



## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-first Annual General Meeting of Sanofi India Limited will be held on Friday, 5th May 2017 at 3.00 p.m. at Y. B. Chavan Centre - Auditorium, Gen J. Bhosale Marg, near Sachivalaya Gymkhana, Nariman Point, Mumbai - 400021 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st December 2016 including the audited Balance Sheet as on 31st December 2016 and the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st December 2016.
3. To re-appoint Mr. Lionel Guerin (DIN 07232453) as Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To resolve not to fill the vacancy for the time being in the Board, caused by the retirement of Mr. Francois Briens (DIN 03472959), who retires by rotation and does not seek re-appointment.
5. To appoint M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration Number 304026E / E300009), as Statutory Auditors of the Company in place of M/s. S R B C & CO. LLP, Chartered Accountants, (Firm Registration No. 324982E), the retiring Statutory Auditors, to hold office from the conclusion of the Sixty-first Annual General Meeting, until the conclusion of the Sixty-sixth Annual General Meeting, subject to ratification at every Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. Cyril Grandchamp-Desraux (DIN 07719763) who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013 (the Act) with effect from 27th February 2017 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retire by rotation."
7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. Thomas Rouckout (DIN 07724517) who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013 (the Act) with effect from 27th February 2017 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retire by rotation."
8. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the Company be and is hereby accorded to the Board of Directors for entering into contracts / arrangements / transactions with sanofi-aventis Singapore Pte. Ltd., Singapore, a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Listing Regulations for purchase, sale, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and sanofi-aventis Singapore Pte. Ltd., for an amount not exceeding in aggregate Rs. 20,000 million (Rupees twenty thousand million only) in each financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."





9. To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, M/s. D. C. Dave & Co., Cost Accountants, to conduct the audit of the cost accounts maintained by the Company in respect of bulk drugs and formulations for the financial year ending 31st December 2017 be paid remuneration of Rs. 346,500 plus service tax and out-of-pocket expenses, in performance of their duties.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

By Order of the Board

**GIRISH TEKCHANDANI**  
COMPANY SECRETARY

27th February 2017

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF / ITSELF AND THE PROXY NEED NOT BE A MEMBER.

Proxy form has been provided in the Annual Report.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the Meeting and can vote only on a poll.

2. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to item nos. 6 to 9 of the Notice is annexed hereto and forms part of this Notice.

3. The Register of Members of the Company shall remain closed from the 27th April 2017 to the 5th May 2017 (both days inclusive).

4. Payment of dividend as recommended by the Directors, if approved at the Meeting, will be made to those members whose names are on the Company's Register of Members on 5th May 2017 and those whose names appear as Beneficial Owners as at the close of the business hours on 26th April 2017 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

5. (i) The Company has transferred all unclaimed dividends up to the financial year ended 31st March 1995 to the General Revenue Account of the Central Government as required under Section 205A of the Companies Act, 1956. Members who have not encashed their dividend warrants for the said years are requested to claim the amount from the Registrar of Companies, Mumbai, Maharashtra.

(ii) Pursuant to Section 205A and 205C of the Companies Act, 1956, unclaimed dividends up to the Interim Dividend for the year ended 31st December 2009 have been transferred to the Investor Education and Protection Fund (IEPF).

Members who have not encashed their dividend warrants towards the Final Dividend for the year ended 31st December 2009 or thereafter are requested to write to the Company's Registrars and Transfer Agents.

Members are requested to note that the Final Dividend for the year ended 31st December 2009 declared at the Annual General Meeting held in April 2010 is due to be transferred to the IEPF in June 2017.





6. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies at the Meeting.
7. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to offer e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the Notice. Please refer to the below instructions and general instructions relating to voting through electronic means which are being sent along with the Annual Report.

**E-voting Facility:**

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

<b>For members holding shares in demat form and physical form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the default PAN which is printed on the e-voting slip.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Sanofi India Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.





- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) For any grievances connected with facility for e-voting members may contact:  
Mr. Girish Tekchandani, Company Secretary  
Address: Sanofi House, CTS No.117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, India  
Tel: (022) 28032000 Email: [igr.sil@sanofi.com](mailto:igr.sil@sanofi.com).
8. Pursuant to Section 107 of the Act read with Rule 20 the Companies (Management and Administration) Rules, 2014, there will not be any voting by show of hands on any of the agenda items at the Meeting and the Company will conduct polling at the meeting.
9. The Board of Directors has appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary (FCS 4206, CP 1774), or failing him, Ms. Malati Kumar, Practising Company Secretary (ACS 5508, CP 10980) as Scrutinizer for conducting the voting process in a fair and transparent manner.
10. The Scrutinizer shall submit his report, to the Chairman / Managing Director, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
11. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the Company [www.sanofiindialtd.com](http://www.sanofiindialtd.com). The results shall simultaneously be communicated to the Stock Exchanges.
12. Please refer attendance slip for route map giving directions to the venue of the meeting.
13. Members/Proxies are requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.
14. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
- a. Any change in their address
  - b. Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through ECS mode and





- c. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
15. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz. National Security Depository Limited and Central Depository Services (India) Limited will be printed on the dividend payment instrument. Members are requested to inform the concerned Depository Participants of any change in address, dividend mandate, etc.
  16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
  17. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Transfer Agents for receiving communication from the Company in electronic form.
  18. As required under Regulation 36(3) of the Listing Regulations, the particulars of Directors who are proposed to be appointed are given below.

Agenda item No.	3
Name	Mr. Lionel Guerin
Age	44 years
Qualifications	Master of Business Administration (MIT Sloan School of Management, USA) Master's Degree in Management (EDHEC, France) BA in Economics (Lille University, France)
Brief profile including expertise	Mr. Guerin started his career with the Saint-Gobain Group in 1997. He was first Controller of a glass plant in France, then was appointed Chief Financial Officer of Saint-Gobain's glass processing subsidiary in Poland and later on Chief Financial Officer of Saint-Gobain Group for Poland, Russia, Ukraine, Kazakhstan and Belarus.  Before joining the Company as its Chief Financial Officer in July 2015, Mr. Guerin was the Chief Financial Officer of Sanofi Poland.  He was appointed on the Board as Alternate Director to Mr. Francois Briens from 21st October 2015 to 1st June 2016. He was also appointed as Whole Time Director with effect from 21st October 2015.  The expertise of Mr. Guerin includes Controlling and Finance.
Directorships in other listed companies in India	None
Committee memberships	He is member of Stakeholders Relationship Committee of the Company.
Relationship with other Directors and KMP	None
Shareholding in Sanofi India Limited	Nil
Attendance in the meetings in the last financial year	Disclosed in the Corporate Governance section





<b>Agenda item No.</b>	<b>6</b>
Name	Mr. Cyril Grandchamp-Desraux
Age	40 years
Qualifications	Doctorate in Pharmacy with a major in biotechnology Master's degree in Health Economics
Brief profile including expertise	Mr. Grandchamp-Desraux joined Sanofi in 2002, after starting his career as sell-side financial analyst in Natixis. He held successive positions at the Headquarter in Paris as Business Control & Support Manager for Global Commercial Operations, Strategic Planning for APAC Region, Attaché to the SVP of APAC Region and Chief of Staffs of the President Global Pharmaceutical Operations until he became General Manager Finland & Head of Diabetes Division for Nordic & Baltic countries in 2010. He was then appointed as a Head of Indochina and General Manager in Vietnam in 2012 in Asia. In April 2015 he was promoted to ASEAN Zone Head Rx and Singapore Country Chair. In Jan 2017, he was appointed as Head of Asia Business.
Directorships in other listed companies in India	None
Committee memberships	None
Relationship with other Directors and KMP	None
Shareholding in Sanofi India Limited	Nil

<b>Agenda item No.</b>	<b>7</b>
Name	Mr. Thomas Rouckout
Age	40 years
Qualifications	M. Sc. Ecole Polytechnique M. Sc. Ecole Nationale des Ponts et Chaussées MBA, Ecole Nationale des Ponts et Chaussées
Brief profile including expertise	Mr. Rouckout started his career in year 2002 with the Ministry of Economy, Finance and Industry, in Paris as Portfolio Manager supporting French public companies in the implementation of their strategic decisions such as major capital expenditures, mergers and acquisitions. He also helped preparing and implementing the privatization process of public companies on behalf of the French Government. From year 2006 to 2012, he joined Alstom Group as first as Group Management Controller in Corporate, then as CFO for the Alstom Power Gas turbines Operations and Maintenance business in Zurich, Switzerland, then as Vice-President Finance, Operations Controlling for the Grid sector. He joined Sanofi group in 2012 as Group Controller in Paris headquarters and is currently the Head of Finance for Pharma Solids in Industrial Affairs. Mr. Rouckout holds two engineering degrees from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées as well as a master in business administration.
Directorships in other listed companies in India	None
Committee memberships	None
Relationship with other Directors and KMP	None
Shareholding in Sanofi India Limited	Nil





## EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 (1) of the Act, sets out all material facts relating to the business mentioned in item nos. 6 to 9 in the accompanying Notice of the Annual General Meeting.

### Item No. 6

The Board of Directors of the Company appointed Mr. Cyril Grandchamp-Desraux as an Additional Director with effect from 27th February 2017. Pursuant to the provisions of Section 161 of the Act, Mr. Grandchamp-Desraux will hold the office of a Director up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 160 of the Act proposing the candidature of Mr. Grandchamp-Desraux for the office of Director.

A brief profile of Mr. Grandchamp-Desraux is provided in the notes to the Notice of the Annual General Meeting.

Mr. Grandchamp-Desraux is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

An Ordinary Resolution in terms as set out in Item No. 6 of the accompanying Notice is placed before the members in the Annual General Meeting for approval.

Except Mr. Grandchamp-Desraux, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

### Item No. 7

The Board of Directors of the Company appointed Mr. Thomas Rouckout as an Additional Director with effect from 27th February 2017. Pursuant to the provisions of Section 161 of the Act, Mr. Rouckout will hold the office of a Director up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 160 of the Act proposing the candidature of Mr. Rouckout for the office of Director.

A brief profile of Mr. Rouckout is provided in the notes to the Notice of the Annual General Meeting.

Mr. Rouckout is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

An Ordinary Resolution in terms as set out in Item No. 7 of the accompanying Notice is placed before the members in the Annual General Meeting for approval.

Except Mr. Rouckout, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

### Item No. 8

The Company is inter alia, engaged in the business of manufacturing, marketing, trading, import and export of pharmaceutical products. The Company in the ordinary course of its business, imports various products and active pharmaceutical ingredients from and also exports its products to sanofi-aventis Singapore Pte. Ltd., Singapore. sanofi-aventis Singapore Pte. Ltd. is a 'Related Party' within the meaning of Section 2(76) of the Act and Regulation 23 of the Listing Regulations.

Transactions for purchase, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services, other obligations from and export of products to sanofi-aventis Singapore Pte. Ltd. are deemed to be 'material' in nature as defined in the Listing Regulations as they exceed 10% of the annual turnover of the Company.

The members at the 59th Annual General Meeting of the Company held on 29th April, 2015 approved the Related Party Transactions between the Company and sanofi-aventis Singapore Pte. Ltd., for an amount not exceeding in aggregate Rs. 11,000 million (Rupees eleven thousand million only) in each financial year.

Based on the future business projections of the Company, it is proposed to increase this limit to an amount not exceeding in aggregate Rs. 20,000 million (Rupees twenty thousand million only) in each financial year.

In terms of Regulation 23 of the Listing Regulations, these transactions would require the approval of the members by way of an Ordinary Resolution.





The particulars of the contracts / arrangements / transactions are as under:

Particulars	Information
Name of the Related Party	sanofi-aventis Singapore Pte. Ltd.
Name of Director(s) or Key Managerial Personnel who is related	None
Nature of Relationship	The Company and sanofi-aventis Singapore Pte. Ltd., are both indirect subsidiaries of Sanofi SA, France
Nature of the Contracts / arrangements / transactions	Purchase, sale, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services or other obligations, if any
Material terms of the contracts/arrangements/ transactions	To be determined on arm's length basis
Monetary Value	Not exceeding Rs. 20,000 million in each financial year
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions would meet the arm's length standard in the opinion of the Company's Transfer Pricing Consultants	Yes
Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the members to make a decision on the proposed transactions	None

The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.

The Company's ultimate holding company, Sanofi SA of France has discovered, developed, acquired and/or licensed certain products and active pharmaceutical ingredients. sanofi-aventis Singapore Pte. Ltd. has the rights to manufacture, promote, market, distribute and/or sell the same for the Asia Pacific Region. The Company imports finished products for sale in India and also imports active pharmaceutical ingredients for manufacture of products in India from sanofi-aventis Singapore Pte. Ltd., which has granted to the Company the exclusive right to use the trademarks and/or the intellectual property rights in the products free of cost for sale in India. Similarly, products manufactured in India by the Company are exported to other countries through sanofi-aventis Singapore Pte. Ltd.

The Board is of the opinion that the transactions of purchase of products, active pharmaceutical ingredients from / export of products and services to / from sanofi-aventis Singapore Pte. Ltd. are in the interests of the Company.

The Board, therefore, recommends the resolution set out in Item No. 8 of the Notice for the approval of the members in terms of Regulation 23 of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

#### Item No. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. D. C. Dave & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost accounts maintained by the Company in respect of bulk drugs and formulations for the financial year ending 31st December 2017.







In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st December 2017.

The Board recommends the approval of the remuneration payable to M/s. D. C. Dave & Co., Cost Accountants for conducting the cost audit and passing of the resolution set out at Item No. 9 of the Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

By Order of the Board

**GIRISH TEKCHANDANI**  
COMPANY SECRETARY

27th February 2017

