

HELD AT _____

ON _____

TIME _____

ALEMBIC PHARMACEUTICALS LIMITED

Minutes of the proceedings of the 3rd Annual General Meeting of the Members of Alembic Pharmaceuticals Limited held on Wednesday, the 7th August, 2013 at 4:00 p.m. at Sanskruti, Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003.

Present

Mr. C. R. Amin	: Chairman & Managing Director & Member
Mr. Pranav Amin	: Director & President-International Business & Member
Mr. Shaunak Amin	: Director & President – Branded Formulations Business & Member
Mr. R. K. Baheti	: Director & President – Finance & Company Secretary
Mr. K. G. Ramanathan	: Director
Mr. Pranav Parikh	: Director
Mr. Paresh Saraiya	: Director
Mr. Milin Mehta	: Director

AND 71 other members in person including authorised representatives of bodies corporate and 16 proxies were present.

Mr. C. R. Amin, Chairman of the Company, occupied the Chair and called the meeting to order since requisite quorum was present.

The Register of Proxies and the Register of Directors' Shareholding were placed before the meeting and the same were open for inspection by the Members during the meeting.

The Notice convening the meeting with the consent of the members was taken as read.

The Auditors' Report was then read out at the meeting.

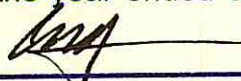
Thereafter, the Chairman delivered his speech.

Afterwards, the meeting considered and transacted the businesses as per agenda items as mentioned in the notice as under:

Resolution No. 1**Adoption of Accounts**

The Chairman proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2013 and Statement of Profit & Loss and Cash Flow Statement for the year ended on


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that date, of the Company including consolidated financial statements, together with the Notes and the Directors' Report and Auditors' Report thereon, be and are hereby received, considered and adopted."

The Chairman stated that the above resolution was open for discussion and further stated that if any member desired any explanation or information in relation to the Accounts, the same would be furnished.

A member asked for certain clarification/explanation in relation to the working of the Company and regarding market share of the Company's products. The same were replied adequately by the Chairman.

Thereafter, the Chairman put the resolution to vote. On a vote being taken by show of hands, the Chairman declared that the above resolution was passed unanimously.

Resolution No. 2

Declaration of Dividend on equity shares of the Company

Mr. Samir Patel proposed and Mr. R. R. Akbari seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Directors' recommendation to pay dividend at Rs. 2.50 (i.e. 125%) per equity share of Rs. 2/- each amounting to Rs. 4713 lacs for the year ended on 31st March, 2013, be and is hereby approved and that the same be paid to those members whose names appear on the Register of Members of the Company on 7th August, 2013."

The Chairman stated that the above resolution was open for discussion and further stated that if any member desired any explanation or information in respect to the above resolution, the same would be furnished.

No query was raised by any member on the above resolution.

Thereafter, the Chairman put the resolution to vote. On a vote being taken by show of hands, the Chairman declared that the above resolution was passed unanimously.

Resolution No. 3

Re-appointment of Mr. Paresh Saraiya as Director of the Company

Mr. Chirag Shukla proposed and Mr. K. K. Shah seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Paresh Saraiya, Director of the Company who retires by rotation be and is hereby re-appointed as Director of the Company."

The Chairman stated that the above resolution was open for discussion and further stated that if any member desired any explanation or information in respect to the above resolution, the same would be furnished.



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No query was raised by any member on the above resolution.

Thereafter, the Chairman put the resolution to vote. On a vote being taken by show of hands, the Chairman declared that the above resolution was passed unanimously.

Resolution No. 4

Re-appointment of Mr. Milin Mehta as Director of the Company

Mr. Charandeep Singh Saluja proposed and Mr. Y. M. Shah seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Milin Mehta, Director of the Company who retires by rotation be and is hereby re-appointed as Director of the Company."

The Chairman stated that the above resolution was open for discussion and further stated that if any member desired any explanation or information in respect to the above resolution, the same would be furnished.

No query was raised by any member on the above resolution.

Thereafter, the Chairman put the resolution to vote. On a vote being taken by show of hands, the Chairman declared that the above resolution was passed unanimously.

Resolution No. 5

Appointment of M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai as Auditors of the Company

Mr. Samir Patel proposed and Mr. Amul Joshi seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s K. S. Aiyar & Co., Chartered Accountants, Mumbai, Firm Registration No. 100186W, be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as may be fixed by the Board of Directors of the Company."

The Chairman stated that the above resolution was open for discussion and further stated that if any member desired any explanation or information in respect to the above resolution, the same would be furnished.

No query was raised by any member on the above resolution.

Thereafter, the Chairman put the resolution to vote. On a vote being taken by show of hands, the Chairman declared that the above resolution was passed unanimously.



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Since, Mr. C. R. Amin, Chairman, was deemed to be concerned or interested in the Item No. 6, 7 & 8; Mr. K. G. Ramanathan occupied the chair. Thereafter, Item No. 6, 7 & 8 of the notice were transacted.

Resolution No. 6

Appointment of Mr. Shaunak Amin as Director of the Company

Mr. Charandeep Singh Saluja proposed and Mr. R. R. Akbari seconded the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Shaunak Amin, who was appointed as an Additional Director of the Company w.e.f. 2nd May, 2013 and who vacates his office at this Annual General Meeting be and is hereby appointed as the Director of the Company liable to retire by rotation.”

The Chairman stated that the above resolution was open for discussion and further stated that if any member desired any explanation or information in respect to the above resolution, the same would be furnished.

No query was raised by any member on the above resolution.

Thereafter, the Chairman put the resolution to vote. On a vote being taken by show of hands, the Chairman declared that the above resolution was passed unanimously.

Resolution No. 7

Revision in remuneration of Mr. Pranav Amin, Director & President – International Business

Mr. Chirag Shukla proposed and Mr. K. K. Shah seconded the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of Sections 198, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or reenactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to revision in remuneration payable to Mr. Pranav Amin as Director & President-International Business of the Company w.e.f. 1st April, 2013 for the remaining period of his appointment upto 31st March, 2016, as recommended by the Board of Directors at it's meeting held on 2nd May, 2013 and set out hereunder with liberty and authority to the Board of Directors to alter and vary such remuneration from time to time within permissible limits of the Companies Act, 1956, or any amendment thereto or any re-enactment thereof and as may be agreed to between the Board of Directors and Mr. Pranav Amin.

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Revised Remuneration:

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of Rs. 4.00 Crores per annum or such higher amount as may be decided by the Board of Directors of the Company, from time to time.

Perquisites and Allowances:

- a) Housing: Company Leased Housing Accommodation or House Rent Allowance as per the rules of the Company.
- b) Leave Travel Concession for self and family as per rules of the Company.
- c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- d) Conveyance: As per rules of the Company.
- e) Free Telephone Facility at the residence as per rules of the Company.
- f) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per rules of the Company.
- g) Leave: As per rules of the Company.
Privilege Leave accumulated and not availed of during this tenure as Director & President-International Business may be allowed to be encashed as per rules of the Company.
- h) Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of the Companies Act, 1956 or any statutory modification or re-enactment thereof and necessary approvals, if any.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

The Chairman stated that the above resolution was open for discussion and further stated that if any member desired any explanation or information in respect to the above resolution, the same would be furnished.

No query was raised by any member on the above resolution.

Thereafter, the Chairman put the resolution to vote. On a vote being taken by show of hands, the Chairman declared that the above resolution was passed unanimously.

Resolution No. 8**Appointment of Mr. Shaunak Amin as Director & President – Branded Formulations Business**

Mr. Samir Patel proposed and Mr. Y. M. Shah seconded the following resolution as a Special Resolution:



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"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) the approval of the shareholders be and is hereby accorded to the appointment of Mr. Shaunak Amin as Director & President – Branded Formulations Business of the Company for a period of 5 years effective from 2nd May, 2013 on remuneration and on such terms and conditions as set out hereinafter with liberty and authority to the Board of Directors to alter and vary the terms and conditions of said appointment from time to time subject to the provisions of the Companies Act, 1956 or any amendment thereto or any re-enactment thereof and as may be agreed to between the Board of Directors and Mr. Shaunak Amin.

Terms and Conditions of Appointment:

1. Term of Appointment: 5 years from 2nd May, 2013 to 1st May, 2018.

2. Remuneration :

Subject to the ceiling prescribed under the provisions of Companies Act, 1956 (including any statutory modification or re-enactment thereof), the following shall be the remuneration payable to Mr. Shaunak Amin as Director & President – Branded Formulations Business:

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of Rs. 4.00 Crores per annum or such higher amount as may be decided by the Board of Directors of the Company, from time to time.

Perquisites and Allowances:

- a) Housing: Company Leased Housing Accommodation or House Rent Allowance as per the rules of the Company.
- b) Leave Travel Concession for self and family as per rules of the Company.
- c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- d) Conveyance: As per rules of the Company.
- e) Free Telephone Facility at the residence as per rules of the Company.
- f) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per rules of the Company.
- g) Leave: As per rules of the Company.
Privilege Leave accumulated and not availed of during this tenure as Director & President-Branded Formulations Business may be allowed to be encashed as per rules of the Company.
- h) Other perquisites, allowances, benefits and amenities as per the service Rules of the Company as applicable from time to time.

3. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, the remuneration paid for immediately preceding financial year shall be paid as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of the Companies Act, 1956 and necessary approvals, if any.


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RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of the Companies Act, 1956 or any statutory modification or re-enactment thereof and necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary desirable or expedient to give effect to this resolution."

The Chairman stated that the above resolution was open for discussion and further stated that if any member desired any explanation or information in respect to the above resolution, the same would be furnished.

No query was raised by any member on the above resolution.

Thereafter, the Chairman put the resolution to vote. On a vote being taken by show of hands, the Chairman declared that the above resolution was passed unanimously.

After passing of the resolutions, Mr. C. R. Amin occupied the chair. He thanked the members present and as there was no other business to transact as per the notice, declared the meeting as concluded.

Dated: 8th August, 2013


CHAIRMAN