

NOTICE

Notice is hereby given that the 1/2015-16 Extra Ordinary General Meeting of members of Emcure Pharmaceuticals Limited will be held at the Registered Office of the Company at "Emcure House", T-184, M.I.D.C., Bhosari, Pune – 411026 at 11.00 a.m. on Monday, 14th September, 2015 to transact the following businesses:

SPECIAL BUSINESS:

Item No. 1

Amendment of the Emcure Employee Stock Option Scheme 2013 (Emcure ESOS 2013)

To consider, and, if thought fit, to pass, the following resolution as a Special Resolution.

"RESOLVED THAT in partial modification of the earlier resolution passed by the Members on June 14, 2013 under the provisions of the Companies Act, 1956, pursuant to the provisions of section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013, the rules thereunder and subject to the provisions contained in the Memorandum and Articles of Association of the Company, any rules, guidelines and regulations issued by the Reserve Bank of India and subject to other applicable law, approvals, consents, permissions and sanctions of any authorities as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors (hereinafter referred to as the '**Board**' which term shall be deemed to include any committee including the Nomination and Remuneration Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), approval of the Company be and is hereby accorded to the Board to amend the Emcure Employee Stock Option Scheme 2013 (Emcure ESOS 2013), salient features whereof are mentioned in the Explanatory Statement annexed hereto.

Emcure Pharmaceuticals Limited

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Phone Nos. : + 91 20 - 27120084, 30610000, 40700000 Fax No. : 91 20 - 30610111
E-mail : corporate@emcure.co.in CIN : U24231PN1981PLC024251

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RESOLVED FURTHER THAT the Board or any officer duly authorised by the Board be and is hereby authorised, as may be appropriate or relevant, to implement and give effect to this resolution and, from time to time, to take all steps whatsoever and do all such acts, deeds, matters and things as may be considered necessary, relevant, usual and / or expedient or incidental thereto.

Item No. 2

Grant of stock options to the employees of holding and / or subsidiary companies under the Emcure Employee Stock Option Scheme 2013 (Emcure ESOS 2013), as amended:

To consider, and, if thought fit, to pass, the following resolution as a Special Resolution.

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any committee including the Nomination and Remuneration Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create, grant, issue, offer and allot directly or through a trust which may be set up in any permissible manner, to permanent employees working in India or outside India and / or directors whether a whole-time director or not of (a) the subsidiary company (ies) of the Company, or (b) a holding company of the Company or (c) an associate company, such number of stock options as the Board may decide, in one or more tranches at such price and on such terms and conditions as may be determined by the Board.

RESOLVED FURTHER THAT the equity shares allotted and / or acquired by the eligible employees in accordance with the provisions of the Emcure ESOS 2013, as amended, shall rank pari passu in all respects with the existing equity shares of the Company including with respect to dividend.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

Place : Pune

Date : 31.07.2015

BY ORDER OF THE BOARD



PULAK BANERJEE

COMPANY SECRETARY

Emcure Pharmaceuticals Limited

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN THE FORMAT ENCLOSED WITH THIS NOTICE DULY COMPLETED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME APPOINTED FOR HOLDING THE MEETING.
2. A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members may note that the Notice of the Extra Ordinary General Meeting is available on the Company's website www.emcure.co.in.
6. Members are requested to advise the Company any changes in their address quoting their Folio Numbers/ DP Id immediately.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the business mentioned under Item Nos. 1 & 2 of the accompanying notice.

Item Nos. 1 & 2

The Members of the Company, at the extraordinary general meeting of the Company held on June 14, 2013, had approved the 'Emcure ESOS 2013'. Pursuant to the Emcure ESOS 2013, as amended, the Company has granted 7,10,000 stock options to eligible employees. It is proposed to amend the Emcure ESOS 2013 in order to align it with the Companies Act, 2013 (the 'Act') and the new Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Board of Directors (the 'Board') has approved the amended Emcure ESOS 2013 at its meeting held on 31st July, 2015, subject to approval of the Members. The amendments to the Emcure ESOS 2013 are not prejudicial to the interest of the option holders who have been granted options previously under the Emcure ESOS 2013.

The Emcure ESOS 2013 stands amended in the manner set forth hereinbelow :

1. Paragraph 2.1.ii. of the existing Emcure ESOS 2013 shall be substituted with the following paragraph:

"Applicable Law" means every law relating to Employee Stock Options, including but not limited to the Companies Act, 2013 and the rules thereunder, as amended, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, and all relevant tax, securities, exchange control or.

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corporate laws of India or any relevant jurisdiction or of any stock exchange where the shares of the Company are or will be listed or quoted.

2. Paragraph 2.1.x. of the existing Emcure ESOS 2013 shall be substituted with the following paragraph:

“**Employee**” means- (a) a permanent employee of the company who has been working in India or outside India; or (b) a director of the company, whether a whole time director or not but excluding an independent director; or (c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company or of an associate company but does not include- (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

3. Paragraph 2.1.xxviii of the existing Emcure ESOS 2013 shall be substituted with the following paragraph:

‘Promoter Group’ shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

4. Paragraph 2.1.xxxii of the existing Emcure ESOS 2013 shall be substituted with the following paragraph:

“**SEBI ESOS Guidelines**” means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, and includes all regulations and clarifications issued there under.

5. New sub-paragraph 3.3.4 shall be inserted after existing paragraph 3.3.3 which reads as follows:

“The approval of Members by a separate resolution shall be obtained by the Company in case of (a) grant of option to employees of subsidiary or holding company; or (b)

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grant of option to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option."

The salient features of the amended ESOS 2013 are given below:

(a) Total number of stock options to be granted:

The total number of stock options that may, in aggregate, be allotted will be upto 5% of the paid - up equity share capital of the Company as at March 31, 2013 i.e 22,60,651 stock options.

(b) Classes of employees entitled to participate in the amended Emcure ESOS 2013:

Eligible employees shall mean:

- a. permanent employees of the Company in India or outside India; or
- b. a director of the Company, whether a whole time director or not but excluding an independent director; or
- c. an employee as defined in clause (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the Company, but does not include –
 - (i) an employee who is a promoter or a person belonging to the promoter group; or
 - (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10 per cent of the outstanding equity shares of the Company.

(c) Appraisal process for determining the eligibility of employees to receive option under the amended Emcure ESOS 2013:

Only selected permanent employees can participate in the Emcure ESOS 2013 based on such criteria as may be decided by the Nomination and Remuneration Committee at its own discretion, including but not limited to the date of joining of the employee with the Company, subsidiaries, holding company or associate company as the case may be, performance, current compensation, period of service, industry experience or any other criteria, as determined by the Nomination and Remuneration Committee.

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(d) **Requirements of period of vesting and Period of vesting:**

The vesting of stock options will commence after a minimum period of one year from the date of the grant and may extend upto a maximum period of 5 years from the date of the grant, with such lock - in period as may be decided by the Board or Nomination and Remuneration Committee constituted by the Board. The Board or Nomination and Remuneration Committee constituted by the Board is, however, empowered to reduce the maximum vesting / lock - in period. The vesting may occur in tranches or otherwise.

(e) **Maximum period within which the options shall be vested:**

Stock options granted under the amended Emcure ESOS 2013 would vest within a period of not less than one year and not more than five years from the date of grant of such options.

(f) **Exercise price or the formula for arriving at the same:**

Prior to the initial public offer, the exercise price shall be equal to the Fair Market Value of the shares on the date of the grant as certified by an independent valuer.

However, post listing of the shares of the Company, the exercise price shall be the latest available closing price at the stock exchange on which the shares of the Company are listed or traded, prior to the date of the meeting of the Nomination and Remuneration Committee.

(g) **Exercise period and process of exercise:**

The stock options can be exercised only from the date on which the shares of the Company get listed on a recognised stock exchange but not later than 5 years from the date of the initial public offer.

Post the initial public offer, the stock options can be exercised within a period of 5 years from the date of vesting.

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(h) **Lock-in period, if any :**

(i) Post listing of the shares of the Company, there will be no lock - in period in case of the employees.

(ii) In case the grantees of the option are ex-employees of the Company prior to listing of the shares or at the time of listing of the shares, the shares arising out of exercise of the vested options shall be subject to lock-in as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(i) **Maximum number of options to be granted per employee and in aggregate:**

No employee shall be granted, in any year, stock options aggregating to more than 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company as on the date of the grant of the option. Notwithstanding the foregoing, pursuant to a specific special resolution passed by the Members of the Company in the general meeting, the Nomination and Remuneration Committee may grant to the employees mentioned in such special resolution, stock options aggregating to shares exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) as on the date of the grant.

(j) **Method which the Company shall use to value its options:**

In respect of the employee stock options granted pursuant to the Emcure ESOS 2013, as amended, the intrinsic value of the stock option is treated as a discount and accounted as employee compensation cost over the vesting period, as per the guidance note issued by Institute of Chartered Accountants of India and in alignment with the accounting policies applicable to the Company.

(k) **Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

As per the terms mentioned in the Emcure ESOS 2013, as amended.

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- (l) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

As per the terms mentioned in the Emcure ESOS 2013, as amended.

- (m) The Company shall comply with the applicable accounting standards.
Since the amended Emcure ESOS 2013 provides for issue of shares to be offered to persons other than the existing Members of the Company, consent of the Members is sought by way of a special resolution pursuant to section 62 (1) (b) and all other applicable provisions, if any, of the Act including any statutory modifications or re-enactment thereof.

None of the directors or key managerial personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of the stock options that may be offered to them under the amended Emcure ESOS 2013.

Accordingly, the Board recommends the passing of resolutions at Item Nos. 1 and 2 for approval of the Members by a special resolution.

BY ORDER OF THE BOARD



PULAK BANERJEE

COMPANY SECRETARY

Place : Pune

Date : 31.07.2015

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EMCURE PHARMACEUTICALS LIMITED

Form No. MGT-11

Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN:

Name of the company:

Registered office:

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby
appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
..... Extraordinary general meeting of the company, to be held on the 14th day of
September, 2015 at 11.00 a.m. at "Emcure House", T-184, M.I.D.C., Bhosari, Pune – 411026
and at any adjournment thereof in respect of such resolutions as are indicated below.:

Resolution No.

1.....

2.....

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the.

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