for the presentable Balance Sheet which covers everything and which is self-explanatory.

She also requested the Management to consider the issuance of Bonus to the Shareholders.

She concluded by supporting all the resolutions and wished the Company good luck for the future.

MR JANAK MATHURADAS

Mr Mathuradas raised queries regarding top 5 Products and their turnover, contribution made by Digene and other products where prescriptions are not required, growth expected from other products and percentage of DPCO products.

He further suggested that the Board should consider the Bonus issue as well as split of shares from one share of Rs 10 to five shares of Rs 2 each. He suggested that in case of split of shares, the Company should send new shares certificates without asking for old share certificates.

CHAIRMAN'S
INITIAL



MR HARKISHANDAS VANMALIDAS SANGHVI

Mr Sanghvi raised a concern over the non-receipt of Annual Report. He mentioned that the he would like to visit Company's Sion office. He requested for higher dividend payout ratio.

He welcomed Ms Nancy Berce on the Board and concluded by thanking Ms Krupa Anandpara for investor relations.

Before replying to Members' questions, the Chairman announced that Mr Rehan Khan, Managing Director would make a brief presentation to the Members.

Mr Rehan A. Khan, Managing Director, before making a presentation, requested to observe one minute's silence to pay respects to the former President, late Dr A P J Abdul Kalam.

Thereafter, Mr Khan presented a few slides on the performance of the Company for the last year and also plans of the Company for the current year.

Mr Khan, while briefing the Members about the performance of the Company, stated that the Company recorded Sales of Rs 2,238 Crores with a growth of 25.4% and Profit After Tax grew at 44.2%. He further stated that the sales growth a year before was 10.7% and last year was 25.4% and Profit after Tax grew from 8.5% to 9.8% with a growth of 44.2%. He further stated that the base business registered a growth of 26.5% while the pharmaceutical market grew at 12.1% making Abbott India one of the fastest growing multinational companies in the country. Mr Khan briefed about the key products of the Company in which, Thyronorm was ranked at No. 1 position in the relevant market with a growth of 49%, after that Duphaston was ranked at No. 1 position in the relevant market with a growth of 9%, Zolfresh was also ranked at No. 1 position in the relevant market with a growth of 20%. He then stated that our top 10 brands contribute to 73% of our Sales and grow at an average growth rate of 20%. He was pleased to announce that the Company received various awards such as, The Best Performing Multinational Company, The No.1 Most Admired Pharma Company, and Frost & Sullivan MNC Pharma Company of the Year 2014-15 for the third year in succession. He also announced that two of our women employees won The Women's in Sales Award i.e sales in all sectors and not only in pharmaceutical market.

Mr Khan briefed the Members about some of the key strategies of the business of the Company i.e. touching Patient Lives, Expanding our Presence in therapy areas and strengthening our Products Portfolio. He then briefed the shareholders about each of these three strategies. Regarding Touching Patient Lives, he stated that 2800 Thyroid clinics, 5600 Thyroid Camps, Thyroid on Wheels program under Making India Thyroid Aware; in Gastro, an innovative campaign called "Constipasana" was launched. In screening for Liver disease, 1600 patient camps covering 21,000 patients were conducted. In Women's Health, Life Care kit for Duphaston was launched, which reached out to over 84,000 women. He stated that we have a comprehensive portfolio of 480 products with over 60 brands, two of which are among the top 50 brands, a team of over 3000 people, a wide reach to the customers including 5,200 stockists, 1,50,000 regional outlets and a manufacturing plant at Goa and over 25 Third Party Manufacturers.

He then briefed the shareholders about the vibrant culture in the Company. He stated that the most important part of the organisation is our talented employees, which sets us apart from our competitors.

He then briefed about the Talent Strategy, Development, People Process Enablers and Training and National Goal setting program for employees.

CHAIRMAN'S
INITIAL



After the presentation of Mr Khan, a video covering Goa Plant clips was shown to the Members.

The Chairman, while replying to the Members' queries, expressed appreciation for their valuable questions, inputs and suggestions and thanked all Members for their time.

The Chairman while replying to the query asked by many shareholders on utilization of surplus cash, stated that there are some plans in place for utilizing the cash available with the Company. While replying to the questions related to Bonus and Dividend, he stated that the Dividend Payout ratio has been increased from 29% to 31% and can be increased further; however, for the time being proper balance is required to be maintained for further investments. With regard to Bonus shares, he said that the requests for bonus shall be considered at the appropriate time. He also informed that the last Bonus issue was made in the year 1998 in the ratio of 1:1. He further stated that the share price appreciation is also rewarding enough. In response to the query relating to the projections for the year 2016, he stated that although the Company's performance is good till date, the market environment is very uncertain and there is also uncertainty regarding the number of products falling under DPCO; hence it is important that the resources are conserved for the long-term benefit of the Members and the Company. About the number of products proposed to be launched in the year 2016, he mentioned that the Company has plans for launching several products and that commenting on the exact number would be difficult at the moment.

Further to the query relating to the % of products under DPCO, he replied that 17% of the total products of the Company fall under DPCO. He replied to the questions regarding the Sales in 2016, that the Company had started well but cannot comment about the future at this point in time.

In response to the query relating to R&D, he stated that the R&D is done only for formulations and not for APIs or any other purpose as the Company is mainly into formulations business.

The Chairman, while addressing the suggestion by Mr Jayesh Manek with regard to consolidated one Abbott office, stated that Abbott has various offices at several places in Mumbai and having one location as an office base is preferred; however to bring all under one roof is a long exercise.

He further stated that the Company will continue to sell Abbvie products also, even though it is an outcome of the global split of Abbott into Abbott and Abbvie, in India, the Company continues to market the Abbvie products.

In response to the query regarding the number of Indians in senior positions at Abbott, USA, he mentioned that there are quite a few Indians and it would be difficult to accurately state how many, but Mr Iyer is the first from India to be appointed Corporate Officer.

With regard to queries on exports, he stated that the Company does export to our neighboring countries like Srilanka, Nepal, etc.

He then appreciated the comments from Ms Shobhna Mehta and thanked her for all the support and wishes.

He further clarified that share buy-back is not possible as the Company has reached the maximum threshold of promoter holding and the Indian law would not allow the Company to buy any further shares. He also stated that there is no intention of delisting of the shares in the near future.



In response to the query relating to the new products and its performance at the market place, he replied that Arachitol Nano and Duphalac Fiber are performing well in the market amongst the other new launches.

Replying to the question of brand valuation, the Chairman stated that the Company does not have any intention to sell any brands. The Company believes in building brands and would buy brands from the market, if available, rather than sell its brands. Since the Company does not intend to sell brands, there is no valuation done for the same so far.

The Chairman then announced that further other queries would be addressed by Mr Rehan A. Khan.

Mr Khan, while replying to the question of Mr Manek about the manufacturing of products in India, answered that our Company is continuing to get its formulations from more than 25 third party manufacturers and also from our plant at Goa, and would be evaluating the need for a new plant as and when it arises.

Mr Khan addressing the question of splitting of shares asked by Mr Mathuradas, stated that there are no plans for splitting the shares

Mr Khan, on the question on impact of price revision circulars on the products in 2014-15, stated that the Company has reduced prices of the products in line with these orders and there was an adverse impact approximately of Rs 4.5 crores on the sales and profits during the year due to this, but the Company is confident that these losses will be recovered by increase in sales, increase in volume and cost controls, etc.

With regard to the queries related to whether any new products are covered in pricing restrictions, Mr Khan replied that currently NPPA has not issued any proposed list for scheduled formulations in the industry; however, it may happen so in the future.

Mr Khan, while addressing the question on impact on the sales prices of controlled and non-controlled products during the year, stated that prices of controlled products have increased in line with the DPCO 2013 guidelines; the average increase in the prices of controlled products price was 3.84% in 2014-15, and for non-controlled products, it was approximately 5 % to 6 %.

With regard to the queries regarding the expectation of increase in the share price of the Company in future, Mr Khan stated that there cannot be any prediction or expectation as the changes in price are due to independent market forces.

With regard to the query on delay in the payment of dividend, Mr Khan stated that the Company complies with all laws and statutory time lines and requirements; however, in case of any such issues, the same shall be addressed by Ms Krupa Anandpara.

Mr Khan, while replying to the question on high remuneration paid to him, stated that his remuneration is decided on the basis of independent recommendation of HR department and also commensurate with the market. At this juncture, the Chairman stated that the Remuneration Committee of the Board also considers the competitive salary of the executives based on certain assumptions. He also mentioned that Mr Khan is doing a fine job, which justifies the salary paid to him.

In response to suggestions on change in layout of the Annual Report, Mr Khan stated that the suggestions are noted and shall be considered.

Further, Mr Khan replying to the query related to high turnover of top management, stated that many of our leaders such as Mr Vidyadhar Natu and Mr Rajaram Sankaran have moved on to a global role in Abbott. He stated that they have been promoted on the basis of their strong performance. Mr Natu has been promoted as a global Director

CHAIRMAN'S
INITIAL



for Cardiology, Mr Rajaram has been promoted to lead Business development and licensing strategies, shared services for the overall EPD business. He further stated that the overall annualized attrition rate is under 10%, which is roughly half as compared to the market and regrettable attrition rate is under 3%.

Mr Khan also stated that the suggestion of using recycled paper for printing of Annual Report is noted and will be considered for the next Annual Report.

In response to queries related to the process of converting the physical shares certificates into electronic shares, Mr Khan requested to get in touch with Ms Krupa Anandpara for the further guidance.

Replying to the question regarding the Company's policy on CSR, Mr Khan stated that the policy covers building awareness and improving diagnosis with focus and efforts to strive to improve healthcare, etc., which is already disclosed in the Annual Report. He said that through all the CSR activity, we intend to spread health education. The Company has already reached to millions of Indians through Thyroid activation program and camps. He also stated that further details are also available on the Company's website.

With regard to the queries regarding the way of spending amount on the CSR activities, Mr Khan stated that the amount spent will be in line with the Company's CSR policy which is available on the Company's website. Further, answering the question about the number of people benefited from the CSR activities, Mr Khan stated that it is very difficult to state how many people have been benefited through our CSR activities as the Company does multiple programs and tries to reach out to large number of people through them.

In response to the query related to increased growth of profitability for the year 2015-16, Mr Khan stated that the Company is expecting to cross double digit growth and outperform in all therapeutic areas.

Mr Khan, while addressing the question of how the Company is going to achieve its mission and fulfill its strategies in the year and the way of leveraging our strengths, stated that the levers like expanding our presence in key therapy areas, strengthening our portfolio and increasing our focus on talent and operations, focusing on innovative science based products, consistently outperforming the pharmaceutical market, etc. will help us achieve our mission.

In response to the queries related to the way of controlling cost in the year 2015-16, as cost controls result in lower profitability, Mr Khan stated that various cost control plans are initiated for the coming year and are expected to control the cost and as stated in the annual report and on our website, implementation of salesforce.com, our sales force automation tool, will enable the Company with greater visibility on the information, faster decision making, quicker execution and thus resulting in enhanced business performance and cost saving. Further, the company is also working on various initiatives to improve profits and sales, and marketing excellence projects will also result in more effectiveness.

Reiterating the Chairman's stance on One Abbott Office, Mr. Khan said that the Company is evaluating options of having one Abbott office in Mumbai.

In response to the queries related to the measures taken by the Company to control material cost escalation, procured internally or of imported products, Mr Khan stated that the Company is pursuing many initiatives such as benchmarking the key input materials across the manufacturing location and within the industry, developing alternate vendors for input materials, using of Abbott E-sourcing tools for price reduction on input materials and also focusing on supply chain rationalization to achieve reduction in transportation and overall inventories cost.

In response to the query on the related party transaction with the Abbott USA and other global Abbott affiliates, Mr Khan stated that our Company is involved in various related party transactions with many related parties and all the transactions are at arm's length, as per details provided in the Annual Report.

Mr Khan then briefed the shareholders about the key sales force initiatives and stated that the same are already covered in the presentation

In response to the question regarding the impact of the adverse exchange rate on slowing down of the economy, Mr Khan stated that adverse exchange rate is not material for the Company because the Company has plans in place to manage the same.

While answering queries regarding steps taken by the Company to increase its foreign exchange earnings, Mr Khan stated that currently the Company mainly exports to Sri Lanka and Nepal, and during the 2014-15, the Company branched out into Bhutan and Maldives. This would help the Company to boost its foreign exchange earnings.

Mr Khan, in reply to a query about acquisitions, commented that the Company is always looking to expand inorganically and whenever the right opportunity arises, a suitable decision would be taken keeping in view the return on investment and vision and direction of the Company. In the meanwhile, the Company would continue to launch new and innovative products and work towards enhancing the existing brands.

In response to the query on launch of Abbott US products in India, Mr Khan stated that there is no such plan in the pharmaceutical business in the near future.

He further added that the Company launched 9 new products during 2014-15 and the market response to all the products was extremely encouraging and their performance was satisfactory. Duphaston, Duphalac, Vertin and Thyronorm were the highest selling products of the Company during 2014-15. Duphaston was the highest selling product.

With regard to the R&D activities of the Company, Mr Khan stated that the Company has a standalone R&D center at Goa plant, which actively supports the product development of all the products launched in India.

With regard to key terms of the Settlement Agreement and settlement amounts recorded as "Other Income", Mr Khan stated that these amounts are received from a vendor for the expired products. He further stated that the Company is not affected by the Settlement Agreement; the Company has entered into fresh Distribution Agreement with the same vendor.

Replying to the question of increase in trade payables compared to previous year, Mr Khan stated that increase is due to increase in procurement of material and higher sales.

In regard to the particulars included in Capital Work In Progress, Mr Khan stated that it includes regular Capex, Sales and Head offices- Repairs and Maintenance of capital nature.

With regard to supplying of samples to the shareholders, Mr Khan stated that the Company can supply samples only to the physicians and the shareholders can get the samples from their physicians.

Thereafter, the Chairman requested the Members to propose and second each of the proposed resolutions.

CHAIRMAN'S
INITIAL



The Chairman then addressed the first item of the Agenda relating to the adoption of accounts.

Resolution No. 1

The following resolution was proposed as an Ordinary Resolution by Mr Jayesh Manek and seconded by Mr Maheshwari:

RESOLVED That the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Report of the Directors and Auditors thereon be and are hereby received, approved and adopted.

Resolution No. 2

The following resolution was proposed as an Ordinary Resolution by Ms Gulshan Chinwala and seconded by Mr Jayesh Manek:

RESOLVED That a dividend at the rate of Rs 31.00 per share on 2,12,49,302 fully paid up equity shares of Rs 10/- each, be and is hereby declared for the year ended March 31, 2015.

RESOLVED Further That the said dividend be paid on or after August 7, 2015 to those Members whose names appear on the Register of Members as on July 29, 2015 and to the Beneficial Owners of the shares as on July 23, 2015, as per the details furnished by the Depositories for this purpose.

Resolution No. 3

The following resolution was proposed as an Ordinary Resolution by Mr Rajesh Chainani and seconded by Mr Vinod Agarwal:

RESOLVED That Mr Bhasker Iyer (DIN: 00480341), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.

Resolution No. 4

The following resolution was proposed as an Ordinary Resolution by Mr Sheshan Krishnamoorthy and seconded by Mr Maheshwari:


RESOLVED That Mr Sachin Dharap (DIN: 00785700), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.

Resolution No. 5

The following resolution was proposed as an Ordinary Resolution by Mr Harkishandas Sanghavi and seconded by Ms Gulshan Chinwala:

RESOLVED That pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, appointment of S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No. 324982E), as the Statutory Auditors of the Company to hold office till the conclusion of the Seventy-second Annual General Meeting, be and is hereby ratified at a remuneration as agreed upon between the Audit Committee / Board of Directors and the Auditors.

CHAIRMAN'S
INITIAL



Resolution No. 6

The following resolution was proposed as an Ordinary Resolution by Mr Maheshwari and seconded by Mr S A Khanolkar:

RESOLVED That pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), remuneration of Rs. 6.05 Lakhs plus service tax as applicable and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, payable to M/s N I Mehta & Co., Cost Accountants (Registration No.: 000023) for conducting the Cost Audit of the Company for the financial year 2015-16, be and is hereby ratified.

Resolution No. 7

The following resolution was proposed as an Ordinary Resolution by Ms Gulshan Chinwala and seconded by Mr Rajesh Chainani:

RESOLVED That pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr Krishna Mohan Sahni (DIN : 02103128), who was appointed by the Board of Directors as Additional Director effective October 29, 2014 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a term upto October 28, 2019, not liable to retire by rotation.

Resolution No. 8

The following resolution was proposed as an Ordinary Resolution by Ms Mascarenhas and seconded by Mr. Jayesh Manek:

RESOLVED That Ms Nancy Berce (DIN: 07190005), who was appointed as Additional Director of the Company by the Board of Directors effective May 27, 2015, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

Resolution No. 9

The following resolution was proposed as a Special Resolution by Ms Gulshan Chinwala and seconded by Mr. Jayesh Manek:

RESOLVED That pursuant to the provisions of Clause 49 of the Listing Agreement and other applicable statutory provisions if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors to enter into agreements or transactions or arrangements with Abbott Products Operations AG., Switzerland, a 'Related Party' as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement, for purchase, sale, import, transfer of products, goods, raw materials, active pharmaceutical ingredients, stock-in-trade, services and / or reimbursement / recovery of cost

CHAIRMAN'S
INITIAL



or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and Abbott Products Operations AG., Switzerland for an amount not exceeding Rs. 350 Crores (Rupees Three Hundred and Fifty Crores Only) in each financial year.

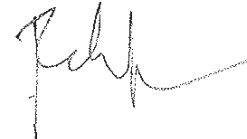
RESOLVED Further That the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to finalize the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary or expedient to give effect to this Resolution.

The Chairman then requested the shareholders to deposit the Ballot papers duly filled and signed in the Ballot box. Ms Krupa Anandpara and her team assisted the shareholders. He then requested Ms Neena Bhatia to take the possession of the box. Ms Neena Bhatia took possession of the Ballot box.

There being no other business, the Chairman thanked the Members for attending the meeting and declared the meeting as closed at 5.35 pm.

Annexures: Report dated July 29, 2015 issued by Ms. Neena Bhatia, Scrutinizer on E-Voting and voting conducted through Ballot at the Meeting along with the Results declared by the Company.

Date: August 27, 2015
Place: Mumbai



Rehan A. Khan
Managing Director
DIN: 02616924

Authorised vide the Board Resolution dated July 29, 2015

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