Marksans Pharma Ltd.

BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoi Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (E), Mumbai- 400 051

15th October, 2015

Sub: Proceedings of the 23rd Annual General Meeting

Dear Sir,

Pursuant to Clause 31(d) of the Listing Agreement, enclosed herewith kindly find copy of the proceedings of the 23rd Annual General Meeting of the Company held on 29th September, 2015.

You are requested to note the above in your records.

Thanking You.

Yours faithfully,
For Marksans Pharma Limited

Harshavardhan Panigrahi
Company Secretary & Manager-Legal

Enclsoed as above.

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF MARKSANS PHARMA LIMITED HELD ON TUESDAY, 29TH SEPTEMBER, 2015 AT 10.30 A.M., AT GMS COMMUNITY CENTRE HALL, SITLADEVI COMPLEX, 1ST FLOOR, D.N. NAGAR, LINK ROAD, ANDHERI (W), MUMBAI 400 053

PRESENT

Mr. Mark Saldanha	: Chairman & Managing Director
Dr. Balwant S. Desai	: Whole-time Director
Mr. Naresh B. Wadhwa	: Director
Mrs. Sandra Saldanha	: Whole-time Director
Mr. S. R. Buddharaju	: Director
Mr. Jitendra Sharma	: Chief Financial Officer
Mr. H Panigrahi	: Company Secretary
Mr. N. K. Mittal	: Statutory Auditor
Ms. Khushboo Gopani	: Secretarial Auditor
Members	: 63 Members were present in person

Mr. Mark Saldanha took the Chair and presided over the Meeting.

1. After ascertaining that the requisite quorum for the Meeting was present, the Chairman called the Meeting to order.

2. The Chairman informed that the Company had received one (1) valid proxy representing 12,05,382 equity shares i.e. 0.30 % of total paid up capital.

3. The Chairman further informed that the Proxy Register, Register of Directors and Key Managerial Personnel Shareholdings, Auditors Report, Secretarial Auditors Report and new set of Articles of Association in draft were open for inspection of Members.

4. The Chairman introduced the Directors present to the Members. He also informed the Members that Mr. Ajay S. Joshi, Director could not attend the Meeting due to his urgent pre-occupation.

5. The Chairman then addressed the Members on the financial performance of the Company and its future outlook.

The Chairman then instructed Mr. H. Panigrahi, Company Secretary to proceed with the Agenda of the Meeting.

6. The Company Secretary informed that the Notice dated 08th August, 2015, convening the 23rd Annual General Meeting along with the Annual Report for FY 2014-15 had already been circulated to the Members of the Company. The Secretary further informed that a Corrigendum to the Notice dated 12th September, 2015 was also sent to the Members through permitted mode and uploaded in the Company's website. With permission of the Members, the Notice of the meeting and the Corrigendum to the Notice was taken as read.

7. The Company Secretary further informed that the Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2015 did not have any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. With permission of the Members, the Auditors Report was taken as read.



8. The Company Secretary further informed that the Secretarial Auditor's Report for the financial year ended March 31, 2015 did not have any qualification, reservation or adverse remark. However, as per the observation made by the Secretarial Auditor in their Report, the Company had not considered re-appointment of two existing Independent Directors as an Independent Director for a specified term, not liable to retire by rotation at the 22nd Annual General Meeting of the Company. The Secretary informed that, the company clarified in this regard that as per the provisions of the Companies Act, 2013, every existing company shall appoint an independent director within one year from the date of notification of the rules. The Company already had the requisite number of independent directors as on date of notification of rules. In order to comply with the provisions of the Companies Act, 2013, the Board has appointed Mr. Ajay Shivram Joshi and Mr. Seetharama Raju Buddharaju w.e.f. 1st April, 2015 in the Board Meeting held on 7th February, 2015 as the Independent Directors of the Company subject to the approval of members in the ensuing Annual General Meeting. With permission of the Members, the Secretarial Audit Report was taken as read.

9. The Company Secretary further informed that Mr. Seetharama R. Buddharaju, Chairman of the Audit Committee, the Stakeholder Relationship Committee and the Nomination and Remuneration Committee was present in the meeting.

10. The Company Secretary then invited the Members who wished to speak or ask questions pertaining to the performance of the Company during the year under review. Few Members raised general query on the Company's operations, future plans, dividend, etc. The queries were satisfactorily replied to by the Chairman and the Chief Financial Officer.

11. The Company Secretary informed the Members that in terms of Section 108 of Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company had provided E-Voting facility to all its Members holding shares in dematerialized and physical form as on cut-off date being Friday, 23rd September, 2015 to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice dated 08th August, 2015. Detailed e-voting instruction was sent to all the Members along with the Notice.

12. The Company Secretary further informed that the Board of Directors of the Company had appointed Ms. Khushboo Bakul Gopani, Company Secretary in Practice, as Scrutinizer for the e-voting under Section 108 of the Companies Act 2013, to scrutinize the e-voting process and voting through poll in a fair and transparent manner. The e-voting was open from 25th September, 2015 at 10.00 a.m. till 28th September, 2015 at 05.00 p.m.

13. The following resolutions were put for remote e-voting conducted from 25th September, 2015 at 10.00 a.m. till 28th September, 2015 at 05.00 p.m. and for voting through poll in the Meeting:

ORDINARY BUSINESS

(a) Adoption of Financial Statements of the Company for the financial year ended 31st March, 2015.

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended 31st March, 2015, the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon be and are hereby received, approved and adopted."

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(b) Declaration of dividend on equity shares and preference shares for the financial year ended 31st March 2015.

"RESOLVED THAT dividend on Equity Shares of Re. 1/- each face value at the rate of Rs. 0.12 (12%) per Equity Share and dividend on 7% Redeemable Cumulative Preference Shares of Rs. 100- each face value at the rate of Rs. 7.00 (7%) per preference shares be and are hereby declared to be paid for the financial year 2014-2015."

(c) Re-appointment of Dr. Balwant Shankarrao Desai (DIN 03631170), who retires by rotation and being eligible offers himself for re-appointment.

"RESOLVED THAT Dr. Balwant Shankarrao Desai (DIN 03631170), who retires by rotation and being eligible offers himself for re-appointment be and is hereby appointed as a Director of the Company liable to retire by rotation."

(d) Re-appointment of M/s N. K. Mittal & Associates, Chartered Accountants (Registration No. 113281W), as Statutory Auditors of the Company and fixing their remuneration:

"RESOLVED THAT M/s N. K. Mittal & Associates, Chartered Accountants (Registration No. 113281W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

(e) Appointment of Mr. Ajay Shivram Joshi (DIN 00947684) as an Independent Director.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with the Stock Exchanges, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Ajay Shivram Joshi (DIN 00947684) as an Independent Director of the Company and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from 1st April, 2015 till 31st March, 2020 not liable to retire by rotation."

(f) Appointment of Mr. Seetharama Raju Buddharaju (DIN 03630668) as an Independent Director.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with the Stock Exchanges, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Seetharama Raju Buddharaju (DIN 03630668) as an Independent Director of the Company and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from 1st April, 2015 till 31st March, 2020 not liable to retire by rotation."

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(g) Re-appointment of Mr. Mark Saldanha (DIN 00020983) as the Managing Director of the Company.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Section 188(1)(f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and on the basis of the recommendation of the Nomination and Remuneration Committee, Mr. Mark Saldanha(DIN 00020983) be and is hereby re-appointed as the Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years with effect from 6th October, 2015 upon the terms and subject to the conditions as set out hereunder:

(i) Mr. Mark Saldanha will be paid the following remuneration:

Particulars	Amount in Rs. Per Month
Basic Salary	8,00,000.00/-
Special Allowance	64,360.00/-
Bonus	5,000.00/-
Provident Fund (12%)	96,000.00/-
Gratuity (4.33%)	34,640.00/-
Total Remuneration Per Month	10,00,000/-
Total Remuneration Per Annum	1,20,00,000/-

(ii) The Board of Directors of the Company shall have liberty to determine such increments in the Basic Salary as it may deem appropriate from time to time.

(iii) Mr. Mark Saldanha shall be entitled to the following Perquisites:

(a). Fully furnished residential house for himself and his family.

(b). Reimbursement of house maintenance expenses together with utilities thereof such as gas, electricity, water, furnishing and repairs, servants allowance, education allowance for dependent children, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees and Medical Insurance Policy and Personal accident Policy in accordance with the rules of the Company or as agreed by the Board of Directors.

(c). Membership of club

Admissions fees and monthly subscriptions for not more than one club.

(d). Retirement benefits

Company's contribution to Provident Fund and Super-annuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961. Gratuity Payable in accordance with the rules of the Company and the value of such benefits shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

(e). Use of Car and telephone

Provisions of the Company's car with driver for use on Company's business and telephone at residence and also mobile (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Mark Saldanha (DIN 00020983) shall be subject to deduction of tax as per the provisions of the Income Tax Act."

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"RESOLVED FURTHER THAT the remuneration payable to Mr. Mark Saldanha (DIN 00020983) (including the salary, perquisites, benefits and amenities) shall not exceed the limits laid down in Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013."

"RESOLVED FURTHER THAT in case in any financial year during the currency of the tenure of Mr. Mark Saldanha (DIN 00020983), the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above as the minimum remuneration, provided that the total remuneration shall not exceed the ceiling as provided in Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to alter and vary the aforesaid terms and conditions from time to time in the best interests of the Company but subject to the provisions contained in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do such acts, deeds and things as may be necessary in this regard."

(h) Approval and adoption of new set of Articles of Association of the Company as per Companies Act. 2013.

"RESOLVED THAT pursuant to the provisions of section 5 and 14 of the Companies Act, 2013 ('the Act'), and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association be and is hereby approved and adopted in the place of existing Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, Mr. Mark Saldanha, Managing Director, Mr. Jitendra Sharma, Chief Financial Officer and Mr. Harshavardhan Panigrahi, Company Secretary be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

14. The Company Secretary informed the Members that those who had not cast their votes through remote e-voting, could cast votes though ballot at the Meeting. Ballot papers were distributed to those Members who had not cast their votes through remote e-voting and wished to cast votes through ballot for polling at the Meeting. The ballot box was inspected and sealed in the presence of the Scrutinizer and two Members.

Thereafter the Members cast their votes through poll by depositing the ballot papers in the ballot box. After polling was over, the sealed ballot box was handed over to the Scrutinizer for their scrutiny and report.

The Company Secretary informed that the results of the voting at the 23rd Annual General Meeting (AGM) would be announced on Thursday, 1st October, 2015, and the same would be submitted to the Stock Exchanges and placed on the website of the Company at www.marksanspharma.com.

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15. The Meeting ended at 11:35 a.m. with a vote of thanks to the Chair.

16. The consolidated results of the remote e-voting and poll conducted at the Meeting were declared on 1st October, 2015 on the website of the Stock Exchanges and the website of the Company and the details of the results enclosed as Annexure – 1 to the Minutes.

Date of entry: 15th October, 2015.

Sd/-
Mark Saldanha
Chairman & Managing Director

Mumbai
Date: 15th October, 2015

CERTIFIED TRUE COPY

For MARKSANS PHARMA LTD.

Harshavardhan Panigrahi
Company Secretary & Legal Manager

Annexure – 1

23RD ANNUAL GENERAL MEETING HELD ON 29TH SEPTEMBER, 2015

Declaration of Results of remote E-voting and Poll

The consolidated results (remote e-voting and poll) as per the Scrutinizers Report dated 1st October, 2015 is as follows:-

No.	Resolution in brief	% Votes in Favour	% Votes Against
	ORDINARY BUSINESS		
1	To receive, consider and adopt the Audited Financial Statement (including Consolidated Financial Statement) for the financial year ended 31st March 2015, the Reports of the Board of Directors and Auditors thereon.	100	0
2	Declaration of dividend on equity shares and preference shares for the financial year ended 31st March 2015	100	0
3	Re-appointment of Dr. Balwant Shankarrao Desai (DIN 03631170), who retires by rotation and being eligible offers himself for re-appointment	87.85	12.15
4	Re-appointment of M/s N. K. Mittal & Associates, Chartered Accountants (Registration No. 113281W), as Statutory Auditors of the Company and fixing their remuneration.	100	0
	SPECIAL BUSINESS		
5	Appointment of Mr. Ajay Shivram Joshi (DIN 00947684) as an Independent Director	100	0
6	Appointment of Mr. Seetharama Raju Buddharaju (DIN 03630668) as an Independent Director.	98.97	1.03
7	Re-appointment of Mr. Mark Saldanha (DIN 00020983) as the Managing Director of the Company.	80.04	19.96
8	Approval and adoption of new set of Articles of Association of the Company as per Companies Act. 2013.	94.92	5.08

Based on the consolidated report of the Scrutinizer, all the Resolutions as set out in the Notice dated 8th August, 2015 of the 23rd Annual General Meeting have been duly approved by the Members of Marksans Pharma Limited with requisite majority.

Date: 15th October, 2015

MARKSANS PHARMA LTD. MUMBAI-53