

**PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE
MEMBERS OF JUBILANT LIFE SCIENCES LIMITED HELD ON
AUGUST 28, 2012**

1. Approval of Annual Accounts

Ordinary Resolution:

“RESOLVED THAT the Balance Sheet of the Company as at March 31, 2012 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Auditors and Directors thereon, be and are hereby adopted.”

The Resolution was carried unanimously, on a show of hands.

2. Declaration of Dividend

Ordinary Resolution:

“RESOLVED THAT a dividend at the rate of 300% (i.e. Rs.3 per equity share) on 159,281,139 equity shares of Re.1/- each be and is hereby declared for the year ended March 31, 2012, and the same be paid to those Members or their mandates -

- a) Whose names appeared as Beneficial owners as at the end of business hours on Thursday, August 16, 2012 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) Whose names appeared as Members in the Register of members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before Thursday, August 16 2012.”

The Resolution was carried unanimously, on a show of hands.

3 Re-appointment of Mr H. K Khan

Ordinary Resolution:

“RESOLVED THAT Mr. H. K. Khan, who retires by rotation, be and is hereby re-appointed as Director of the Company.”

The Resolution was carried unanimously, on a show of hands.

4 Re-appointment of Mr Abhay Havaladar

Ordinary Resolution:

“RESOLVED THAT Mr Abhay Havaladar, who retires by rotation, be and is hereby re-appointed as Director of the Company.”

The Resolution was carried unanimously, on a show of hands.

5. Re-appointment of Dr Inder M. Verma

Ordinary Resolution:

“RESOLVED THAT Dr. Inder Mohan Verma, who retires by rotation, be and is hereby re- appointed as Director of the Company.”

The Resolution was carried unanimously, on a show of hands.

6. Auditors’ Re-appointment

Ordinary Resolution:

“RESOLVED THAT M/s. K. N. Gutgutia & Co., Chartered Accountants (Firm Registration Number 304153E with the Institute of Chartered Accountants of India), the Statutory Auditors of the Company, who retire but, being eligible, offer themselves for re-appointment, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of 34th Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of service tax and actual out-of-pocket expenses.”

The Resolution was carried unanimously, on a show of hands.

SPECIAL BUSINESS

7. Reappointment of Mr Shyam S. Bhartia as Chairman & Managing Director

Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956, as amended by the Central Government from time to time (including any Statutory modification or re-enactment thereof, for the time being in force) approval be and is hereby accorded to re-appointment of Mr. Shyam S. Bhartia as Chairman & Managing Director of the Company, for a period of five years with effect from April 01, 2012 on the following remuneration and terms:

I SALARY & PERQUISITES

- a) Annual gross remuneration including salary, HRA / Company Leased Accommodation, allowances, perquisites and retiral benefits, not exceeding Rs. 400 lacs.
- b) Further to the above, Mr. Shyam S. Bhartia shall also be provided with the following fringe benefits and amenities:

- i) **Conveyance facilities:**
Suitable conveyance facilities as may be required by the Managing Director.
- ii) **Communication facilities:**
Telephone, fax and other communication facilities at the Managing Director's residence.
- iii) **Club Fees:**
Reimbursement of Membership fees for clubs in India and/or abroad including admission and life membership fee.
- iv) **Miscellaneous:**
Reimbursement of entertainment and other expenses actually incurred in the course of business of the Company and to other benefits and amenities as per rules of the Company.

II COMMISSION

In addition to the salary, perquisites, allowances and benefits as above, Mr. Shyam S. Bhartia shall also be entitled to receive commission not exceeding 1.25% of the net profits of the Company.

The above remuneration payable to Mr. Shyam S. Bhartia is subject to the condition that the total remuneration including all the perquisites and Commission as mentioned above shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to Chairman & Managing Director, Co-Chairman & Managing Director and Executive Directors calculated in accordance with Sections 198 and 309 of the Companies Act, 1956 or any amendment thereto or any other provisions as may be applicable.

In the event of absence or inadequacy of profits in any financial year, Mr. Shyam S. Bhartia will be paid above salary and perquisites subject to the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956.

The terms and conditions of appointment and remuneration given herein may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof, for the time being in force), or any amendments made thereto from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and deeds as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company”.

The Resolution was carried unanimously, on a show of hands.

8. Reappointment of Mr Hari S. Bhartia as Co-Chairman & Managing Director

Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956, as amended by the Central Government from time to time (including any Statutory modification or re-enactment thereof, for the time being in force) approval be and is hereby accorded to re-appointment of Mr. Hari S. Bhartia as Co-Chairman & Managing Director of the Company, for a period of five years with effect from April 01, 2012 on the following remuneration and terms:

I SALARY & PERQUISITES

- a) Annual gross remuneration including salary, HRA / Company Leased Accommodation, allowances, perquisites and retiral benefits, not exceeding Rs. 400 lacs.
- b) Further to the above, Mr. Hari S. Bhartia shall also be provided with the following fringe benefits and amenities:
 - i) **Conveyance facilities:**
Suitable conveyance facilities as may be required by the Managing Director.
 - ii) **Communication facilities:**
Telephone, fax and other communication facilities at the Managing Director's residence.
 - iii) **Club Fees:**
Reimbursement of Membership fees for clubs in India and / or abroad including admission and life membership fee.
 - iv) **Miscellaneous:**
Reimbursement of entertainment and other expenses actually incurred in the course of business of the Company and to other benefits and amenities as per rules of the Company.

II COMMISSION

In addition to the salary, perquisites, allowances and benefits as above, Mr. Hari S. Bhartia shall also be entitled to receive commission not exceeding 1.25% of the net profits of the Company.

The above remuneration payable to Mr. Hari S. Bhartia is subject to the condition that the total remuneration including all the perquisites and Commission as mentioned above shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to Chairman & Managing Director, Co-Chairman & Managing Director and Executive Directors calculated in accordance with Sections 198 and 309 of the

Companies Act, 1956 or any amendment thereto or any other provisions as may be applicable.

In the event of absence or inadequacy of profits in any financial year, Mr. Hari S. Bhartia will be paid above salary and perquisites subject to the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956.

The terms and conditions of appointment and remuneration given herein may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof, for the time being in force), or any amendments made thereto from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and deeds as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company.”

The Resolution was carried unanimously, on a show of hands.

9. Payment of Commission to Non Executive Directors

Special Resolution:

“RESOLVED THAT pursuant to Sections 309(4) and other applicable provisions of the Companies Act, 1956, if any, and in accordance with Article 93(1) of Articles of Association, approval be and is hereby accorded to the payment of commission to directors other than the Managing /Executive Directors (hereinafter called the “Non-Executive Directors”), in addition to the sitting fees for attending the meetings of the Board of Directors or Committee(s) thereof, not exceeding in the aggregate, one per cent per annum of the net profits of the Company to be paid to and distributed amongst the Non-Executives Directors in such amounts or proportions and in such manner as the Board of Directors may determine, subject to a maximum of Rs. 10,00,000 per annum, to any such Non-Executive Director, calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, and such payment shall be made in respect of the profits of the Company for each of the five years commencing from April 01, 2012.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard”.

The Resolution was carried unanimously, on a show of hands.

10. Appointment of Mr Suresh Kumar as Director

Ordinary Resolution

“RESOLVED THAT Mr. Suresh Kumar be and is hereby appointed as a Director of the Company.”

The Resolution was carried unanimously, on a show of hands.
