

NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the Members of Alembic Pharmaceuticals Limited will be held at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003, on **Wednesday, the 7th August, 2013 at 4.00 p.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2013, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Paresh Saraiya, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Milin Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s K. S. Aiyar & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

To transact the following business as special business:

6. **To consider and if thought fit, to pass with or without modifications 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."

7. **To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:**

Revision in Remuneration payable to Mr. Pranav Amin, Director & President – International Business:

"**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 re-enactment 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 its 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.

Revised Remuneration:

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

of ₹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."

8. **To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:**

"**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.

NOTICE

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 ₹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.

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."

NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
3. The Register of Members of the Company will remain closed from Wednesday, the 31st July, 2013 to Wednesday, the 7th August, 2013, (both days inclusive), for the purpose of payment of dividend.
4. The dividend when sanctioned will be made payable on or after Monday, 12th August, 2013, to those members whose names appear on the Register of Members of the Company on 7th August, 2013 in case of Physical shares and to those members as per the beneficiary position given by NSDL and CDSL. Members are requested to notify promptly any change in their registered address.
5. All the work related to share registry in terms of both - physical and electronic – are being conducted by Company's R & T Agents – M/s. Link-Intime India Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor; Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara 390020 Tel:(0265) 2356573, 2356794 Fax:(0265) 2356791 Email: vadodara@linkintime.co.in. The Shareholders are requested to send their communication to the aforesaid address in future.
6. The Equity Shares of the Company are compulsorily traded in dematerialized (demat) mode as mandated by the SEBI. Therefore, those members who hold shares in physical mode are advised to get their shares dematerialized (i.e. conversion of physical shares into electronic mode) at the earliest.
7. The Ministry of Corporate Affairs has vide its Circulars No. 17/2011 dated 21st April, 2011 and No. 18/2011 dated 29th April, 2011 has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies by way of service of notice/documents including Annual Report by e-mail to its members. To support this green initiative of the Government, members holding shares in electronic mode are requested to register their e-mail address with their Depository Participants. Members holding shares in physical mode may submit their e-mail address to the R&T Agents of the Company.

Registered Office:

Alembic Road,
Vadodara - 390 003
Date: 2nd May, 2013

By Order of the Board,

R. K. Baheti
Director-Finance & Company Secretary

NOTICE

Explanatory Statement as required under Section 173 of the Companies Act, 1956

Item No. 6

The Board has appointed Mr. Shaunak Amin as Additional Director w.e.f. 2nd May, 2013 who will vacate his office as Director at the ensuing Annual General Meeting. The Company has received notice from a member along with deposits of ₹ 500/- proposing the candidature of Mr. Shaunak Amin to be appointed as Director, liable to retire by rotation at ensuing Annual General Meeting.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the resolution except Mr. Shaunak Amin himself and Mr. Pranav Amin and Mr. Chirayu Amin being relatives of Mr. Shaunak Amin.

Item No. 7

The Board of Directors of the Company at its meeting held on 2nd May, 2013 has, on the basis of recommendation of Remuneration Committee, approved, subject to approval of shareholders in General Meeting, revision in remuneration payable Mr. Pranav Amin, Director & President – International Business of the Company.

The present remuneration of Mr. Pranav Amin, Director & President – International Business is effective from 1st April, 2011. The Company has made fast progress since then and has shown healthy growth in terms of Revenues from ₹ 1,165 Crores in 2010-11 to ₹ 1,492.62 Crores in 2012-13 as well as in terms of profits from ₹ 81.50 Crores to ₹ 157.45 Crores during the same period.

The share of International Business in the Revenues and in the profits of the Company has also increased considerably and the International Business possesses good potential for future growth.

Considering the significant progress made by the Company during the tenure of Mr. Pranav Amin as Director & President – International Business and considering the Industry benchmarks for the remuneration of similar positions, the Board has approved the revision in remuneration to Mr. Pranav Amin, Director & President – International Business.

The proposed remuneration is within overall limits of remuneration payable as per Companies Act, 1956.

This may be treated as an abstract of terms and memorandum of interest pursuant to Section 302 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the resolution except Mr. Pranav Amin himself and Mr. Shaunak Amin and Mr. Chirayu Amin being relatives of Mr. Pranav Amin.

Item No. 8.

The Board of Directors at its meeting held on 2nd May, 2013, on the basis of recommendation of Remuneration Committee, approved appointment of Mr. Shaunak Amin as Director & President – Branded Formulations Business of the Company w.e.f. 2nd May, 2013.

Mr. Shaunak Amin has been working for the Branded Formulations business of the Company (prior to demerger in Alembic Limited) since 2005 when he was appointed as Chief Business Development Officer; he was promoted as President Formulations on 30th September, 2009. On 31st March, 2011, when he was transferred to the Company due to demerger of Pharmaceutical undertaking of Alembic Limited. He has been President-Formulations of the Company since then. The Company's branded formulations business has grown considerably during his tenure as President Formulations. The Branded Formulations unit of the Company employs more than 3000 employees headed by Mr. Shaunak Amin.

Mr. Shaunak Amin has graduated from University of Massachusetts, USA with Economics as his special. He has varied work experience with renowned Multinationals including Merrill Lynch, Hong Kong and Shanghai Banking Corporation etc. His extensive experience in Sales and Marketing has benefited the Company immensely in achieving the new heights in sales. He has vast experience of a decade He holds directorships AGI Developers Limited, Gujarat Flying Club (Section 25 Company) and Incozen Therapeutics Pvt. Ltd. He holds 1006980 Equity Shares of the Company.

This may be treated as an abstract of terms and memorandum of interest pursuant to Section 302 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the resolution except Mr. Shaunak Amin himself and Mr. Pranav Amin and Mr. Chirayu Amin being relatives of Mr. Shaunak Amin.

Registered Office:

By Order of the Board,

Alembic Road,
Vadodara - 390 003

Date: 2nd May, 2013

R. K. Baheti

Director-Finance & Company Secretary

A T T E N D A N C E S L I P

To be handed over at the entrance of the Meeting Hall

For Physical Holding	For Electronic Form (Demat) NSDL / CDSL	No. of Shares Held
LF No.	DPID	CLIENT ID

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at "Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003 on Wednesday, the 7th August, 2013 at 4.00 p.m.

NAME OF THE MEMBER / JOINT MEMBER / JOINT MEMBER(S) (IN BLOCK CAPITALS):

- Notes:
1. Shareholder / Proxy-holder must bring the Attendance Slip to the meeting and hand it over duly signed at the entrance of the meeting hall.
 2. Joint Shareholders may obtain additional Attendance Slip/s by prior intimation to Office.
 3. Please strike off whichever is not applicable.

SIGNATURE OF THE MEMBER/
JOINT MEMBER(S) / PROXY



P R O X Y F O R M

For Physical Holding	For Electronic Form (Demat) NSDL / CDSL	No. of Shares Held
LF No.	DPID	CLIENT ID

I/We _____

of _____

being Member (s) of ALEMBIC PHARMACEUTICALS LIMITED hereby appoint _____ of _____

of failing him _____ of _____ as my / our proxy

to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 7th August, 2013 and at any adjournment thereof.

Signed this _____ Day of _____ 2013.

- Notes:
1. Proxy form must reach the Company's Registered office not less than 48 hours before the Meeting.
 2. The form should be signed across the stamp as per specimen signature registered with the Company
 3. Please strike off whichever is not applicable.

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Revenue
Stamp