

HELD AT _____ ON _____ TIME _____

ALEMBIC PHARMACEUTICALS LIMITED

Minutes of the proceedings of the 5th Annual General Meeting of the Members of Alembic Pharmaceuticals Limited held on Friday, the 31st July, 2015 at "Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003.

Present:

Mr. Chirayu R. Amin	:	Chairman & Managing Director & Member
Mr. K. G. Ramanathan	:	Director, Chairman of Nomination and Remuneration Committee
Mr. Pranav Parikh	:	Director & Member
Mr. Paresh Saraiya	:	Director, Chairman of Audit Committee and Stakeholders Relationship Committee
Mr. Milin Mehta	:	Director
Mr. Pranav Amin	:	Joint Managing Director & Member
Mr. Shaunak Amin	:	Joint Managing Director & Member
Mr. R. K. Baheti	:	Director - Finance & CFO

In attendance:

Mr. Ajay Kumar Desai	:	VP - Finance & Company Secretary
Mr. Rajesh Joshi	:	Partner of M/s. K. S. Aiyar & Co., Statutory Auditors

40 other members in person including authorised representatives of bodies corporate and 13 proxies were present.

The Meeting commenced at 3:00 p.m. and concluded at 4:00 p.m.

Mode of Attendance: Physical

Mr. Chirayu R. Amin, Chairman of the Company, occupied the Chair and welcomed the members to the 5th Annual General Meeting of the Company.

The Proxy Register, Register of Contracts, Register of Directors' Shareholding and inspection documents were available for inspection by the Members during the meeting.

The Chairman commenced the proceedings of the Meeting since the requisite quorum was present.

Notice convening the Meeting was taken as read with the consent of the Shareholders. The VP - Finance & Company Secretary read out the Auditor's Report.


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The VP - Finance & Company Secretary informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility to the Shareholders through CDSL in respect of all the items to be transacted at this Annual General Meeting. The e-voting period commenced on 28th July, 2015 at 9:00 a.m. and ended on 30th July, 2015 at 5:00 p.m.

It was further informed that Mr. Sushil Samdani, Partner of M/s. Samdani Shah & Associates, Practising Company Secretaries was appointed as Scrutinizer for the purpose of scrutinizing the e-voting process in a fair and transparent manner and report on the results of the e-voting.

It was further informed that in e-voting, the shareholders have voting rights in proportion to their shares in the paid up equity capital and therefore it is required that poll be taken on all the resolutions of ordinary and special business as set out in Items 1 to 9 of the Notice of 5th Annual General Meeting. Members, who have already voted through e-voting process, shall not be debarred from participation in the meeting, but he/she shall not be entitled to vote again in the meeting and the vote cast by him/her through e-voting shall be treated as final.

Thereafter, the Chairman delivered his speech.

The Chairman announced that Mr. Sushil Samdani, Partner of M/s. Samdani Shah & Associates, Practising Company Secretaries is appointed as Scrutinizer to conduct the poll in a fair and transparent manner and report on the results of the poll.

Before formally ordering Poll, the Chairman invited members (other than those present through proxies) for their questions, queries and for comments, suggestions, if any on the Agenda Items set out in the Notice of Annual General Meeting. Some members raised queries on the International Business, Formulations Business, R & D expenditure, Company's JV at Algeria, US operations and other operational matter. Mr. Chirayu R. Amin, Chairman, Mr. Pranav Amin, Jt. Managing Director - International Business, Mr. Shaunak Amin, Jt. Managing Director - Formulations Business and Mr. R. K. Baheti, Director - Finance & CFO responded to the queries of the shareholders.

Thereafter, the Chairman took up the agenda items contained in the Notice of Annual General Meeting. The Chairman ordered the Poll on all the resolutions for the ordinary and special business as set out in items 1 to 9 of the Notice of the Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the Poll.


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The Chairman then requested Mr. Sushil Samdani, Scrutinizer to take over the proceedings for conducting the Poll.

Conduct of Poll

Mr. Sushil Samdani, Scrutinizer informed in brief the polling procedure and polling papers were distributed to the Shareholders present, empty polling box was shown to the Shareholders and then locked and sealed in the presence of Shareholders. After ensuring that all members and proxies participating in the Poll had casted their votes, the Scrutinizer took custody of ballot box.

The Chairman informed the members that the result of the E-voting and Poll at the Annual General Meeting shall be declared within 48 hours from the conclusion of the meeting and shall be placed on the website of the Company, Stock Exchanges and CDSL.

Result of the E-voting and Poll at the Annual General Meeting:

On the basis of the Scrutinizer's Report for the E-voting and Poll at the Annual General Meeting, the Chairman announced the results of voting on 31st July, 2015 that all the Resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 9 in the Notice of Annual General Meeting of the Company have been duly passed by requisite majority.

The resolutions for the ordinary and special business as set out in Item No. 1 to 9 in the Notice of Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 5th Annual General Meeting of the Company.

Item No. 1**Ordinary Resolution for Adoption of Audited Financial Statements for the year ended 31st March, 2015**

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date, of the Company including Consolidated Financial Statements, together with the Notes and the Board's Report and Auditors' Report thereon, be and are hereby received, considered and adopted."

Item No. 2**Ordinary Resolution for Declaration of Dividend on equity shares**

"RESOLVED THAT members do hereby approve dividend of Rs. 3.50 per share (i.e. 175%) of face value of Rs. 2/- each for the year 2014-15 as recommended by the Board of Directors and that the same be paid to those


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members whose names appear on the Register of Members of the Company on 24th July, 2015."

Item No. 3

Ordinary Resolution for Re-appointment of Mr. R. K. Baheti (DIN: 00332079), who retires by rotation

"RESOLVED THAT Mr. R. K. Baheti (DIN: 00332079), Director of the Company who retires by rotation be and is hereby re-appointed as Director of the Company."

Item No. 4

Ordinary Resolution for Ratification of appointment of M/s. K. S. Alyar & Co., Chartered Accountants as Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the appointment of M/s K. S. Alyar & Co., Chartered Accountants, Mumbai (FRN: 100186W) as Statutory Auditors of the Company, by resolution passed at the 4th Annual General Meeting of the Company, be and is hereby ratified on such remuneration as may be fixed by the Board of the Directors."

Item No. 5

Ordinary Resolution for Appointment of Dr. Archana Hingorani (DIN: 00028037) as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and 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. Archana Hingorani (DIN 00028037), who was appointed as an Additional Director of the Company w.e.f. 4th February, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member alongwith requisite deposit of Rs. 1 Lac, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Dr. Archana Hingorani for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto 3rd February, 2020."


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Item No. 6**Ordinary Resolution for Ratification of Remuneration to the Cost Auditor for the F. Y. 2014-15**

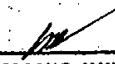
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. H. R. Kapadia, Cost Accountant (FRN: 100067) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-2015, amounting to Rs. 1.50 Lacs excluding service tax, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed."

Item No. 7**Ordinary Resolution for Ratification of Remuneration to the Cost Auditor for the F. Y. 2015-16**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, 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 remuneration payable to Mr. H. R. Kapadia, Cost Accountant (FRN: 100067) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-2016, amounting to Rs. 1.50 Lacs excluding service tax, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed."

Item No. 8**Special Resolution for Appointment of Mr. Pranav Amin as Joint Managing Director of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act'), the approval of the members of the Company, be and is hereby accorded to the appointment of Mr. Pranav Amin as the Joint Managing Director of the Company w.e.f. 27th April, 2015 for the remaining period of his appointment as an Executive Director i.e. upto 31st March, 2016 on the same terms and conditions and remuneration as approved by members of the Company at the 4th Annual General Meeting held on 28th July, 2014.


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RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution."

Item No. 9

Special Resolution for Appointment of Mr. Shaunak Amin as Joint Managing Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act'), the approval of the members of the Company, be and is hereby accorded to the appointment of Mr. Shaunak Amin as Joint Managing Director of the Company w.e.f. 27th April, 2015 for the remaining period of his appointment as an Executive Director i.e. upto 1st May, 2018 on the same terms and conditions and remuneration as approved by members of the Company at the 4th Annual General Meeting held on 28th July, 2014.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution."

There being no other business, the meeting was concluded with a vote of thanks to the Chair.

Date: 31st July, 2015

Place: Vadodara


CHAIRMAN

26/8/15

Date of AGM: 31st July, 2015

Minutes entered on: 25th August, 2015

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