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ALEMBIC LIMITED

Minutes of the proceedings of the 108th Annual General Meeting of the Members of Alembic Limited held on Wednesday, the 12th August, 2015 at "Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003.

Present

Mr. Chirayu R. Amin : Chairman & Member
 Mrs. Malika Amin : Director & Member, Chairman of CSR Committee
 Mr. Udit Amin : Director & President Operations & Member
 Mr. Milin Mehta : Director, Chairman of Audit Committee & Nomination and Remuneration Committee
 Mr. C. P. Buch : Director, Chairman of Stakeholders Relationship Committee
 Mr. R. C. Saxena : Director
 Mr. Sameer Khara : Director
 Mr. Abhijit Joshi : Director

In attendance:

Mr. Drigesh Mittal : Dy. Company Secretary

42 other members in person including authorised representatives of bodies corporate and 30 proxies were present.

The Meeting commenced at 12:30 p.m. and concluded at 01:15 p.m.

Mode of Attendance: Physical

Mr. Chirayu R. Amin, Chairman of the Company, occupied the Chair and welcomed the members to the 108th Annual General Meeting of the Company.

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

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 Dy. Company Secretary read out the Auditor's Report.


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The Dy. 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 9th August, 2015 at 9:00 a.m. and ended on 11th August, 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 108th 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. There were no questions or queries raised by any of the members.

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.

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


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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 12th August, 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 108th 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. 0.15 per share (i.e. 7.5%) 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 members whose names appear on the Register of Members of the Company on 5th August, 2015."



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Item No. 3

Ordinary Resolution for Re-appointment of Mr. Chirayu Amin (DIN: 00242549), who retires by rotation

"RESOLVED THAT Mr. Chirayu Amin (DIN: 00242549), 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. Aiyar & 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. Aiyar & Co., Chartered Accountants, Mumbai (FRN: 100186W) as Statutory Auditors of the Company, by resolution passed at the 107th 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 Mr. Abhijit Joshi (DIN: 06568584) as an Non-Executive Non-Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 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. Abhijit Joshi (DIN 06568584), who was appointed as an Additional Director of the Company w.e.f. 5th November, 2014 and who holds office upto the conclusion 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 Mr. Abhijit Joshi for the office of an Non-Executive Non-Independent Director, be and is hereby appointed as an Non-Executive Non-Independent Director of the Company liable to retire by rotation."

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Item No. 6**Ordinary Resolution for Appointment of Mr. Sameer Khera (DIN: 00009317) 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. Sameer Khera (DIN: 00009317), who was appointed as an Additional Director of the Company w.e.f. 25th February, 2015 and who holds office upto the conclusion 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 Mr. Sameer Khera 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 24th February, 2020."

Item No. 7**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 2014-15, amounting to Rs. 0.80 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**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 M/s. Santosh Jejurkar & Associates, Cost Accountant (FRN: 102697) 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,


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amounting to Rs. 0.50 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. 9

Special Resolution for Approval of Material Related Party Transactions

"RESOLVED THAT pursuant to the provisions of Section 188 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) and pursuant to the Clause 49(VII) of the Listing Agreements entered into with the Stock Exchanges and subject to such other approvals, consents, permissions and sanctions of any authority as may be necessary, approval of the members of the Company, be and is hereby accorded to continue the Contracts entered into with Alembic Pharmaceuticals Limited (a related party of the Company) ('APL'), for supply of various goods including various Active Pharmaceutical Ingredients ('APIs'), excipients, spent solvents manufactured by the Company and providing products on job work basis to APL on the terms and conditions mentioned in the explanatory statement, provided, however that the contract(s) / transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution, sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

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

Date: 12th August, 2015

Place: Vadodara


CHAIRMAN

Date of AGM: 12th August, 2015

Minutes entered on: 3rd September, 2015

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