



PLETHICO PHARMACEUTICALS LTD.

Registered Office : A.B. Road, Manglia-453 771, Indore (M.P.)

NOTICE

Notice is hereby given that an Extra-ordinary General Meeting of the Members of Plethico Pharmaceuticals Limited will be held on Friday, the 03rd June, 2011 at 9.30 AM at the Registered office of the Company at A. B. Road, Manglia- 453 771, Indore (M.P.), India to transact the following special businesses:

SPECIAL BUSINESSES:

1. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Special Resolution**:-

"RESOLVED THAT pursuant to section 81(1A), of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof (the "Companies Act"), and subject to Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended ("FCCB Scheme"), the provisions of the Foreign Exchange Management Act, 2000 ("FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person resident outside India) Regulations, 2000, as amended from time to time, and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable and relevant, as amended from time to time and issued by the Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI"), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable and the enabling provisions of the Listing Agreements entered into by the Company with the stock exchanges on which the equity shares of the Company are listed (the "Listing Agreements") and Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, FIPB, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed / stipulated by any of them while granting such approvals, consents, permissions and sanctions which may be agreed / accepted to by the Board of Directors of the Company (hereinafter referred to as the "Board" which shall be deemed to include any committee thereof, constituted or to be constituted to exercise its powers), the Board be and is hereby authorized to evaluate options of managing the liabilities of the Company through various initiatives such as (i) amending the terms and conditions of the outstanding Foreign Currency Convertible Bonds issued on October 2007 (the "FCCBs"), including but not limited to tenor, interest rate, yield to maturity; (ii) extinguishing the FCCBs in compliance with applicable regulations, including but not limited to repurchase, redemption or buyback of the FCCBs, wholly or in part in one or more tranches; or (iii) restructuring/exchange of FCCBs in compliance with applicable regulations."

"RESOLVED FURTHER THAT the Board be and is hereby, authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to this Resolution including to perform or execute documents and to settle any matter, question, difficulty or doubt that may arise in regarding restructuring/redemption/repurchase/buyback of the FCCBs and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Shashikant Patel as Chairman cum Managing Director for a period of 3 years with effect from 1st April, 2011 on the terms and conditions as mentioned in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions as it may deem fit and agreed to by Mr. Shashikant Patel."

"RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary in this regard."

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Chirag Patel as Whole Time Director & Chief Executive Officer for a period of 3 years with effect from 1st April, 2011 on the terms and conditions as mentioned in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions as it may deem fit and agreed to by Mr. Chirag Patel."

"RESOLVED FURTHER THAT the Directors and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary in this regard."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) the approval of members of the Company be and is hereby accorded for re-appointment of Mrs. Gauravi Parikh as Whole-time Director of the Company under the designation "Executive Director" for a period of 3 years with effect from 1st January, 2011 on the terms and conditions as mentioned in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions as it may deem fit and agreed to by Mrs. Gauravi Parikh."

"RESOLVED FURTHER THAT the Directors and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary in this regard."

By order of the Board of Directors

Sd/-

Shashikant Patel

Chairman cum Managing Director

Place : Indore

Date : 06th May, 2011

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be valid must be received by the Company not later than 48 hours before the commencement of the Meeting. The relevant proxy form is attached herewith.
3. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Resolutions set out herein above is annexed hereto and forms part of this Notice.
4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory, authorising their representatives to attend and vote on their behalf at the Meeting.
5. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
6. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
7. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 A.M. and 1.00 P.M. upto the date of Extra-ordinary General Meeting.

Item No. 1

The Company had issued and allotted US\$75,000,000 Foreign Currency Convertible Bonds pursuant to an offering circular dated October 18, 2007 ("Offering Circular") with tenure of 5 years and 1 day to various overseas investors ("FCCBs").

The Company is now considering various options of reducing its debt through various initiatives such as:

- (i) amending the terms and conditions of the outstanding Foreign Currency Convertible Bonds issued on October 2007 (the "FCCBs"), including but not limited to tenor, interest rate, yield to maturity;
- (ii) extinguishing the FCCBs in compliance with applicable regulations, including but not limited to repurchase, redemption or buyback of the FCCBs, wholly or in part in one or more tranches; or
- (iii) restructuring/exchange of FCCBs in compliance with applicable regulations.

The buyback of FCCBs is subject to the RBI approval. A Company can buy back FCCBs as per the terms and conditions set out in A.P. (DIR Series) Circular No. 39 dated December 8, 2008 ("Circular No. 39") issued by RBI. RBI vide A.P. (DIR Series) Circular No. 07, dated August 09, 2010 has decided to consider applications under the approval route until June 30, 2011

Exchange of existing FCCBs, with issue of fresh FCCBs under new terms and conditions by the Company is subject to RBI approval.

Subject to the approval/clearance of the relevant regulatory authorities including RBI, the Company shall reduce its debts accordingly.

The Board of Directors commends the Resolution for your approval.

None of the Directors of your Company is, in any way, concerned or interested in this Resolution.

Item No. 2:

Mr. Shashikant Patel was re-appointed as Managing Director with effect from 1st April, 2008. Mr. Shashikant Patel is the initial promoter and is recognized as key assets for the growth and success of the Company and is qualified having rich experience in the field of pharmaceutical industry. Mr. Shashikant Patel has played a lead role in formulating the Company's strategy and has been actively involved in marketing and sales and overall management of the Company since its inception. Under his leadership, the Company has grown leaps and bounds in terms of leadership position in the core business activities of the Company. Looking into their involvement and wholehearted efforts for the growth and success of the Company, as well as looking to the recommendation of Remuneration Committee of the Company, the Board of Directors holds the view that their expert knowledge and vision has helped the Company to flourish its business. He has contributed to a great extent for the success of the Company. Contributions of them in previous tenure are worth appreciating. The Board of Directors at its meeting held on 31st March, 2011 re-appointed him as Chairman cum Managing Director of the Company with effect from 1st April, 2011 for a period of three years on the terms and conditions, subject to approval of members.

Category A:

- (a) Basic Salary: Rs. 20,00,000/- per month with an annual increment of 20 % of the Basic Salary due on 1st day of April every year.
- (b) Allowances & Perquisites:
 - I. Company shall provide rent-free furnished residential accommodation or House Rent Allowance shall be paid to him subject to a maximum of 50% of Basic Salary per month.
If Chairman cum Managing Director opts for House Rent Allowance then expenditure on his electricity, water and furnishing etc. shall not be borne by the Company.
 - II. Re-imbursement of medical expenses of the Chairman cum Managing Director and his family, the total cost of which to the Company shall not exceed Rs. 25,000/- per month.
 - III. Leave travel assistance: Expenses incurred for self and family will be Rs. 1,00,000/- per month.
 - IV. Professional Pursuit Allowance: Rs. 100,000/- per month.
 - V. Transport Allowance: Rs. 25000/- per month
 - VI. Assistance Helper Allowance: Rs. 100,000/- per month
 - VII. Washing Allowance: Rs. 50,000/- per month.

Category B:

- I Contribution to the Provident Fund, Family Benefit Fund, Superannuation Fund as per Rules of the Company.
- II. Bonus & Gratuity as per rules of the Company.
- III. Earned Privilege Leave: As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.

Category C:

- I. Car: The Company shall provide one car with driver for the Company's business.
- II. Telephone: Free use of one telephone at his residence provided that personal long distance calls on the telephone shall be billed by the Company to the Chairman cum Managing Director.
- III. Mobile: One mobile phone with instrument shall be provided to the Chairman cum Managing Director for Company's business.

Note — For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee."

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said director subject to compliance with the applicable provisions of Schedule XIII of the Companies Act, 1956, and if necessary, with the approval of Central Government.

The terms of appointment and remuneration given herein above be altered, varied and increased from time to time by the Board of Directors of the Company, as it may at its discretion deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board of Directors and the concerned director.

The re-appointment of Mr. Shashikant Patel, as Chairman cum Managing Director of the Company is in accordance with the provisions of Schedule XIII to the Companies Act, 1956 and requires shareholders' approval. The Board of Directors recommends the proposed resolution for your approval.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the contract of re-appointment of the Managing Director in terms of the provisions of sub-section (2) of Section 302 of the Companies Act, 1956.

None of the Directors, except Shri Shashikant Patel, Shri Chirag Patel and Mrs. Gauravi Parikh are interested in the resolution.

Item No. 3:

Mr. Chirag Patel was re-appointed as Whole Time Director & Chief Executive Officer with effect from 1st April, 2008. Mr. Chirag Patel is having more than 15 years of experience working in the global pharmaceutical industry. He is responsible for the Company's brand building and its entry into the consumer healthcare business. He is also responsible for the Company's international operations. Keeping in view as well as looking to the recommendation of Remuneration Committee of the Company, the Board of Directors at its meeting held on 31st March, 2011 re-appointed him as Whole Time Director & Chief Executive Officer of the Company with effect from 1st April, 2011 for a period of three years on the terms and conditions, subject to approval of members.

Category A:

- (a) Basic Salary: Rs. 10,00,000/- per month with an annual increment of 20 % of the Basic Salary due on 1st day of April every year.
- (b) Allowances & Perquisites:
 - I. Company shall provide rent-free furnished residential accommodation or House Rent Allowance shall be paid to him subject to a maximum of 50% of Basic Salary per month.
If Whole Time Director & Chief Executive Officer opts for House Rent Allowance then expenditure on his electricity, water and furnishing etc. shall not be borne by the Company.

- II. Re-imbursement of medical expenses of the Whole Time Director & Chief Executive Officer and his family, the total cost of which to the Company shall not exceed Rs. 15,000/- per month.
- III. Leave travel assistance: Expenses incurred for self and family will be Rs. 50,000/- per month.
- IV. Professional Pursuit Allowance : Rs. 50,000/- per month.
- V. Transport Allowance : Rs. 15000/- per month
- VI. Assistance Helper Allowance : Rs. 50,000/- per month
- VII. Washing Allowance: Rs. 20,000/- per month.

Category B:

- I. Contribution to the Provident Fund, Family Benefit Fund, Superannuation Fund as per Rules of the Company.
- II. Bonus & Gratuity as per rules of the Company.
- III. Earned Privilege Leave: As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.

Category C:

- I. Car: The Company shall provide one car with driver for the Company's business.
- II. Telephone: Free use of one telephone at his residence provided that personal long distance calls on the telephone shall be billed by the Company to the Whole Time Director & Chief Executive Officer.
- III. Mobile: One mobile phone with instrument shall be provided to the Whole Time Director & Chief Executive Officer for Company's business.

Note — For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee."

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said director subject to compliance with the applicable provisions of Schedule XIII of the Companies Act, 1956, and if necessary, with the approval of Central Government.

The terms of appointment and remuneration given herein above be altered, varied and increased from time to time by the Board of Directors of the Company, as it may at its discretion deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board of Directors and the concerned director.

The re-appointment of Mr. Chirag Patel as Whole Time Director & Chief Executive Officer of the Company is in accordance with the provisions of Schedule XIII to the Companies Act, 1956 and requires shareholders' approval. The Board of Directors recommends the proposed resolution for your approval.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the contract of re-appointment of the Whole Time Director & Chief Executive Officer in terms of the provisions of sub-section (7) of Section 302 of the Companies Act, 1956.

None of the Directors, except Shri Chirag Patel, Shri Shashikant Patel and Mrs. Gauravi Parikh are interested in the resolution.

Item No. 4:

Mr. Gauravi Patel was re-appointed as Whole-time Director of the Company under the designation "Executive Director" with effect from 1st January, 2006. Mrs. Gauravi Parikh is associated with the Company since long time and currently looks after the technical and regulatory affairs, new product development and the human resource management of the Company. Keeping in view as well as looking to the recommendation of Remuneration Committee of the Company, the Board of Directors at its meeting re-appointed him as Whole-time Director of the Company under the designation "Executive Director" of the Company with effect from 1st January, 2011 for a period of three years on the terms and conditions, subject to approval of members.

Category A:

- (a) Basic Salary: Rs. 70,000/- per month with an annual increment of 20% of the Basic Salary due on 1st day of January every year.
- (b) Allowances & Perquisites:
 - I. Company shall provide rent-free furnished residential accommodation or House Rent Allowance shall be paid to him subject to a maximum of 50% of Basic Salary per month.
If Executive Director opts for House Rent Allowance then expenditure on his electricity, water and furnishing etc. shall not be borne by the Company.
 - II. Re-imbursement of medical expenses of the Executive Director and his family, the total cost of which to the Company shall not exceed Rs. 5,000/- per month.
 - III. Leave travel assistance: Expenses incurred for self and family will be Rs. 5,000/- per month.
 - IV. Professional Pursuit Allowance : Rs. 5,000/- per month.
 - V. Transport Allowance : Rs. 5000/- per month
 - VI. Assistance Helper Allowance : Rs. 2,500/- per month
 - VII. Washing Allowance: Rs. 2,500/- per month.

Category B:

- I. Contribution to the Provident Fund, Family Benefit Fund, Superannuation Fund as per Rules of the Company.
- II. Bonus & Gratuity as per rules of the Company.
- III. Earned Privilege Leave: As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.

Category C:

- I. Car: The Company shall provide one car with driver for the Company's business.
- II. Telephone: Free use of one telephone at his residence provided that personal long distance calls on the telephone shall be billed by the Company to the Executive Director.
- III. Mobile: One mobile phone with instrument shall be provided to the Executive Director for Company's business.

Note — For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee."

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said director subject to compliance with the applicable provisions of Schedule XIII of the Companies Act, 1956, and if necessary, with the approval of Central Government.

The terms of appointment and remuneration given herein above be altered, varied and increased from time to time by the Board of Directors of the Company, as it may at its discretion deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board of Directors and the concerned director.

The re-appointment of Mr. Gauravi Parikh as Whole-time Director of the Company under the designation "Executive Director" of the Company is in accordance with the provisions of Schedule XIII to the Companies Act, 1956 and requires shareholders' approval. The Board of Directors recommends the proposed resolution for your approval.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the contract of re-appointment of the Whole Time Director in terms of the provisions of sub-section (7) of Section 302 of the Companies Act, 1956.

None of the Directors, except Mrs. Gauravi Parikh, Shri Shashikant Patel and Shri Chirag Patel are interested in the resolution.

By order of the Board of Directors

Sd/-

Shashikant Patel

Chairman cum Managing Director

Place : Indore

Date : 06th May, 2011

Plethico PHARMACEUTICALS LTD.

Registered Office : A.B. Road, Manglia-453 771, Indore (M.P.)
 (Please fill attendance slip and hand it over at the entrance of the meeting hall)

ATTENDANCE SLIP**EXTRA-ORDINARY GENERAL MEETING**

Full Name of the Member attending:

Full Name of Proxy:

(To be filled in if Proxy attends instead of the Member)

I hereby record my presence at the **EXTRA-ORDINARY GENERAL MEETING** of the Company held on Friday, the 3rd June, 2011 at 9.30 A.M. at the registered office of the company at A. B. Road, Manglia- 453 771, Indore (M.P.), India.

Ledger Folio No. :

DP ID* :

Nos. of Shares held:

Client ID* :

*Proxy's Signature**(Member's Signature)*

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Plethico PHARMACEUTICALS LTD.

Registered Office : A.B. Road, Manglia-453 771, Indore (M.P.)

PROXY FORM**EXTRA-ORDINARY GENERAL MEETING**

I/We of in the district of being a member(s) of the above named Company hereby appoint of in the district of or failing him of in the district of as my/our proxy to vote for me/us on my/our behalf at the Extra Ordinary General Meeting of the members of the Company to be held on Friday, the 3rd June, 2011 at 9.30 A.M. at the registered office of the company at A. B. Road, Manglia- 453 771, Indore (M.P.), India and at any adjournment thereof.

Ledger Folio No. :

DP ID* :

Nos. of Shares held:

Client ID* :

Signed this day of, 2011

- Note:** (1) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself/herself and a Proxy need not be a member of the Company.
 (2) The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Extra Ordinary General Meeting.

Affix .
 1 Rupee
 Revenue
 Stamp

*Applicable for investors holding shares in electronic form

Signature of Member (s)

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Book-Post

If undelivered please return to:

Plethico Pharmaceuticals Limited

A.B.Road, Manglia – 453 771, Indore (M.P.) INDIA

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