Cipla

9th October, 2018

(1) BSE Ltd
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 500087

(2) National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Dear Sir/Madam,

Sub: Minutes of the 82nd Annual General Meeting

We are enclosing herewith minutes of the 82nd Annual General Meeting of the Company held on 30th August, 2018, for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Sincerely Yours,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl.: as above

Prepared by: Karan Tanna

Minutes of the Eighty Second Annual General Meeting of the Members of Cipla Limited held on Thursday, 30th August, 2018 at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai – 400 018 from 1500 Hrs till 1800 Hrs.

Directors Present:

Dr. Y. K. Hamied	-	Chairman & Member
Mr. Adil Zainulbhai	-	Lead Independent Director and also representing Ms. Punita Lal, Chairperson of the Nomination and Remuneration Committee
Mr. Ashok Sinha	-	Independent Director (Chairman of Audit Committee)
Mr. M. K. Hamied	-	Vice-Chairman & Member (Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee)
Dr. Peter Mugyenyi	-	Independent Director
Ms. Samina Vaziralli	-	Executive Vice-Chairperson & Member (Chairperson of Investment and Risk Management Committee, and Operations and Administrative Committee)
Mr. S. Radhakrishnan	-	Non-Executive Director & Member
Mr. Umang Vohra	-	Managing Director and Global Chief Executive Officer & Member

In Attendance:

Mr. Kedar Upadhye	-	Chief Financial Officer
Mr. Rajendra Chopra	-	Company Secretary

Auditors:

Mr. Ashish Gupta	-	Partner, Walker Chandiok & Co. LLP, Statutory Auditors
Mr. B. Narasimhan	-	Scrutiniser and Representative, M/s. BNP & Associates, Secretarial Auditor
Mr. D.H. Zaveri	-	Cost Auditor

Members Present:

In Person (including representatives): 238 members holding 271352363 equity shares representing 33.70% of paid-up share capital of the Company.

Through Proxy: 12 proxies representing 4702079 equity shares representing 0.58% of paid-up share capital of the Company.

Chairman:

In accordance with Article 94(1) of the Articles of Association, Dr. Y. K. Hamied, Chairman presided over the meeting.

Quorum:

The requisite quorum being present, the Chairman called the meeting to order and initiated the proceedings.

Dr. Y. K. Hamied welcomed and greeted the members present at the 82nd Annual General Meeting ("AGM") of the Company and introduced all the dignitaries present on the dais. He also introduced Mr. Ashish Gupta, Partner, Walker Chandiok & Co. LLP, Statutory Auditors, Mr. B. Narasimhan, Scrutiniser and representing M/s. BNP & Associates, Secretarial Auditor and Mr. D. H. Zaveri, Cost

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Certified True Copy
For Cipla Limited
Company Secretary

Auditor. The Chairman informed the members that Ms. Punita Lal, Ms. Naina Lal Kidwai, Ms. Ireena Vittal and Mr. Peter Lankau were unable to attend the AGM due to prior commitments.

On the request by the Chairman, the Company Secretary made the following statutory disclosures / announcements:

- The proxies, the statement of proxies received, the Register of Directors and Key Managerial Personnel and their shareholding, the Register of contracts or arrangements in which Directors are interested, the Auditor's Report and the Secretarial Audit Report, draft Memorandum and Articles of Association, were open for inspection at the registration counter.

- The Certificate received from Walker Chandiok & Co LLP, Statutory Auditor of the Company, in respect of the Company's Employee Stock Option Scheme pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, was also open for inspection, at the registration counter.

- The Annual Report containing notice of the meeting, the Board's report, auditor's report, financial statements and other reports were circulated to the members and with their permission were taken as read.

- The Statutory Auditors' Report and the Secretarial Auditors' Report for the year ended 31st March 2018 did not contain any qualification, observation, disclaimer or adverse remark and the same was taken as read.

- The Company had extended remote e-voting facility to Members through the e-voting platform of Karvy Computershare Private Limited in respect of the businesses to be transacted at the AGM of the Company. The remote e-voting commenced at 9.00 a.m. (IST) on Monday, 27th August, 2018 and ended at 5.00 p.m. (IST) on Wednesday, 29th August, 2018. Voting rights were reckoned on the shares held as on the cut-off date i.e. 23rd August, 2018.

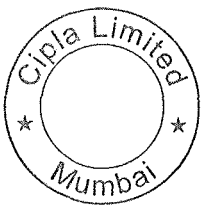
- As per the provisions of the Companies Act, 2013, voting by show of hands was not permitted at the general meeting, since shareholders were provided e-voting facility at the AGM.

- The e-voting facility at the AGM was provided through InstaPoll. A short video clip to help the members understand the e-voting process through InstaPoll was played.

The Company Secretary then requested Dr. Y.K. Hamied, Chairman to conduct the proceeding of the meeting.

The Chairman briefed the members on the Company's last year's performance, research and innovation, etc. The Chairman's speech was circulated among the members present at the meeting.

The Chairman then proceeded with the following business(es):



Item no.1:

Receive, consider and adopt the standalone financial statement of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon

Mr. R.F Batiwala proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Seshan Krishnamoorthy:

"Resolved that the audited standalone financial statement of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon as circulated to the members with the notice of the Annual General Meeting and submitted to this meeting be and are hereby received, considered and adopted."

Item no.2:

Receive, consider and adopt the consolidated financial statement of the Company for the financial year ended 31st March, 2018 and the report of the Auditors thereon

Mr. Rajesh Chainani proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Jayant Kansara:

"Resolved that the audited consolidated financial statement of the Company for the financial year ended 31st March, 2018 and the report of Auditors thereon as circulated to the members with the notice of the Annual General Meeting and submitted to this meeting be and are hereby received, considered and adopted."

Item No.3:

Declaration of dividend

Mr. Sudhir Vartak proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Ronald Fernandes:

"Resolved that on the recommendation of the Board of Directors a final dividend of Rs. 3 (Rupees Three only) per equity share of the Company be and is hereby declared for the financial year ended 31st March, 2018."

Since Dr. Y.K. Hamied, Chairman was interested in item no.4 regarding re-appointment of Ms. Samina Vaziralli, (daughter of Mr. M. K. Hamied and niece of Dr. Y. K. Hamied), he requested Mr. Adil Zainulbhai to take the Chair. Mr. Adil Zainulbhai presided over the meeting for item no. 4.

Item No.4:

Re-appointment Ms. Samina Vaziralli (DIN: 00027923) as director liable to retire by rotation

Ms. Ashalata Maheshwari proposed the following resolution as an Ordinary Resolution which was seconded by Ms. Lekha Shah:

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"Resolved that Ms. Samina Vaziralli (DIN: 00027923), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation."

Mr. Adil Zainulbhai then requested Dr. Y.K. Hamied to take the Chair. Dr. Y.K. Hamied took the Chair and presided over the meeting for next agenda items:

Item No.5:

Alteration of the Memorandum of Association

Mr. H.P. Kotwani proposed the following resolution as Special Resolution which was seconded by Mr. Dinesh Bhatia:

"Resolved that pursuant to section 4 and 13 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and subject to any approvals or permissions as may be required from relevant authorities and such modifications as may be prescribed by such authorities and which may be agreed to by the Board of Directors, the following Clauses of the Memorandum of Association, be and are hereby amended in the following manner:

a) The existing Clause II be substituted by the following new Clause II:

"The registered office of the Company will be situated in the State of Maharashtra"

b) The existing Clause III be divided into two parts that is (A) Main Objects to be pursued by the Company on its incorporation and (B) Matters which are necessary for furtherance of the Main Objects, and be substituted by the following Clause III:

"(A) The Main objects to be pursued by the Company on its incorporation are:

(1) To carry on in India or anywhere in the world, the business of manufacturing, developing, producing, buying, selling, importing, exporting, trading (online or offline), agency, testing, distributing, consigning, stocking, registering, packing, marketing, refining, processing of and generally dealing in all types of (a) chemicals, pharmaceuticals, biopharmaceuticals, bio-therapeutics, biochemicals, patent medicines, drugs, materials and supplements, ophthalmic products, all types of active pharmaceutical ingredients (API), biological products, medicinal products, over the counter drugs and products, biosimilars, derivatives and by products thereof and products to be made therefrom, (b) healthcare, nutrition, dietary, wellness, food, dairy, personal hygiene and other products for health, beauty and cosmetic purposes and (c) substances of monoclonal antibodies, toilet requisites, cleansing compounds, acids, salts, oils, dyes, paints, pigments, varnishes, clinical products, minerals, alkalis, tannins, pesticides, industrial and other preparations or any other similar products relating to drug and allied industries in any form including but not limited to, essence, serum, dentifrice, lotion, liquid, gaseous spray, aerosol, extract, grease, cream, salve, ointment, pomade, powder or unguents.

(2) To carry on in India or anywhere in the world, the business of manufacturing, buying, selling, importing, exporting, trading (online or offline), testing, distribution, stocking, registering, packing, marketing, refining and generally

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dealing in all types of surgical, medical, dental and scientific equipments and devices, package containers and bottles, instruments and accessories, diagnostic kits and re-agents diagnostic equipments, healthcare aids, accessories and instruments of similar varieties and descriptions.

(3) To establish, run, maintain and operate in India or anywhere in the world, chemists and druggists shops, dispensaries, hospitals, nursing homes, diagnostic centres, mobile medical service centres, medical camps, medical education & training programs, pathology centres, radiology centres, factories, laboratories and to manufacture, import, export or deal in artificial eye and limb, prosthetics, corset, bandage, crutches, wheelchairs and stretcher or carriage, and providers of all requisites for hospitals and patients.

(4) To carry on or provide services pertaining to testing of products, chemicals, pharmaceutical ingredients or items of similar nature, or to conduct clinical and bio-equivalence studies, or to undertake tests and experiments, scientific and technical investigations, analytical, research and innovation work of all kinds and descriptions in India or abroad in connection with the business of the Company

(B) Matters which are necessary for furtherance of objects specified in Clause (III) (A) are:

(1) To promote, encourage, advise and help indigenous industrial, chemical and agricultural enterprises or concern in India or abroad, and to promote, incorporate, register, establish, set-up, form, dissolve, close, wind-up any subsidiary, joint venture, company, firm, society, limited liability partnership, association of persons, trusts, body corporate or legal entity in India or abroad and to pay for all cost, including underwriting and other commission, broker's fee and any other charges and expenses connected therewith.

(2) To open, establish, operate, close, dissolve branches, units or agencies in India or abroad and to apply for, obtain, procure any statutory or other powers, rights, concession, registration, licence, permission, or recognition for the Company or its branches, units or agencies in India or abroad, and to do all such acts, deeds and things as may be necessary for carrying on any business or activity of such branches, units, or agencies of the Company under the applicable laws or regulations.

(3) To purchase, acquire, undertake or takeover either whole or part of any business, undertakings, units, assets, goodwill patents, properties, rights, liabilities of any person including firm, limited liability partnership, association of persons, body corporate or any other entity, whether in India or abroad, including by way of participation, in bidding, e-tendering or auctioning in relation to, inter-alia, distressed asset sale or by any other mechanism instituted by the Government for disposing off the assets including stressed assets or otherwise and to conduct, make or carry into effect any arrangement in regard to the liquidation, or dissolution, or winding up of the business of any such person(s).

(4) To enter into any scheme of arrangement, amalgamation, merger, demerger or restructuring and to amalgamate, merge, demerge, or otherwise restructure



with any person including firm, limited liability partnership, association of persons, body corporate, foreign company, subsidiaries, associates, joint ventures or any other entity.

(5) To enter into partnership, joint venture, alliance, or any arrangement, including arrangement of profit sharing, union of interest, reciprocal concessions or co-operation with any person, including firm, body corporate, other entities, whether incorporated or not, whether in India or abroad, carrying on or engaged in, or about to carry on or engage in, any business or transaction, which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as to benefit the Company, directly or indirectly and to acquire individually or jointly the securities of any other body corporate having objects altogether, or in part similar, to these objects.

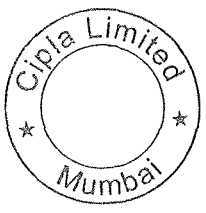
(6) To invest or deal with the moneys of the Company (including the moneys not immediately required) in such manner as may from time to time be determined and to invest, acquire, subscribe, purchase, hold, sell, mortgage, pledge, endorse, discount, assign, divest or otherwise deal in any securities, hybrid securities, commercial papers, Government securities/bonds, fixed deposits, units of mutual funds or instruments of any kind or description for strategic purposes or otherwise, whether in India or abroad.

(7) To lend or deposit money or any other property to any entity, person, company or body corporate with or without security.

(8) To borrow, raise or receive money or avail fund based or non-fund based facilities from any bank, financial institution, body corporate or any other person, whether in India or abroad, at interest or otherwise, in such a manner as the Company may think fit, including by way of issuance of securities, with or without any security or charge or encumbrance on the Company's properties.

(9) Without prejudice to generality of the sub-clause mentioned herein above, to mortgage, hypothecate, pledge, or create charge on the whole or any part of the property, assets, rights, interest, lien, titles or revenue or profits of the Company, whether present or future, including its uncalled capital or to transfer or convey the same absolutely or in trust and to give the mortgage-holder, charge-holder or pledge-holder, power to sell, assign, exchange, grant leases, licenses easements and improve, manage, develop and turn to account, or otherwise dispose of or deal with in any manner the whole or any part of the properties, assets, investments, undertaking(s), rights, concessions and effects of the Company in such manner as the Company may think appropriate and to guarantee performance of contracts or obligations of all kinds.

(10) To enter into any arrangement including agreement, contract or memorandum of understanding with any person including firm, limited liability partnership, association of persons, body corporate, any Government or other authorities, or any other entity, whether in India or abroad, that may seem conducive to the attainment of the Company's objects and to obtain any rights, privileges, grant, subsidy, concessions which the Company may consider necessary or desirable for obtaining, and carrying out or complying with any such arrangement.



(11) To negotiate and enter into agreements, contracts, or collaborate with any person including individual, firm, limited liability partnership, association of persons, body corporate, or any other entity, whether in India or abroad, for supplying or procuring technical assistance, know-how in the manufacturing, marketing, importing, exporting of any product.

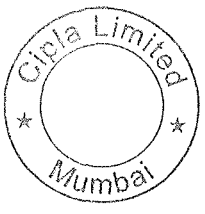
(12) To apply for and participate in any tender, bidding process or registration with government bodies for the supply of medicines or to otherwise acquire any Government contracts or concessions in relation to the supply of medicines and to undertake and fulfil requirements on being successfully awarded supply contracts.

(13) To apply for, register, purchase, or otherwise acquire, sell, dispose of, transfer, exchange, use, exercise, develop, protect, prolong and renew, procure, grant license or permit use of any patents, brevet d' inventions, formula, new product, trade-marks, trade names, designs, know-how, trade-secrets, licences, concessions, or the like conferring exclusive or non-exclusive or limited right to use the same or any secret or information as to any invention or process of manufacture which may seem capable or being used for the purposes of the business, and to do all such acts, deeds and things as may be necessary in furtherance of the above.

(14) To provide advisory or customer research and manufacturing services to any person including firm, limited liability partnership, association of person , body corporate or any other entity, whether in India or abroad, for establishment of pharmaceutical, chemical or any concern of similar nature.

(15) To fabricate, buy, purchase, acquire, sell, provide, erect, construct, establish, exchange, maintain, run, operate, administer, dispose of, take on lease, hire or otherwise deal in any estate or interest and to take options over any land, building, machineries, structures, offices, factories, warehouses, godowns, plants, equipment, carriages or other properties, whether movable or immovable and any rights or privileges, including but not limited to occupational health centres, gymnasiums, fitness centres, play grounds, residential buildings, commercial buildings, shops, showrooms, workshops, places of instruction or recreation clubs , creches, playgrounds, schools, places of worships, swimming pools, fire centres, treatment plants, security establishments, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages, temporary or permanent structures and accommodation or premises of all descriptions, in *India or abroad, in connection with the business of the Company, for employees or others.*

(16) To donate, give, gift, subscribe or contribute or otherwise to assist in cash or in kind or to guarantee money or property of any kind and description, to any charitable, benevolent, religious, political, scientific institution, club, society, research association, fund, university, college or members and public in general or for such other useful objects, including incurring expenditure for promoting and/or sponsoring activities as a part of corporate social responsibility.



(17) To remunerate any person including, firm, limited liability partnership association of person, body corporate or any other entity, whether in India or abroad, for services rendered or to be rendered in placing, or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock, or other securities of the Company or in the conduct of its business as will be conducive to the attainment of the objects of the Company.

(18) To draw, buy, sell, make, accept, endorse, encash, discount, issue, negotiate, assign, execute or otherwise deal in promissory notes, bills of exchange, cheques, drafts, hundies, and other negotiable instruments or commercial or mercantile instruments.

(19) To open, close, modify or operate bank accounts of all kinds, including cash credit or overdraft accounts with any bank, financial institution, company, shroffs, merchants, and other eligible and competent entities and to pay into and draw money from such accounts and operate such account.

(20) To accept gifts, bequests, devices, subsidy, grant, assistance and donations from any Government, agency, members and others.

(21) To do all or any of the above things in India or any part of the world as principal, agent, contractor, trustee or otherwise and either alone or in conjunction with other(s) and to undertake the management of the other company or companies and to carry on the business, and to act as merchants, traders, commission agents, adatias, selling agent, purchasing agent, muccadums, carriers, jatha merchants, landing and forwarding agent, broker, importers, and exporters, and to import, export, buy, sell, barter, exchange, , make advances upon or otherwise deal in goods, produce, articles, and merchandise of all kinds and description.

(22) To advertise or adopt such means of making known the Company, its brand or its business activities or any articles or goods traded in or dealt with by the Company in any way as may be expedient whether electronic, print, digital or social media, press, public places and theatres, radio, television, circular, purchase and exhibition or work of arts or interest, or by any other mode including conducting of competitions, exhibitions and giving of prizes, rewards and donations and to print and publish, or have printed and published, journals, periodicals, newspapers, books, booklets, pamphlets, handbills, and advertisement materials.

(23) To settle, establish undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise or appoint, change, or remove trustees or amend the trust deeds.

(24) To become member of any other bodies or persons, associations, institutions, clubs, societies, and bodies corporate including companies limited by guarantee whether formed for profit or non-profit making activities.

(25) To provide for the welfare of the employees or ex-employees of the Company and its subsidiaries and the spouse, widows, families or dependants or connections of such employees by building or contributing to the building of

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houses or dwellings, or by grant of money, pensions, gratuity, bonus, payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting provident funds or trusts or conveniences and by providing medical and other attendance and other assistance as the Company may think appropriate.

(26) To distribute any of the properties of the Company amongst the members in specie or kind upon the winding up of the Company.

(27) To institute, conduct, defend or compound any legal proceedings by or against the Company or its holding, subsidiary or associate, joint venture or affiliates or officers thereof or otherwise concerning their affairs and pay, satisfy or compromise any claim made against the Company or any of its officers notwithstanding that the claim may not be valid at law and to initiate or refer or agree to refer any claims, demands, disputes or any other question by or against the Company, or in which the Company is interested or concerned, to arbitration or conciliation of any dispute present or future, between the Company and other party and to submit the same to arbitration or conciliation in India or abroad and to observe, perform and do all acts, deeds, matters and things to carry out or enforce the awards.

(28) To do all such other things as are incidental or conducive to the attainment or in furtherance of the objects specified in clause III(A) as above"

c) The existing Clause IV be substituted by the following new Clause IV:

"The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

d) The existing Clause V be substituted by the following new Clause II:

"The Authorised Share Capital of the Company is Rs. 175,00,00,000 (Rupees One Hundred Seventy-Five Crores) divided into 87,50,00,000 (Eighty Seven Crores Fifty *Lakhs) equity shares of Rs. 2/- (Rupees Two) each."*

Resolved further that the Board of Directors (including a Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

Item No.6:

Adoption of new Articles of Association

Mr. N.V. Jhaveri proposed the following resolution as Special Resolution which was seconded by Ms. Reshma Shah:

"Resolved that pursuant to sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, and subject to any approvals or permissions as may be required from relevant authorities and such modifications as may be prescribed by such authorities and which may be agreed to by the Board of Directors, the new set of draft articles

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contained in the Articles of Association of the Company, as published on the website of the Company and submitted to this meeting, be and is hereby approved and adopted as the Articles of Association of the Company in the place and to the exclusion and substitution of the existing Articles of Association of the Company.

Resolved further that the Board of Directors (including a Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

Item No.7:

Authorisation for issuance of equity shares / other securities convertible into equity shares upto Rs.2000 crore

Mr. Adil Irani proposed the following resolution as Special Resolution which was seconded by Mr. P.K. Agnihotri:

"Resolved that pursuant to the provisions of sections 23, 41, 42, 62(1)(c) and other applicable provisions if any, of the Companies Act, 2013, as amended (the Act) and the rules made thereunder, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, the uniform listing agreement entered into by the Company with the stock exchanges on which the equity shares having face value of Rs 2 each of the Company (the Equity Shares) are listed, the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) and/or any other competent authorities, whether in India or abroad, and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents, authority and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any committee thereof, constituted by the Board to exercise the powers conferred by this resolution), consent of the Company is hereby granted to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of Equity Shares, global depository receipts (the GDRs), American depository receipts (the ADRs), foreign currency convertible bonds (the FCCBs), fully convertible debentures / partly convertible debentures, non-convertible debentures (the NCDs) along with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as Securities) or any combination of Securities, at a later date, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, of public and/ or private offerings and/or qualified institutions placement or any combination thereof, through issue of prospectus and/or placement document or other permissible / requisite offer document to any eligible person, including qualified

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institutional buyers in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI ICDR Regulations), or otherwise, foreign / resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilising agents, pension funds and / or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the Investors) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs 2000 crore or equivalent thereof, in one or more foreign currency(ies), inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) either in foreign currency(ies) or equivalent Indian Rupees inclusive of such premium, as the Board in its absolute discretion may deem fit and appropriate.

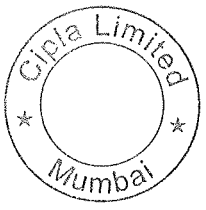
Resolved further that in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the issue of Equity Shares and the Equity shares shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

Resolved further that in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

Resolved further that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

Resolved further that the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;



(b) in the event the Company is making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other reorganisation or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

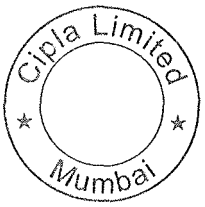
Resolved further that in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

Resolved further that in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014, as amended and other applicable pricing provisions issued by the Ministry of Finance.

Resolved further that in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and other applicable pricing provisions issued by the Ministry of Finance.

Resolved further that without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals or permissions by such governmental body, authority or regulatory institution, the Board be and is hereby authorised to finalise the structure of the proposed Securities and all the terms and conditions in respect thereof and further, the Board, in its absolute discretion, be and is hereby authorised to dispose of such Securities that are not subscribed in such manner as it may deem fit.

Resolved further that the Board be and is hereby authorised to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the



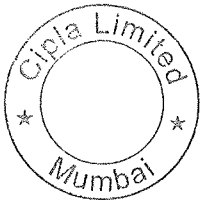
Transaction Documents) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the Ancillary Documents) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith and the utilisation of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company."

Item No.8:

Authorisation for issuance of debt securities upto Rs.2000 crore

Mr. Hariram Chaudary proposed the following resolution as Special Resolution which was seconded by Mr. H.S. Patel:

"Resolved that pursuant to the provisions of sections 23, 42, 71 and other applicable provisions, if any of the Companies Act, 2013, as amended (the Act), and the rules made thereunder, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, as amended, the uniform listing agreement entered into by the Company with the stock exchanges on which the equity shares having face value of Rs 2 each of the Company are listed, the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) and/or any other competent authorities, whether in India or abroad, and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities (if required) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, the consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any committee thereof, constituted by the Board to exercise the powers conferred by this resolution), consent of the Company is hereby granted to the Board to create, offer issue and allot secured / unsecured, fully paid, listed / unlisted, rated / unrated, redeemable / non-redeemable, transferable / non-transferable, senior / subordinated non-convertible debentures (including in form of bonds or otherwise) or bonds in one or more series and/or in one or more tranches, whether denominated in Indian Rupee and/ or foreign currency(ies), up to an aggregate amount not exceeding Rs 2000 crore or equivalent thereof, in one or more foreign currency(ies) (collectively, the Eligible Debt Securities) either on a private placement basis or pursuant to a public issue of such Eligible Debt Securities to eligible investors whether onshore or offshore to any number of such eligible investors as permitted by applicable laws (such eligible investors shall be hereinafter referred to as the Investors), who would be willing to invest in or subscribe to such Eligible Debt Securities, at such time or times and on such terms and conditions including issue price (inclusive of such discount or premium to market price or prices), security, rate of interest, tenure, end use of proceeds, etc., as may be decided by



the Board at its absolute discretion, considering the prevailing market conditions, other relevant factors and in accordance with the applicable laws.

Resolved further that subject to the Memorandum and Articles of Association of the Company, and the overall limit prescribed under the law upto which the Board may mortgage or create charge on the movable and immovable properties and receivables of the Company, the Board be and is hereby authorised to create a charge (if so required) by way of mortgage, hypothecation, pledge or any other security interest over such assets of the Company (including movable assets, immovable assets and receivables of the Company), and execute all documents in connection therewith, as may be determined by the Board, in connection with the Eligible Debt Securities to be offered, issued and allotted by the Company.

Resolved further that the Board be and is hereby authorised to finalise all the terms and conditions and the structure of the proposed Eligible Debt Securities and further to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Eligible Debt Securities, term sheet, issue agreement, registrar agreement, escrow agreement, Exchange(s) underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, uniform listing agreement with the stock exchange (for the Eligible Debt Securities), the security documents and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the Transaction Documents) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the Ancillary Documents) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Eligible Debt Securities in one or more tranches from time to time and matters connected therewith and the utilisation of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company."

Since Dr. Y.K. Hamied, Chairman was interested in item nos.9 and 10 regarding continuation of his and Mr. M. K. Hamied (brother of Dr. Y.K. Hamied) directorship, he requested Mr. Adil Zainulbhai to take the Chair.

Mr. Adil Zainulbhai presided over the meeting for item nos. 9 and 10:

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Item No.9:

Approval for continuation of Dr. Y.K Hamied as director

Mr. Anil Parekh proposed the following resolution as Special Resolution which was seconded by Mr. Nagji Luca:

"Resolved that pursuant to regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, approval of the members of Company be and is hereby accorded for continuation of Dr. Y. K. Hamied (DIN: 00029049) as director of the Company not liable to retire by rotation."

Item No.10:

Approval for continuation of Mr. M.K. Hamied as director

Mr. R.F. Batiwala proposed the following resolution as Special Resolution which was seconded by Mr. H.P. Kotwani:

"Resolved that pursuant to regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, approval of the members of Company be and is hereby accorded for continuation of Mr. M. K. Hamied (DIN: 00029084) as director of the Company liable to retire by rotation."

Mr. Adil Zainulbhai then requested Dr. Y.K. Hamied to take the Chair. Dr. Y.K. Hamied took the Chair and presided over the meeting for next agenda item:

Item No.11:

Ratification of remuneration of the Cost Auditor

Mr. Sharadkumar Shah proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Rajesh Chainani:

"Resolved that pursuant to section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. D. H. Zaveri, the Cost Auditor appointed by the Board of Directors of the Company to audit the cost records maintained by the Company for the financial year ending 31st March, 2019, be paid a remuneration of Rs 11,00,000/- (Rupees Eleven Lakhs only), plus applicable taxes and reimbursement of out of pocket expenses.

Resolved further that the Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

Since all non-executive directors were interested in item no.12 relating to payment of commission to non-executive directors, Dr. Y. K. Hamied then requested Mr. Umang Vohra to take the Chair.

Mr. Umang Vohra presided over the meeting for item no. 12:

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Item No.12:

Payment of commission to non-executive directors

Mr. Hariram Chaudary proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Ashish Bansal:

"Resolved that pursuant to regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 and the rules made thereunder, with effect from 1st April 2018, the non-executive director of the Company be paid such remuneration (which shall be in addition to the sitting fees paid to the directors pursuant to section 197(5) of the Companies Act, 2013), as the Board of directors (including a Committee thereof) may, from time to time determine, provided however that, the aggregate remuneration for any financial year shall not exceed one percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013.

Resolved further that the Board of Directors be and is hereby authorised to finalise the terms and periodicity of payments, lay down policy, and to do all such acts, deeds and things as may be deemed necessary, proper or expedient to give effect to the above resolution."

Mr. Umang Vohra then requested Dr. Y.K. Hamied to take the Chair. Dr. Y.K. Hamied took the Chair and presided over the meeting.

The Chairman thereafter informed the members that members who had not cast their votes through remote e-voting facility could cast their votes through e-voting at the venue. The members were also informed that the results of the voting on Resolutions would be announced on Friday, 31st August, 2018 and would also be uploaded on the websites of the Company and Karvy Computershare Private Limited and would be submitted to the stock exchanges (National Stock Exchange of India Limited and BSE Limited).

The Chairman then invited the members to offer their comments or seek clarifications or raise queries, if any:

Ms. Ashalata Maheshwari, Mr. R.F. Batiwala, Mr. Sudhir Vartak, Mr. H.P. Kotwani, Mr. Adil Polad, Ms. Lekha Shah, Ms. Homa Pouredehi, Ms. Reshma Shah, Mr. Sharadkumar Shah, Mr. Rajesh Chainani, Mr. Beruz Pourdehi, Mr. Alamshaw, Mr. N.V. Jhaveri, Mr. Seshan Krishnamoorthy, Mr. Ashish Bansal, Mr. P.K. Agnihotri, Mr. Anil Parekh, Mr. Nagji Luca, Mr.Yusuf Rangwala, Mr. Jayant Kumar Kansara, Mr. Ronald Fernandes, Mr. H. S. Patel, Mr. Hariram Chaudary, Mr. Dinesh Bhatia Members addressed the meeting.

The members applauded the performance of the Company and thanked the management for investor servicing and management at the meeting. The members appreciated the Company for presenting the Annual Report with a first time adoption of integrated reporting framework by the International Integrated Reporting Council. The members also appreciated the Company's initiative for continuing the health camp for the members at the AGM.

Members raised various queries regarding the performance of the Company some of which were with respect to dividend, bonus issue, capex and funding, products under DPCO and non-DPCO, new product launches, future road map, rationale for resolutions regarding fund-raising and commission to non-executive directors proposed at the AGM, net debt-equity ratio, EPS, impacts

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of INR depreciation, Company's contribution towards relief in floods in Kerala, etc. The queries were satisfactorily replied by Mr. Umang Vohra, Managing Director and Global Chief Executive Officer. Mr. Umang Vohra mentioned that the queries raised by Mr. Kirti Shah over e-mail will be replied over e-mail to him since he was not present at the AGM. The other suggestions / comments of the members were noted.

The Chairman thanked the members for attending the AGM and requested Mr. B. Narasimhan, Scrutinizer to take over the proceedings.

The meeting concluded with the vote of thanks to the Chair. The Board Members took leave from the venue at 1730 Hrs and e-voting ended at 1800 Hrs.

The above resolutions were passed by an overwhelming majority as stated in table below. The combined results of the remote e-voting and electronic voting at the meeting venue were declared on 31st August, 2018. The details of the combined results are as follows:

Results of remote e-voting and voting at the venue of AGM on the ordinary and special businesses at the 82nd Annual General Meeting of the Company held on Thursday, 30th August, 2018

Item No. 1 of the Notice (As an Ordinary Resolution)	Receive, consider and adopt the standalone financial statement of the Company for the financial year ended March 31, 2018 and the report of the Board of Directors and of the Auditors thereon				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	584060724	99.982	105038	0.018	3998798
Item No. 2 of the Notice (As an Ordinary Resolution)	Receive, consider and adopt the consolidated financial statement of the Company for the financial year ended March 31, 2018 and the Report of the Auditors thereon				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	584062223	99.982	105038	0.018	3997299

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Item No. 3 of the Notice (As an Ordinary Resolution)	Declaration of dividend on equity shares				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	584920723	99.999	297	0.001	3243540
Item No. 4 of the Notice (As an Ordinary Resolution)	Re-appointment Ms. Samina Vaziralli (as director liable to retire by rotation				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	583221350	99.709	1699589	0.291	3243621
Item No. 5 of the Notice (As an Ordinary Resolution)	To alter the Memorandum of Association				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	584920262	99.999	678	0.001	3243620
Item No. 6 of the Notice (As an Ordinary Resolution)	To adopt new Articles of Association				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	558052748	95.421	26781032	4.579	3330780



Item No. 7 of the Notice (As an Ordinary Resolution)	Authorise issuance of equity shares / other securities convertible into equity shares upto Rs.2000 crore				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	580425289	99.538	2691231	0.462	5048040
Item No. 8 of the Notice (As an Ordinary Resolution)	Authorise the issuance of debt securities upto Rs.2000 crore				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	583917080	99.828	1003860	0.172	3243620
Item No. 9 of the Notice (As an Ordinary Resolution)	Approve continuation of Dr. Y.K Hamied as director				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	577356506	98.707	7564434	1.293	3243620
Item No. 10 of the Notice (As an Ordinary Resolution)	Approve continuation of Mr. M.K. Hamied as director				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	581564021	99.426	3356918	0.574	3243621

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Item No. 11 of the Notice (As an Ordinary Resolution)	Ratify the remuneration of the Cost Auditor for the financial year 2018-19				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	584920592	99.999	348	0.001	3243620
Item No. 12 of the Notice (As an Ordinary Resolution)	Pay Commission to the non-executive directors				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote E-voting and voting at Meeting	583016146	99.674	1904794	0.326	3243620

sd/-
Dr. Y. K. Hamied
Chairman

Date of entry: 07th September, 2018
Date of signing: 07th September, 2018

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