

HELD AT _____ ON _____ TIME _____

ALEMBIC PHARMACEUTICALS LIMITED

Minutes of the proceedings of the 4th Annual General Meeting of the Members of Alembic Pharmaceuticals Limited held on Monday, the 28th July, 2014 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 – Finance & CFO
 Mr. K. G. Ramanathan : Director
 Mr. Paresh Saraiya : Director
 Mr. Milin Mehta : Director

Mr. Ajay Kumar Desai : Company Secretary

A total of 69 members including those present in person, as authorised representatives of bodies corporate and through proxies were present.

Mr. C. R. Amin, Chairman of the Company, occupied the Chair and welcomed the members to the 4th Annual General Meeting of the Company.

Mr. Paresh Saraiya, Chairman of the Audit Committee and Stakeholders Relationship Committee and Mr. K. G. Ramanathan, Chairman of Nomination and Remuneration Committee were present in the meeting.

Mr. Rajesh Joshi, Partner of M/s. K. S. Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company was also present.

The Proxy Register, Register of Contracts, Register of Directors' Shareholding and other statutory registers were open for inspection for the Members.

The Chairman declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Companies Act, 2013, was fulfilled.

With the permission of the members present, the Notice convening the AGM was taken as read. The Company Secretary read out the Auditor's Report.

Thereafter, Chairman delivered his speech:



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The Chairman then took up the formal proceeding of the meeting.

He stated that the Company has provided electronic voting facility to the members to cast their vote to the members to vote between 23rd to 24th July, 2014 in proportion to their shareholding as on the record date of 13th June, 2014, as per the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 and therefore, it is prudent to provide similar rights to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to the shares held by them. He stated that Poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in items 1 to 15 of the Notice of the Annual General Meeting.

The Chairman appointed Mr. Sushil Samdani, Partner of M/s. Samdani Shah & Associates, Practising Company Secretaries, as Scrutinizer to scrutinize the poll process and votes given on the poll and to give report thereon in the prescribed manner.

Before formally ordering poll, the Chairman invited members to ask questions or to give their comments, suggestions, if any on any of the agenda items of the meeting.

One shareholder asked question regarding how to measure growth of the Company and how the business of the Company is different.

The Chairman replied to the question of the Shareholder, explaining that the growth of the Company may be measured in many ways like growth in terms of turnover or profitability or number of products or market share of products etc. He explained that different users of the information measure growth differently. He further informed in detail the business units of the Company viz. Domestic Formulations business and International Generics business.

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 15 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.

The Chairman informed that the result of the poll will be announced on 30th July, 2014 after the Scrutinizer's Report is submitted and the same will placed on the website of the Company, that of the Stock Exchanges and Website of CDSL.

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



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

Conclusion:

After the votes were cast by the members present, the Chairman declared the Meeting concluded.

Results of the Evoting and Poll at the AGM:

On the basis of the Scrutinizer's Report for the Electronic Voting and Poll at the Annual General Meeting, the Chairman announced the results of voting on 30th July, 2014 that all the Resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 15 in the Notice of Annual General Meeting of the Company have been duly passed by the requisite majority at the 4th Annual General Meeting. The detailed Results together with the reports of scrutinizer on Electronic Voting as well as Poll at the AGM have been placed on the website of the Company, submitted to the Stock Exchanges and to the CDSL for publishing the same on their respective websites.

The resolutions for the ordinary and special business as set out in Item No. 1 to 15 in the Notice of Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 4th Annual General Meeting of the Company.

Item No. 1**Ordinary Resolution for Adoption of Financial Statements for the year ended 31st March, 2014:**

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014, 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 Directors' Report and Auditors' Report thereon, be and are hereby received, considered and adopted."

Item No. 2**Ordinary Resolution for approval of Dividend for the year 2013-14 on equity shares of the Company:**

"RESOLVED THAT members do hereby approve dividend of Rs. 3.00 per share (i.e. 150 per cent) of face value of Rs. 2/- each for the year 2013-14 as recommended by the Board of Directors and that the same be paid to those members whose names appear on the Register of Members of the Company on 28th July, 2014."

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Item No. 3**Ordinary Resolution for re-appointment of Mr. Pranav Amin, who retires by rotation as Director of the Company:**

"RESOLVED THAT Mr. Pranav Amin, Director (DIN: 00245099) of the Company who retires by rotation be and is hereby re-appointed as Director of the Company."

Item No. 4**Ordinary Resolution for appointment of M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai as Auditors and fixing their remuneration:**

"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 till the conclusion of the sixth Annual General Meeting, with this Annual General Meeting being counted as the first Annual General Meeting and that the Board of Directors be and are hereby authorized to fix their remuneration."

Item No. 5**Ordinary Resolution for appointment of Mr. Pranav Parikh as Independent Director of the Company:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 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. Pranav Parikh (DIN 00318726), Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to 31st March, 2019."

Item No. 6**Ordinary Resolution for appointment of Mr. K. G. Ramanathan as Independent Director of the Company:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 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. K. G. Ramanathan (DIN 00243928), Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the



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Company to hold office for a term of five consecutive years up to 31st March, 2019."

Item No. 7

Ordinary Resolution for appointment of Mr. Paresh Saraiya as Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 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. Paresh Saraiya (DIN 00063971), Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to 31st March, 2019."

Item No. 8

Ordinary Resolution for appointment of Mr. Milin Mehta as Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 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. Milin Mehta (DIN 01297508), Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to 31st March, 2019."

Item No. 9

Special Resolution for revision in remuneration payable to Mr. Chirayu Amin, Chairman and Managing Director:

"RESOLVED THAT subject to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rule made thereunder (including any statutory modifications or reenactment thereof for the time being in force) ('the Act') approval of the members of the Company be and is hereby accorded to revision in remuneration payable to Mr. Chirayu Amin as Chairman and Managing Director of the Company w.e.f. 1st April, 2014 for the remaining period of his appointment upto 31st March, 2016, as recommended by the Board of Directors in their meeting held on 28th April, 2014 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 Act and as may be agreed between the Board of Directors and Mr. Chirayu Amin.

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Revised Remuneration:

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of Rs. 600 Lacs 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 Managing Director 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.

Commission:

The Chairman and Managing Director shall also be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the total remuneration including commission, payable to the Chairman and Managing Director shall not exceed 8% of the net profit of the Company for the relevant financial year.

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 Schedule V of the Act and necessary approvals, if any.

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



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Item No. 10**Special Resolution for revision in remuneration payable to Mr. Pranav Amin, Director & President - International Business:**

"RESOLVED THAT subject to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rule made thereunder (including any statutory modifications or reenactment thereof for the time being in force) ('the Act') 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, 2014 for the remaining period of his appointment upto 31st March, 2016, as recommended by the Board of Directors in their meeting held on 28th April, 2014 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 Act and as may be agreed between the Board of Directors and Mr. Pranav Amin.

Revised Remuneration:

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of Rs. 600 Lacs 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.

Commission:

The Director & President - International Business shall also be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, not exceeding 1 per cent of net profits of the



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Company for the respective Financial Years, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

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 Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof and subject to necessary approvals, if any.

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

Item No. 11

Special Resolution for revision in remuneration payable to Mr. Shaunak Amin, Director & President – Branded Formulations Business:

"RESOLVED THAT subject to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rule made thereunder (including any statutory modifications or reenactment thereof for the time being in force) ("the Act") approval of the members of the Company be and is hereby accorded to revision in remuneration payable to Mr. Pranav Amin as Director & President – Branded Formulations Business of the Company w.e.f. 1st April, 2014 for the remaining period of his appointment upto 1st May, 2018 as recommended by the Board of Directors in their meeting held on 28th April, 2014 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 Act and as may be agreed between the Board of Directors and Mr. Shaunak Amin.

Revised Remuneration:

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of Rs. 600 Lacs 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.

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- 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.

Commission:

The Director & President – Branded Formulations Business shall also be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, not exceeding 1 per cent of net profits of the Company for the respective Financial Years, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

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 Schedule V of the Act and subject to necessary approvals, if any.

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


Item No. 12

Special Resolution for revision in remuneration payable to Mr. R. K. Baheti, Director, President – Finance & Company Secretary:

“**RESOLVED THAT** subject to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rule made thereunder (including any statutory modifications or reenactment thereof for the time being in force) (‘the Act’) approval of the members of the Company be and is hereby accorded to revision in remuneration payable to Mr. R. K. Baheti as Director, President – Finance & Company Secretary of the Company w.e.f. 1st April, 2014 for the remaining period of his appointment upto 31st March, 2016, as recommended by the Board of Directors in their meeting held on 28th April, 2014 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 Act and as may be agreed between the Board of Directors and Mr. R. K. Baheti.

Revised Remuneration:

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC



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of Rs. 400 Lacs 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 – Finance & Company Secretary 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 Schedule V of the Act and subject to necessary approvals, if any.

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

Item No. 13

Special Resolution for reconfirming authority to the Board of Directors for borrowing money upto Rs. 1500 Crores:

"RESOLVED THAT in supersession of resolution passed in this regard at the Extraordinary General Meeting of the Company held on 28th June, 2010 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) ("the Act") and other applicable provisions, if any of the Act and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called "the Board" which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, financial Institutions and other persons, firms, bodies


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corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate the paid up share capital of the Company and its free reserves (reserve not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not at any time exceed the sum of Rs. 1500 Crores (Rupees One Thousand and Five Hundred Crores only).

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

Item No. 14

Special Resolution for approval of creation of charge/security over the assets/undertaking of the Company in respect of borrowings:

"RESOLVED THAT in supersession of resolution passed in this regard at the Extraordinary General Meeting of the Company held on 28th June, 2010 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act') and other applicable provisions, if any of the Act, the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called "the Board" which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and/or charge, in addition to the mortgage, hypothecate, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company on all or any of the movable and / or immovable properties of the Company, both present and future and/or any other assets or properties, either tangible or intangible of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the shareholders under section 180(1)(c) of the Act along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange.

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



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Item No. 15**Special Resolution for approval of alteration of Articles of Association of the Company:**

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act'), Article 159, 214 and 215 of the Articles of Association of the Company be and is hereby altered and replaced with following:

'159. Board may appoint Managing Director or Managing Directors or Whole-time Directors

Subject to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Provided that an individual can be appointed or reappointed or continue as Chairperson of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time.'

'214. Registers and documents to be maintained by the Company

The Company shall keep and maintain Registers, Books and Documents required by the Companies Act, 2013 and the rules made thereunder (including any statutory modification or reenactment thereof) to the extent applicable to the Company from time to time.'

'215. Inspection of Registers:

The Registers Books and Documents as provided in the foregoing Article shall (a) subject to such restrictions as provided in the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorized/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (b) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company.



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Provided that the fees (in case of (a) or (b) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or for copies thereof, as the case may be, for respective document/register, under the Companies Act, 2013 and rules made thereunder from time to time (including any statutory modification or re-enactment thereof).'

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

All the above resolutions, which were put to vote, were passed with requisite majority.

Place: Vadodara

Dated: 11th August, 2014



CHAIRMAN