



Granules India Limited

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CIN : L24110TG1991PLC012471

Date: 11th September, 2014

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

Sub: Minutes of 23rd Annual General Meeting.

Ref: Clause 31 of Listing Agreement.

Scrip Code: GRANULES

With reference to the captioned subject, please find enclosed the copy of minutes of the 23rd Annual General Meeting of Granules India Limited held on August 28, 2014

Request you to take the above on record.

Thanking You.

Yours faithfully,

FOR, GRANULES INDIA LIMITED

G. Chaitanya

**(CHAITANYA TUMMALA
COMPANY SECRETARY &
COMPLIANCE OFFICER**



Encl: Minutes of 23rd Annual General Meeting

MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S GRANULES INDIA LIMITED HELD ON THURSDAY, THE 28th DAY OF AUGUST, 2014 AT 4.00 P.M AT HOTEL TAJ BANJARA, ROAD NO.1, BANJARA HILLS, HYDERABAD – 500 034 (TG).

DIRECTORS PRESENT:

1. MR. L. S. SARMA	DIRECTOR & MEMBER
2. MR. C. KRISHNA PRASAD	MANAGING DIRECTOR & MEMBER
3. MR. C. PARTHASARATHY	DIRECTOR
4. MR. A. ARUN RAO	DIRECTOR & MEMBER
5. MR. K.B. SANKARA RAO	DIRECTOR & MEMBER
6. MRS. UMA DEVI CHIGURUPATI	EXECUTIVE DIRECTOR & MEMBER
7. MR. VVS MURTHY	CHIEF FINANCIAL OFFICER & MEMBER
8. MS. CHAITANYA TUMMALA	COMPANY SECRETARY

STATUTORY AUDITORS:

M/s KUMAR & GIRI, REPRESENTED BY MR. J. Bhadra Kumar, PARTNER

And proxy holders representing 1,156,567 equity shares and other members as per Attendance Register of Members and Proxy holders.

1. CHAIRMAN

Company Secretary informed at the meeting that Dr. C. Nageswara Rao, Chairman of the Company passed away on 15th May, 2014 and requested the Board to elect one of the Directors present as Chairman of the meeting. Mr. L. S. Sarma, Director was elected as Chairman of the meeting. Thereafter, Mr. L. S. Sarma, Chairman of the meeting took the Chair. Members and others present at the meeting paid homage to the past Chairman by observing silent.

2. WELCOME

The Chairman formally extended a very warm welcome to the members and special invitees to the Twenty Third Annual General Meeting.

3. QUORUM

The Chairman announced that 20 valid proxies has been received by the Company and thereafter declared that the required quorum for the meeting was present, hence the formal proceedings of the meeting could commence.

4. NOTICE CONVENING THE 23rd ANNUAL GENERAL MEETING

The Chairman informed that the Notice convening the 23rd Annual General Meeting along with the Balance Sheet as at 31st March 2014 and the Profit & Loss Account and the Cash Flow Statement for the year ended 31st March 2014, both stand-alone & consolidated, and the Auditors Report and the Report of the Board of Directors together with the Corporate Governance Report and Management Discussion and Analysis Report have already been dispatched to the members and with the permission of the members the same were taken as read.



5. CHAIRMAN'S SPEECH

The Chairman informed the members and the invitees that during the fiscal year, the Company had reported consolidated sales of Rs. 1,096 crores evidencing an increase of 43% over the previous year's consolidated sales due to increased capacity utilization at formulation facility and strong performance from all facilities of the Company resulting into consolidated profits of Rs. 75 crores, being the highest in the Company's history and making it the third fastest growing listed pharmaceutical company in India.

The Chairman stated that the Company was able to systematically increase capacities at API facilities without incurring any major capital expenditure. The Chairman further emphasized that a strong base was built for the existing products and the Company is investing for the future in order to sustain growth. The Chairman further stated that in FY 14, Granules made its first strategic acquisition by purchasing Auctus Pharma Limited. Auctus provides compelling opportunities and gives access to 12 lucrative APIs in a facility that has regulatory approval from leading agencies including the U. S. FDA. He further emphasized that full value of Auctus will come into fruition when we get approval from the ANDAs we file from select Auctus APIs.

The Chairman stated that the Company has improved its sales mix by growing finished dosages from Rs. 37 Cr. in FY 10, the first full year of operations to Rs. 347 Cr. in FY 14. The Chairman further highlighted that "We believe we will be recognized as one of India's premier pharmaceutical companies as the industry begins to recognize the importance of manufacturing efficiencies and process innovation."

The Chairman thanked fellow members of the Board, all the employees, customers, suppliers, bankers, auditors, consultants, business associates for their continuous support and all the shareholders for their continued confidence and commitment to Granules India.

6. AUDITORS REPORT

The Company Secretary informed the members that statutory auditors, M/s. Kumar & Giri submitted audit report to the members of the Company for the FY 2013-14 and with the permission of the members the same was taken as read.

7. BOOKS AND STATUTORY REGISTERS

The Company Secretary informed that the Register of Directors shareholding, Register of members, Register of transfer of shares, along with other statutory books, as required under the provisions of the Companies Act, 1956 & Companies Act, 2013 have been kept at the meeting and are open for inspection to the members.

8. TRANSACTION OF BUSINESS

Thereafter, the Chairman asked the Company Secretary to transact the business of the meeting.

It was stated that considering all the statutory requirements both under the Companies Act, 2013 and the Listing Agreement and to ensure larger participation by members, the Company had provided the facility of e - voting to the members to enable them to cast their vote electronically and 16 members representing 1,65,775 shares casted their vote by using e - voting facility. It



was further informed that in line with the regulatory changes during the year, voting by show of hands was not permitted at the general meeting where e - voting was offered to the Members. Therefore, voting at the AGM would be conducted by poll through ballot. It was further informed that the Company has appointed Mr. Dhanunjaya Kumar Alla, Practicing Chartered Accountant, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

The Company Secretary then put before the members the following resolutions for their consideration:

ORDINARY BUSINESS:

Item No. 1: Consideration and adoption of the audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended as on that date along with schedules and notes appended thereto and the reports of Directors and Auditors thereon.

The Company Secretary took the matter for consideration of annual accounts i.e. Balance Sheet as on 31st March 2014, Profit & Loss Account and Cash Flow Statement for the year ended 31st March 2014 along with the report of the Board of Directors and the Corporate Governance Report and the Auditors Report thereon. The resolution read as follows:

“RESOLVED THAT the Audited Balance Sheet as at March 31st, 2014 and the Profit & Loss account for the period ended as on that date along with the Reports of the Board of Directors together with the Report on Corporate Governance and Auditors thereon, be and are hereby considered, approved and adopted”.

Thereafter, the resolution was put for voting by poll.

Item No. 2: Declaration of dividend on equity shares for the financial year ended 31st March 2014.

The Company Secretary appraised that the Board has proposed to pay dividend @ Rs. 3.50 per share (35%) on the fully paid up equity shares of Rs. 10 each to the members of the Company during the year 2013-14. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, the final dividend of 35% on the Equity share capital of the Company for the financial year 2013 – 2014 be and is hereby declared and the same be paid to the shareholders whose names appear in the Register of Members and to the beneficiary holders as per the beneficiary list provided by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on August 21st, 2014.”

Thereafter, the resolution was put for voting by poll.



Item No. 3: Re - appointment of Mrs. C. Uma Devi as Director of the Company, liable to retire by rotation.

The Company Secretary took the matter for re-appointment of Mrs. C. Uma Devi as Director of the Company. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT Mrs. C. Uma Devi, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Thereafter, the resolution was put for voting by poll.

Item No. 4: Re-appointment of M/s. Kumar & Giri, Chartered Accountants, Hyderabad as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting and to fix their remuneration as may be decided by the Board.

The Company Secretary took the matter for re-appointment of M/s Kumar & Giri, as Statutory Auditors of the Company. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provision of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules thereon, M/s Kumar & Giri, Chartered Accountants, Hyderabad bearing Firm Registration No. 001584S be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 26th Annual General Meeting, subject to ratification at every Annual General Meeting on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to the remuneration be entitled for reimbursement of all out-of-pocket expenses incurred in connection with the audit of the accounts of the Company for the financial year ending March 31, 2015.”

Thereafter, the resolution was put for voting by poll.

SPECIAL BUSINESS:

Item No. 5: Consideration of alteration of Clause 36(a) of the Articles of Association.

The Company Secretary took the matter for alteration of Clause 36(a) of the Articles of Association. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article 36(a) of the Articles of Association of the Company be and is hereby substituted with following new Article 36(a):

36. a) “Unless otherwise determined by the Company in General Meeting by passing the Special Resolution, the number of Board of Directors shall not be less than three or more than fifteen Directors.”



Thereafter, the resolution was put for voting by poll.

Item No. 6: Consideration of alteration of Clause 30 of the Articles of Association.

The Company Secretary took the matter for alteration of Clause 30 of the Articles of Association. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article 30 of the Articles of Association of the Company be and is hereby altered by adding the following at the end of the Article:

30. h) The Managing Director of the Company shall also be eligible to be appointed as the Chairperson of the Company and the Board of Directors may elect the Managing Director of the Company to become a Chairperson of the Company at the same time subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

Thereafter, the resolution was put for voting by poll.

Before taking up the next item it was informed to the members that Mr. L.S. Sarma, Chairman of the meeting is interested in the item no. 7. Thereafter the Directors present unanimously appointed Mr. C. Krishna Prasad, Managing Director to conduct the further proceedings as Chairman of the meeting.

Mr. C. Krishna Prasad as Chairman conducted the further proceedings of the meeting.

Item No. 7: Appointment of Mr. L. S. Sarma as an Independent Director.

The Company Secretary took the matter for appointment of Mr. L. S. Sarma as an Independent Director. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. L.S. Sarma (holding DIN 00009530), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. L.S. Sarma to the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, not liable to retire by rotation.”

Thereafter, the resolution was put for voting by poll.

Thereafter Mr. L.S. Sarma, Chairman resumed the proceedings of the meeting as Chairman.



Item No. 8: Appointment of Mr. A. P. Kurian as an Independent Director.

The Company Secretary took the matter for appointment of Mr. A. P. Kurian as an Independent Director. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. A.P. Kurian (holding DIN 00008022), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. A..P. Kurian to the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, not liable to retire by rotation.”

Thereafter, the resolution was put for voting by poll.

Item No. 9: Appointment of Mr. C. Parthasarathy as an Independent Director.

The Company Secretary took the matter for appointment of Mr. C. Parthasarathy as an Independent Director. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

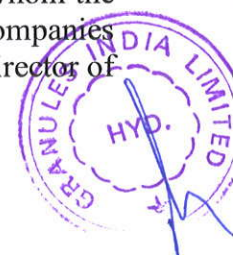
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. C. Parthasarathy (holding DIN 00079232), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. C. Parthasarathy to the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, not liable to retire by rotation.”

Thereafter, the resolution was put for voting by poll.

Item No. 10: Appointment of Dr. Krishna Murthy Ella as an Independent Director.

The Company Secretary took the matter for appointment of Dr. Krishna Murthy Ella as an Independent Director. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Krishna Murthy Ella (holding DIN 00072071), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Dr. Krishna Murthy Ella to the office of Director of



the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, not liable to retire by rotation.”

Thereafter, the resolution was put for voting by poll.

Item No. 11: Appointment of Mr. A. Arun Rao as an Independent Director.

The Company Secretary took the matter for appointment of Mr. A. Arun Rao as an Independent Director. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. A. Arun Rao (holding DIN 00876993), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. A. Arun Rao to the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, not liable to retire by rotation.”

Thereafter, the resolution was put for voting by poll.

Item No. 12: Re - appointment of Mr. C. Krishna Prasad as Managing Director and appointing him also as the Chairman of the Company.

The Company Secretary took the matter for re-appointment of Mr. C. Krishna Prasad as the Managing Director as well as Chairman of the Company. With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

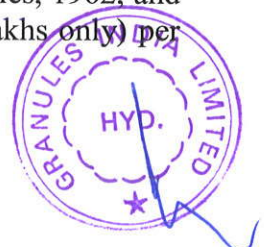
“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals and consents as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. C. Krishna Prasad (holding DIN 00020180), as the Managing Director of the Company for a period of five years effective from 1st September, 2014, on the terms and conditions as under:

Salary

Salary: Rs. 15,00,000/- (rupees fifteen lakhs only) per month

Perquisites and Allowances:

Perquisites which shall be evaluated at actual cost to the Company and where it is not possible to ascertain the actual cost, such perquisites shall be evaluated as per Income -tax Rules, 1962, and as per details given below subject to a ceiling of Rs.12,00,000/- (rupees twelve lakhs only) per annum.



- i) Rent free furnished accommodation together with gas, electricity and water and other utilities.
- ii) Use of fully maintained Company car with chauffer with fuel reimbursement.
- iii) Club fees subject to a maximum of two clubs (not being admission and life membership fees) and all actual entertainment expenses at the club reasonably incurred in or about the business of the Company.
- iv) Communication facilities:
 - Reimbursement of telephone bills at residence (Use of telephone for office purpose shall not be considered as perquisite.)
 - One mobile telephone for official purpose.
 - Reimbursement of Internet and fax bills
- v) Reimbursement of servant's salary subject to maximum of two servants.
- vi) Reimbursement of gardener's salary, subject to one gardener only.
- vii) Leave Travel Concession for self and family once in a year.
- viii) Reimbursement of medical expenses for self and family.
- ix) Reimbursement of insurance premium for coverage under Mediclaim Policy (Self & Dependents).
- x) Reimbursement of insurance premium for coverage under Personal Accident Policy (Self & Dependents).
- xi) Reimbursement of entertainment and/or other expenses, if any, incurred for and on behalf of the Company and such payment shall not form part of the remuneration for the purpose of computation of ceilings, wherever applicable.
- xii) Gratuity shall be calculated as per Company policy for each completed year of service.
- xiii) Contribution to Employee's Provident Fund and Superannuation Fund to the extent not taxable under the Income tax Act, 1961.
- xiv) Encashment of leave as per the rules of the Company.
- xv) Any other allowances, benefits and perquisites as per the rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/or any other allowance, perquisites as the Board may from time to time decide.

“RESOLVED FURTHER THAT the aggregate of above salary, perquisites and allowances taken together shall be subject to the overall ceilings laid down under Section 197 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in case of adequacy of profits, Mr. C. Krishna Prasad be paid such commission which, together with salary, allowances and perquisites as above shall not exceed 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay to Mr. C. Krishna Prasad, the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.”



“RESOLVED FURTHER THAT the Managing Director shall not be paid sitting fees for attending meetings of the Board of Directors or any Committee(s) thereof.”

“RESOLVED FURTHER THAT Mr. C. Krishna Prasad be and is hereby also appointed as the Chairman of the Company with effect from 1st September, 2014.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this resolution.”

Thereafter, the resolutions were put for voting by poll.

Item No. 13: Consideration and approval of purchase agreement with Granules Biocause Pharmaceutical Company Limited.

The Company Secretary took the matter for approval of purchase agreement with Granules Biocause Pharmaceutical Company Limited (related Party). With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013, and the rules made thereunder and pursuant to Clause 49 (VII) of the Listing Agreement amended vide circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to enter into Purchase Agreement with Granules-Biocause Pharmaceutical Co. Limited, a joint-venture of the Company effective from 1st April 2014 for purchase of Active Pharmaceuticals Ingredients and other pharmaceutical products for an estimated consideration of up to US\$ 39,500,000 (approximately Rs. 240.95 crores) for a period commencing from 1st April 2014 till 31st March 2016 to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Granules-Biocause Pharmaceutical Co. Limited.”

Thereafter, the resolution was put for voting by poll.

Item No. 14: Consideration and approval of supply agreement with Granules USA Inc..

The Company Secretary took the matter for approval of supply agreement with Granules USA Inc. (related Party). With the consent of the members present at the meeting, the resolution was taken as read. The resolution read as follows:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013, and the rules made thereunder and pursuant to Clause 49 (VII) of the Listing Agreement amended vide circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to enter into Supply Agreement with Granules USA Inc, a wholly-owned subsidiary of the Company effective from 1st April 2014 for sale of pharmaceutical products of the Company for an estimated consideration of not exceeding US\$ 72,900,000 (approximately



Rs. 444.69 crores) for a period commencing from 1st April 2014 till 31st March 2016 to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Granules USA Inc.”

Thereafter, the resolution was put for voting by poll.

It is further informed that all the above resolutions will be declared as passed as an ordinary / special resolution, as the case may be, based on the Scrutinizer's report on the combined results of e-voting and poll.

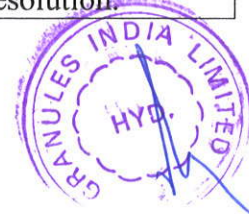
The Chairman asked the members to seek clarifications if they have any. Some members spoke at the meeting and among the questions raised were those relating to the Company's expansions plans, issue of bonus / right shares, joint ventures emphasizing on Granules Omnichem & subsidiary company performances. The queries were suitably replied by the Directors to the satisfaction of the members.

Since there was no other business to transact, the Chairman informed that the result of e - voting and poll along with combined results would be displayed on the website of the Company and the Stock Exchanges within two days of the meeting and concluded the meeting by requesting the Company Secretary to propose vote of thanks.

The Company Secretary thanked all the members for their active participation, thanked the Chairman of the meeting, Mr. L.S. Sarma, for conducting the proceedings, thanked the Board of Directors and Auditors for spending their valuable time. She also thanked the scrutinizer, Registrar and Transfer agents, colleagues and the staff of Taj Banjara for making the event successful.

Note: It is to be noted that the combined result of e – voting and poll was declared on 29th August, 2014 and the same was submitted to the Stock Exchanges, summary thereof of Scrutinizer's report is provided hereunder:

S. No	Resolutions	% of votes in favour	% of votes against	Result
1.	Consider and adopt Audited Financial Statement, Reports of Board of Directors & Auditors	99.7731	0.2269	Passed with requisite majority as an ordinary resolution.
2.	Declaration of Final Dividend on Equity Shares.	100	0	Passed unanimously as an ordinary resolution.
3.	Re-appointment of Mrs. C. Uma Devi who retires by rotation.	85.9747	14.0253	Passed with requisite majority as an ordinary resolution.
4.	Appointment of Auditors and fixing their remuneration.	99.8892	0.1108	Passed with requisite majority as an ordinary resolution.



5.	Alteration of Clause 36(a) of the Articles of Association.	100	0	Passed unanimously as a special resolution.
6.	Alteration of Clause 30 of Articles of Association.	98.5903	1.4097	Passed with requisite majority as a special resolution.
7.	Appointment of Mr. L.S. Sarma as an Independent Director	100	0	Passed unanimously as a special resolution.
8.	Appointment of Mr. A. P. Kurian as an Independent Director	98.5903	1.4097	Passed with requisite majority as a special resolution.
9.	Appointment of Mr. C. Parthasarathy as an Independent Director	98.5903	1.4097	Passed with requisite majority as a special resolution.
10.	Appointment of Dr. Krishna Murthy Ella as an Independent Director	98.5903	1.4097	Passed with requisite majority as a special resolution.
11.	Appointment of Mr. A. Arun Rao as an Independent Director	100	0	Passed unanimously as a special resolution.
12.	Re-appointment of Mr. C. Krishna Prasad as Managing Director and appointing him also as the Chairman of the Company	97.8634	2.1366	Passed with requisite majority as a special resolution.
13.	Approval of purchase agreement with Granules Biocause Pharmaceutical Co. Ltd.	100	0	Passed unanimously as a special resolution.
14.	Approval of supply agreement with Granules USA Inc.	100	0	Passed unanimously as a special resolution.

Place: Hyderabad

Date: 11.09.2014



