PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF JUBILANT LIFE SCIENCES LIMITED HELD ON AUGUST 23, 2011

1. Approval of Accounts

Ordinary Resolution:

"RESOLVED THAT the Balance Sheet of the Company as at March 31, 2011 and the Profit & Loss Account for the year ended March 31, 2011, together with 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 of 200% (i.e. Rs.2.00 per equity share) on 159,281,139 equity shares of Re.1/- each be and is hereby declared out of the current profits of the Company, for the year ended 31st March, 2011, 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, the 11th day of August, 2011 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, the 11th day of August 2011."

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

3 Re-appointment of Mr Hari S. Bhartia

Ordinary Resolution:

"RESOLVED THAT Mr. Hari S.Bhartia, 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 Shyamsundar Bang

Ordinary Resolution:

"RESOLVED THAT Mr Shyamsundar Bang, 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 Naresh Trehan

Ordinary Resolution:

"RESOLVED THAT Dr.Naresh Trehan, 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. Auditor's Re-appointment

Ordinary Resolution:

"RESOLVED THAT M/s. K. N. Gutgutia & Co., Chartered Accountants (Firm Registration Number 304153E with the Institute of Chartered Accountant 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 33rd 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. Increase in Borrowing Limits

Ordinary Resolution:

"RESOLVED THAT in supersession of the earlier resolutions, consent of the Company be and is hereby accorded, under Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company (including a Committee constituted by the Board for this purpose), to borrow from time to time money as they may deem appropriate for the business and purpose of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the

Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of the monies that may be borrowed by the Board of Directors shall not exceed Rs. 50,000 million (Rupees Fifty Thousand Million only) at any point of time."

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

8. Authority to Create Charge on Company's Assets

Ordinary Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company (including a Committee constituted by the Board for this purpose), to mortgage and/or charge the whole or substantially the whole of one or more of the undertakings of the Company wheresoever situated, present and future, in favour of Scheduled Banks, Foreign Banks, Financial Institutions, NBFCs, Mutual Funds, Insurance Companies or any other category of lender, in India or abroad to secure loans in Indian Rupees or Foreign Currency, guarantees, working capital facilities and/or any other financial assistance obtained/to be obtained from one or more of the aforesaid Lender(s) upto an aggregate amount not exceeding Rs. 40,000 million (Rupees Forty Thousand Million only) together with interest at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, Trustee's remuneration, costs, charges, expenses, and all other monies, including any increase on account of revaluation/ devaluation/ fluctuation in the rates of foreign currencies involved, payable by the Company to aforesaid Lender(s) in terms of their respective Loan Agreements/Trustees' Agreements/Letter of sanctions/ Memorandum of terms and conditions, Bonds or any other security document entered into/to be entered into/ issued/to be issued by the Company in respect of the said loans / credit facilities / debentures/ financial assistance, with a right, where necessary, to take over the management of the business and undertaking of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate, finalise and settle with the Banks and Financial Institutions/trustees/other lenders concerned, the terms and conditions of such security including ranking thereof and all deeds, documents and writings for creating appropriate mortgage(s) and/ or charge(s) on such of the immoveable and/or moveable properties of the Company as may be agreed by the Board and for reserving the aforesaid right in their favour and to do all such acts, deeds and things, in the manner as may be necessary or proper for giving effect to the aforesaid Resolution."

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

9. Issue of Stock Options to Employees of the Company

Special Resolution:

"RESOLVED THAT pursuant to Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 ('Act'), (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, the Listing Agreements with Stock Exchanges, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('SEBI Guidelines'), as amended from time to time, the applicable guidelines and clarifications issued by the Reserve Bank of India ('RBI') and any other statutory/regulatory authorities, and subject to such other approvals, consents, permissions and sanctions, as may be applicable, including such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions, if any, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee including Compensation Committee of the Board, hereinafter referred to as the "**Committee**"), consent of the members of the Company be and is hereby accorded to the Board for adoption and implementation of JLL Employees Stock Option Plan 2011 ("**Plan 2011**"), and to create, issue, offer and grant/allot at anytime such number of Equity Shares not exceeding 53,52,000, for granting Options to or for the benefit of eligible employees pursuant to Plan 2011, each Option entitling to one fully paid equity share of Re.1 ("**Share**") of the Company, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with Plan 2011.

RESOLVED FURTHER THAT, subject to the necessary approval(s) (if any), the Non-Executive Directors ("**NEDs**") of the Company including Independent Directors, be granted up to a maximum of 25,000 Options per NED during a financial year and a maximum of 50,000 Options per NED in the aggregate under Plan 2011.

RESOLVED FURTHER THAT the Shares to be offered to the eligible employees (the Option holders) on exercise of the Options would be by way of either (a) subscription to Shares of the Company by such employees; or (b) transfer of Shares to such employees by Jubilant Employees Welfare Trust ("**JEWT**") or any other Trust to be constituted by the Board (which shall either acquire Shares from the secondary market or directly subscribe to the Shares of the Company).

RESOLVED FURTHER THAT if any additional Options/Shares are required to be granted/issued by the Company to Option holders/ JEWT/ other Trust in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc. for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of

53,52,000 Options/ Shares shall be deemed to be increased to the extent of such additional Options/Shares.

RESOLVED FURTHER THAT the grant of Options shall be in accordance with the terms and conditions as regards price, payment, application, allotment, etc. as decided by the Compensation Committee from time to time in accordance with the SEBI Guidelines, inter alia, including the following:-

(a) The total number of Options to be granted:

A maximum of 53,52,000 (Fifty Three Lacs Fifty Two Thousand) Options, each Option representing 1 (one) Share.

(b) Identification of classes of Employees entitled to participate in the Plan:

The following persons shall be eligible for participating in Plan 2011 ('Eligible Employees'):

(i) Employees of the Company in the grade of Deputy General Manager (Level 12A) or above, whether working in India or out of India or such other category of Employees as may be decided by the Committee from time to time;

(ii) Directors of the Company, whether Whole-time or not, including Nominee Directors;

(iii) Employees/Directors as enumerated in sub clauses (a) and (b) above, of the Group, in India or outside India;

(iv) Such other persons, as may from time to time be allowed under Applicable Laws and as may be approved by the Committee.

However a person who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company, shall not be eligible to participate in Plan 2011.

(c) Requirements of Vesting and period of Vesting

Subject to Participant's continued service with the Company / Group, the Unvested Options shall vest with the Participant as follows:

(i) 20% of the Options shall vest at the end of first year from the Grant date;

(ii) 30% of the Options shall vest at the end of second year from the Grant date; and

(iii) 50% of the Options shall vest at the end of third year from the Grant date.

Vesting of Options would be a function of achievement of performance criteria or any other criteria as specified by the Committee and communicated to the Grantee in the grant letter. The Committee may not vest any of the Options already Granted or vest such lesser number of Options already Granted, in the event it is found that the Participant has not met the performance criteria specified in the Grant Letter or if there is any Cause in relation to that Participant.

After one year from the Grant date, in case service of the Participant with the Company / Group is terminated due to retirement on attaining superannuation age or where an extension in retirement date is granted, on completion of such extension period, such number of unvested Options shall get vested as may be determined by the Committee. All the vested Options will have to be exercised within one year from the date of retirement or before the expiry of the exercise period whichever is earlier. The Committee may in its absolute discretion permit exercise of Options beyond this period.

In the event of death or permanent disability of a Participant while in employment with the Group, all the Options granted to him till such date and lying unvested shall vest in the Participant/Beneficiary of the deceased Participant on that day. All the Vested Options shall be permitted to be exercised within 1 (One) year from the date of death / incapacitation or before the expiry of the Exercise period, whichever is earlier. The Committee may in its absolute discretion permit exercise of Options beyond this period.

In case of employment of a Participant with the Group is terminated with Cause, his/her all Options -Vested and Unvested shall automatically stand forfeited on the termination date.

In case the service of the Participant with the Company or the Group is terminated for reasons other than those enumerated above, all the Vested Options as on that date shall be permitted to be exercised within 90 (ninety) days from the date of termination or before the expiry of the Exercise period, whichever is earlier. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. All the Unvested Options on the date of termination shall stand cancelled and forfeited. The Committee shall have power to accelerate vesting of unvested Options. It shall also have power to extend the period within which Vested Options may be exercised.

(d) Maximum period within which the Options shall be vested:

Options Granted under the Plan 2011 would vest not earlier than one year from the date of grant of such Options. The maximum time within which the Options shall be vested in eligible employees is three years in the manner mentioned in the vesting schedule hereinabove from the date of grant of Options. Further, the Vesting period may be varied at the discretion of the Committee.

(e) Exercise price or pricing formula:

The exercise price of the Option shall be the market price of the Shares on the date of grant as defined in SEBI Guidelines. The full exercise price alongwith applicable taxes, if any, shall be paid to the Company/Trust in cash upon exercise of the Options.

(f) Exercise period and process of exercise

Exercise period shall be 8 (Eight) years from the date of grant within which the Vested Options can be exercised. The Participant can exercise all or part of the Vested Options. Upon exercise, the Participant shall make full payment of the exercise price alongwith applicable taxes, if any and the Company / JEWT /other Trust shall allot/ transfer him the requisite number of Shares. Further, the Exercise Period may be varied at the discretion of the Committee.

(g) The appraisal process for determining the eligibility of Employees to the Plan

Employees of the Group in the grade of Deputy General Manager (Grade 12A) and above shall be eligible to participate in the Plan 2011. The Committee will, based on parameters evolved/decided by it from time to time in its absolute discretion, decide which eligible employees should be granted Options under Plan 2011.

(h) Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options in aggregate that may be granted under Plan 2011 shall not exceed 53,52,000. The maximum number of Options that may be granted to an Eligible Employee under the Plan shall not exceed 3,00,000 during any financial year and 6,00,000 in aggregate. Further, the maximum number of Options that may be granted to any Non-Executive Director of the Company including an Independent Director shall be 25,000 during any financial year and 50,000 in aggregate.

(i) The Company confirms that it shall conform to the accounting policies specified in SEBI Guidelines.

(j) The method which the Company shall use to value its Options shall be intrinsic value.

(k) As the Company calculates the Employee compensation cost using the intrinsic value of the Options, the difference between the Employee compensation cost so computed and the Employee compensation cost that shall have been recognized if it had used the fair value of the Options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the company shall also be disclosed in the Directors' Report.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under Plan 2011, shall in all respects rank pari passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps, if required, for listing of the Shares allotted under Plan 2011 on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, modify or alter any of the terms and conditions of the Plan, including those for the grant of Options, exercise price for the purpose of the grant, vesting period, exercise period and issue of Shares on exercise of Options, subject to the SEBI Guidelines.

RESOLVED FURTHER THAT for giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the grant of Options, allotment of Shares on exercise of Options etc. and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any Committee of directors including the Compensation Committee or any other officer or officers of the Company."

10. Issue of Stock Options to Employees of Subsidiaries

Special Resolution:

"RESOLVED THAT pursuant to Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 ('Act'), (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company the Listing Agreements with Stock Exchanges, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('SEBI Guidelines'), as amended from time to time, the applicable guidelines and clarifications issued by the Reserve Bank of India

('RBI') and any other statutory/regulatory authorities, and subject to such other approvals, consents, permissions and sanctions, as may be applicable, including such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions, if any, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee including Compensation Committee of the Board), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of the JLL Employees Stock Option Plan 2011 ("**Plan 2011**"), and to create, issue, offer and grant/allot at anytime or from time to time, directly or through a trust, to the employees of Subsidiary and/or Holding Companies (including future Holding and Subsidiary companies) of the Company, such number of Equity Shares not exceeding 53,52,000 (as stated in the foregoing resolution) for granting Options to or for the benefit of the eligible employees of the Holding and the Subsidiary companies pursuant to Plan 2011, each Option entitling to one fully-paid up equity share of the Company having a face value of Re. 1 ("**Share**"), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with Plan 2011.

RESOLVED FURTHER THAT the Equity Shares to be offered to the eligible employees of the Holding and the Subsidiary companies (the Option holders) on exercise of the Options would be by way of either (a) subscription to Equity Shares of the Company by such employees; or (b) transfer of Shares to such employees by Jubilant Employees Welfare Trust ("**JEWT**")/ any other Trust to be constituted by the Board (which shall either acquire Shares from the secondary market or directly subscribe to the Shares of the Company).

RESOLVED FURTHER THAT if any additional Options/Shares are required to be granted/issued by the Company to Option holders/ JEWT/ other Trust in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc. for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 53,52,000 Options/ Shares shall be deemed to be increased to the extent of such additional Options/Shares.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under Plan 2011, shall in all respects rank pari passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps, if required, for listing of the Shares allotted under Plan 2011 on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all matters and do all such acts, deeds, matters and things including but not limited to finalizing and executing agreements, contracts, deeds and other documents, as it may, in its discretion deem necessary or expedient, to give effect to the aforesaid resolution without being required to seek any further

consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

11. Authority to Jubilant Employees Welfare Trust

Special Resolution

"RESOLVED THAT subject to such consents and approvals as may be required from any Statutory or Government authority(ies) under applicable laws, Jubilant Employees Welfare Trust or such other Trust as may be decided by the Board of Directors of the Company (including a Committee thereof) be and is hereby authorised and empowered for acquisition of equity shares of the Company from the secondary market or subscription of shares from the Company, to hold the shares and to allocate/transfer these shares to Eligible Employees of the Company and its Holding or Subsidiary Companies from time to time, in such manner and on such terms and conditions as specified under the JLL Employees Stock Option Plan 2011.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all matters and do all such acts, deeds, matters and things in its discretion as deemed necessary or expedient, to give effect to the aforesaid resolution."

MEETING CONCLUDES