

MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT PLOT NO. V-10, MIDC, TALOJA, DIST. - RAIGAD, MAHARASHTRA - 410 208, AT 1000HRS ON SATURDAY, 8TH OF FEBRUARY, 2014.

PRESENT:

Ms. Savita Gowda	Chairperson
Mr. Mohan Kala	Director
Mr. Vijay Kripalani	Director

SECRETARY

Mr. Samsad Alam Khan

20 members holding 2513769 shares were present and 10 letters representing members who are Body Corporates were received by the Company. There were no proxies received.

Ms. Savita Gowda, Chairperson, took the Chair and presided over the meeting. After ascertaining that the quorum was present, the Chairperson declared the Extra-Ordinary General Meeting to open at 10.00 am.

The Chairperson welcomed the members to the meeting and introduced the dignitaries on the dais to the members.

Notice convening the meeting as taken as read with the permission of the members. The Chairperson briefed the members of the 'Special Business' items proposed in the Notice.

The Chairperson informed the members that as the Notice circulated to the shareholders of the Company, the Company as a measure to improve liquidity in trading volume of shares on the Stock Exchanges, proposed to sub-divide the nominal and paid up value of the Equity Share of Rs.10 (Rupees Ten) to 5(Five) Equity Shares of Rs.2/-(Rupees Two). Further, the Company also proposed to bring a 1:1 bonus issue, i.e. 1(One) Equity Share of Rs.2/-(Rupees Two) for every 1(One) Equity Share of Rs.2/-(Rupees Two) held by the shareholders.

Some queries were raised as to the general operations of the Company. Mr. Mohan Kala and Ms. Savita Gowda addressed the issues and answered the questions raised to the full satisfaction of the members. Mr. Khanwalkar, shareholder of the Company, congratulated the Company on its performance in its 25 years and welcomed the proposed sub-division and bonus issue.

Thereafter, Chairperson then took the business on the agenda as per the Notice circulated to members.

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Caring for relationships

Ms. Lekha Shah, shareholder of the Company, proposed that the **ITEM No.1** stipulated in the Notice be put to vote. Mr. Anil Parekh, shareholder of the Company, seconded the motion.

The Chairperson, then asked the members to vote for the resolution by a show of hands.

The following resolution having been proposed by and seconded by the aforementioned members and put to vote and was passed unanimously:

"RESOLVED THAT pursuant to the provisions of Section 16 , 94 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") or any other law for the time being in force (including any statutory modification or re-enactment thereof) and pursuant to Articles No.5 and No. 49 of the Articles of Association of the Company and subject to such approval(s), permission(s), sanction(s), confirmation(s), as may be required under any law for the time being in force, the consent of the Company be and is hereby accorded for the increase of Authorised Share Capital from Rs 20,25,00,000/- (Rupees Twenty Crores Twenty Five Lakhs only) to Rs 35,00,00,000/- (Rs Thirty Five Crores only) and for sub-dividing the equity shares of the Company, including the paid-up shares, such that each existing equity share of the Company of the face value of Rs 10/- (Rupees Ten) each be sub-divided into Five equity shares of the face value of Rs 2/- (Rupees Two) each.

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association be and is hereby substituted in the manner as set out below:

The Authorised Share Capital of the Company is Rs 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 17,50,00,000 (Seventeen Crores and Fifty lakhs only) equity shares of 2/- (Rupees Two) each,"

"RESOLVED FURTHER THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") or any other law for the time being in force (including any statutory modification or re-enactment thereof) the Article 5 of the Articles of Association of the Company be and is hereby amended and substituted as:

"The Authorised Share Capital of the Company is Rs 35,00,00,000/- (Rupees Thirty five Crores only) divided into 17,50,00,000 (Seventeen Crores and Fifty Lakh only) equity shares of Rs 2/- (Rupees Two) each."

"RESOLVED FURTHER THAT the existing share certificate(s) in relation to the equity share capital held in physical form be cancelled and new share certificate(s) be issued in respect of the equity shares held by the members of the Company consequent upon the sub-division of the equity shares as aforesaid and in case of shares held in the dematerialized form, the sub-divided equity shares be credited to the respective demat accounts of the beneficiaries in lieu of the existing shares held by them."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board", which expression shall also include a duly constituted Committee thereof) be and is hereby authorized to do all such acts, deeds and things and to delegate all or any of the powers vested

in the Board to any Director(s) or Company Secretary of the Company as may be required to give effect to the above resolution."

Mr. R.M Bhattiwala, shareholder of the Company, proposed **ITEM No.2** mentioned in the Agenda and the motion was seconded by Mrs. S.K Mahajan.

As there were no further questions or queries raised in the meeting, the Chairperson, then put the resolution to vote by a show of hands.

The following resolution having been proposed by and seconded by the aforementioned members and put to vote and was passed unanimously:

"RESOLVED THAT pursuant to applicable provisions of the Companies 1956 ("the Act") or any other law for the time being in force (including any statutory modification or re-enactment thereof), Article 133 of the Articles of Association of the Company and in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulations") and subject to such other necessary approvals, permissions and sanctions, as may be required and subject to such terms and modifications as may be specified while according such approvals, the Board of Directors of the Company, (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including powers conferred by this resolution), be and is hereby authorized to capitalize a sum not exceeding Rs 13,56,63,410/- (Rs Thirteen Crores Fifty Six Lakhs Sixty Three Thousand Four Hundred Ten only) out of the Company's Security Premium Account, General Reserves, or any other permitted reserves/surplus as per the audited accounts of the Company for the financial year ended June 30, 2013 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 6,78,31,705 (Six Crores Seventy Eight Lakhs Thirty One Thousand Seven Hundred and Five Only) of Rs 2/- (Rupees Two) each as bonus shares credited as fully paid up, to the eligible members of the Company holding equity shares of Rs 2/- (Rupees Two) each whose names appear on the Company's Register of Members on such date ("Record Date") as the Board may determine, in the proportion of one new fully paid equity share of Rs 2/- (Rupees Two) for every one equity share of 2/- (Rupees Two) held as on the Record Date and that the new Bonus Shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity capital of the Company held by each such member and not as income.

"RESOLVED FURTHER THAT:

(a) the Employee Stock Options (whether vested, unvested or yet to be granted) under the Employee Stock Option Schemes and outstanding Foreign Currency Convertible Bonds be suitably adjusted;

(b) the new equity shares of Rs 2/- (Rupees Two) each to be issued and allotted as Bonus Shares shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank paripassu in all respects with and carry the same rights as the existing fully paid up equity shares of the Company;

(c) the Share Certificates for Bonus Shares be delivered to the shareholders who hold the existing equity shares in physical form and the respective beneficiary accounts be credited with the Bonus Shares, for such shareholders who hold the existing equity shares or opt to receive the Bonus Shares, in dematerialized form, within the prescribed period."

(d) the issue and allotment of the Bonus Shares to Non-Resident Members, Foreign Institutional investors (FIIs) & other Foreign Investors, be subject to the approval of the Reserve Bank of India, as may be necessary;

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the bonus shares so allotted on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreement with the Stock Exchanges concerned, the Regulations and other applicable laws and regulations."

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the Bonus Shares without requiring the Board to secure 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 and for matters connected herewith or incidental hereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board", which expression shall also include a duly constituted Committee thereof) be and is hereby authorized to do all such acts, deeds and things and to delegate all or any of the powers vested in the Board to any Director(s) or Company Secretary of the Company as may be required to give effect to the above resolution."

The Chairperson informed the members that the items specified in the meeting have been duly transacted and thanked the members for their co-operation. The Chairperson then announced that the Meeting stands concluded.



Ms. Savita Gowda

Chairperson and Managing Director

Place: Talaja, Navi Mumbai

Date: 8th February, 2014