

**MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF STRIDES ARCOLAB LIMITED
HELD AT 11.30 A.M. ON MONDAY, JUNE 10, 2013 AT THE REGENZA BY TUNGA, PLOT
NO. 37, SECTOR 30-A, VASHI, NAVI MUMBAI 400 703.**

Present:

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|------------------------|-----------------------------------|
| 1. Mr. Deepak Vaidya | Chairman |
| 2. Mr. Arun Kumar | Managing Director |
| 3. Mr. P.M Thampi | Director |
| 4. Mr. A.K Nair | Director |
| 5. Mr. S. Sridhar | Director |
| 6. Dr. T.S Rangan | Group Chief Financial Officer |
| 7. Mr. Badree Komandur | EVP – Finance & Company Secretary |

42 members representing 1,38,33,027 shares were present in person and 109 members representing 1,53,46,715 shares were present through proxies.

Mr. Deepak Vaidya, Chairman, took the Chair and as the requisite quorum was present, called the meeting to order.

The Registers as per Statutory Requirements were laid open at the Meeting.

In terms of Clause 14 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, a certificate from Deloitte Haskins and Sells, Statutory Auditors of the Company, certifying that the Strides Arcolab ESOP 2006 Scheme, Strides Arcolab ESOP 2008 Scheme, Strides Arcolab ESOP 2008 (Directors) Scheme and Strides Arcolab ESOP 2011 Scheme have been implemented in accordance with these guidelines, was tabled.

The Chairman welcomed the Members and requested Mr. Arun Kumar, Managing Director to present the operational and financial highlights of the Company for the year ended December 31, 2012.

Mr. Arun Kumar made a presentation to the Members covering the performance of the Company for the year 2012.

With the consent of the members present, the Notice convening the 22nd Annual General Meeting was taken as read. Mr. Badree Komandur, Company Secretary read out the Auditors' Report.

The formal agenda of the meeting was then taken up.

ORDINARY BUSINESS

1. Consideration of Annual Accounts for the year ended December 31, 2012

The Chairman informed the Members that the Annual Report containing the Accounts for the financial year ended December 31, 2012, together with the Auditors' Report and Directors' Report thereon, had already been circulated to the Members in the printed format.

Before putting the resolution to vote, the Chairman invited comments from Members on the Accounts and Mr. Arun Kumar, Managing Director and Dr. T.S Rangan – Group CFO responded and clarified to the various questions from the Members.

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Thereafter, the following resolution was proposed as an ordinary resolution by Mr. Vinod Agarwal and seconded by Mr. Prasad Tulsiram Manjrekar.

RESOLVED that the Audited Balance Sheet as at December 31, 2012 and the Profit & Loss Account for the period ended on that date and the Reports of Directors' and Auditors' thereon be and are hereby approved and adopted.

The Chairman then put the Resolution to vote and it was declared carried with requisite majority.

2. Declaration of dividend for the financial year ended December 31, 2012

The following resolution was proposed as an ordinary resolution by Mr. Aloysius Peter Mascarenhas and seconded by Mr. Pratap Thakkar.

RESOLVED that pursuant to the recommendations of the Board of Directors of the Company, a dividend of Rs. 2.00 per equity share of face value Rs. 10/- each (i.e., at 20%) be and is hereby approved and declared for the financial year ended December 31, 2012.

The Chairman then put the Resolution to vote and it was declared carried with requisite majority.

3. Re-appointment of Mr. Deepak Vaidya as Director

At this point, Mr. Deepak Vaidya requested Mr. Arun Kumar to take the Chair and to proceed with this item of agenda.

The following resolution was proposed as an ordinary resolution by Mr. Tushar Sodha and seconded by Mr. Aloysius Peter Mascarenhas.

RESOLVED that Mr. Deepak Vaidya, Director who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.

The resolution was put to vote and it was declared carried with requisite majority.

Thereafter, Mr. Arun Kumar handed over the Chair to Mr. Deepak Vaidya to proceed with other items in the agenda.

4. Re-appointment of Mr. M.R Umarji as Director

The following resolution was proposed as an ordinary resolution by Mr. Rajesh Tiwari and seconded by Mr. Tushar Sodha.

RESOLVED that Mr. M R Umarji, Director who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.

The Chairman then put the Resolution to vote and it was declared carried with requisite majority.

5. Appointment of Statutory Auditors

The following resolution was proposed as an ordinary resolution by Mr. Vinod Agarwal and seconded by Mr. Aloysius Peter Mascarenhas.

RESOLVED that M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 008072S), be and are hereby appointed as Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting of the Company on remuneration to be fixed by the Audit Committee / Board of Directors.

The Chairman then put the Resolution to vote and it was declared carried with requisite majority.

SPECIAL BUSINESS

6. Appointment of Mr. Mohana Kumar Pillai as CEO- Pharma

Mr. Arun Kumar briefed the members about the proposal. The following resolution was proposed as a special resolution by Mr. Tushar Sodha and seconded by Mr. Pratap Thakkar.

RESOLVED that pursuant to Section 314 (1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government and such other approvals as may be necessary, consent of the Company be and is hereby accorded to Mr. Mohana Kumar Pillai, who is a relative of Mr. Arun Kumar, Managing Director of the Company, to hold an office or place of profit under the Company as CEO - Pharma or with such designation as the Board of Directors of the Company may, from time to time decide, for a period of 5 (five) years with effect from May 02, 2013 on the following terms and conditions:

- a) Annual salary of upto 1.50 Crores (cost to company (CTC)) including all allowances, perquisites and benefits.
- b) Bonus Performance evaluation payment of upto 50% of CTC every year as may be recommended approved by the Remuneration Committee / Board of Directors.
- c) Shall be eligible for annual increment in CTC every year not exceeding 30% of the immediately previous drawn CTC as may be recommended approved by the Remuneration Committee / Board of Directors.
- d) Shall be eligible for Long Term Incentive, as per the policy of the Company, not exceeding 5 Crores over a period of 4 years.
- e) Encashment of un-availed leave as per the rules of the Company.
- f) Employee Stock Options as per the ESOP Scheme of the Company as recommended / approved by the Remuneration Committee / Board of Directors from time to time.

RESOLVED FURTHER that the Board of Directors of the Company is authorised to promote him to higher cadres and or to sanction him increments within the said cadre or higher cadre as and when the Board of Directors deem fit, subject, however, to the rules and regulations of the Company, inforce, from time to time, including with the approval of the Central Government, as may be required, pursuant to the provisions of Section 314(1B) and other applicable provisions of the Companies Act, 1956 and related amendments.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to this resolution.



RESOLVED FURTHER that the Board of Directors of the Company be and is here by authorised to agree to such modification and or variation as may be suggested by the Central Government while granting its approval.

The Chairman then put the Resolution to vote and it was declared carried with requisite majority.

7. Appointment of Mr. S Sridhar as a Director

The following resolution was proposed as an ordinary resolution by Mr. Rajendra Shah seconded by Tushar Sodha.

RESOLVED that Mr. S Sridhar, who was appointed as an Additional Director by the Board of Directors of the Company on July 27, 2012 pursuant to Article 113 of the Article of Association of the Company and who holds office upto the date of ensuing Annual General Meeting of the Company under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

The Chairman then put the Resolution to vote and it was declared carried with requisite majority.

Among the shareholders who spoke at the meeting included Mr. Tushar Sodha, Mr. Aloysius Peter Mascarenhas, Mr. Amish Dedhia, Mr. Pratap Thakkar, Mr. Rajendra Shah and Mr. Vinod Agarwal.

Questions from members were jointly addressed by Mr. Arun Kumar, Managing Director, Dr. T.S Rangan, Group CFO and Mr. Badree Komandur, EVP – Finance & Company Secretary.

Since there was no other business to be transacted, the Chairman declared the meeting as concluded.

Chairman