

Date: 12th July, 2023

To,
The Manager,
Department of Corporate Services,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 506235

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
“Exchange Plaza”
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Trading Symbol: ALEMBICLTD

Dear Sir/Madam,

Sub.: Submission of Notice of 116th Annual General Meeting of the Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice of 116th Annual General Meeting of the Members of the Company scheduled to be held on Thursday, the 10th August, 2023 at 4:30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Limited

Drigesh Mittal
Company Secretary

Encl.: A/a.

ALEMBIC LIMITED

REGD. OFFICE: ALEMBIC ROAD, VADODARA – 390 003. • FAX : (0265) 2282506

website: www.alembiclimited.com • E-mail : alembic.investors@alembic.co.in • CIN: L26100GJ1907PLC000033 • PAN : AABCA7950P

Notice

Notice is hereby given that the 116th Annual General Meeting (“AGM”) of the Members of **Alembic Limited** will be held on **Thursday, the 10th August, 2023 at 4:30 p.m.** IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year 2022-2023.
3. To appoint a Director in place of Mr. Abhijit Joshi (DIN: 06568584), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

Appointment of Dr. Girish Hirode (DIN: 10145777) as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Act”) read with Schedule IV to the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Girish Hirode (DIN: 10145777), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company at this 116th Annual General Meeting (“AGM”), not liable to retire by rotation, for a term of 5 (five) consecutive years i.e. w.e.f. 10th August, 2023 upto 9th August, 2028.

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

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

Re-appointment of Mr. Mayank Amin (DIN: 03455164) as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Act”) read with Schedule IV to the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Mayank Amin (DIN: 03455164) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years i.e. w.e.f. 15th May, 2024 upto 14th May, 2029.

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

6. **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

Approval of material related party transactions with Shreno Limited:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended, the relevant provisions of the Companies Act, 2013 read with the Rules framed thereunder (“Act”) and other applicable laws (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the Company’s Policy on Related Party Transactions and Manner of Dealing with Related Party Transactions (“RPT Policy”) and as per the approval of the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to enter into and/or to continue with the existing

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contract(s)/ arrangement(s)/ agreements(s)/ transaction(s)/ renewal(s)/ extension(s)/ modification(s) thereto, whether by way of an individual transaction or transactions taken together with the previous transactions or series of transactions or otherwise undertaken / to be undertaken till the date of next Annual General Meeting with Shreno Limited, a related party under the provision of Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, for (i) buying or selling or leasing immovable property; (ii) entering into agreements for Transfer of Development Rights / Floor Space Index (FSI); (iii) entering into Agreements for joint development of projects on revenue sharing / area sharing / profit sharing basis; (iv) granting of loans, advances and guarantee in relation to activities mentioned at (ii) & (iii) above; (v) entering into Project Management Consultancy Agreements; (vi) availing of services; (vii) rendering of services; and (viii) reimbursement of expenses (hereinafter collectively referred to as “**related party transactions**”) on such terms and conditions as detailed in the explanatory statement and as may be agreed with Shreno Limited, for an aggregate value of up to ₹ 30 Crore p.a. and the said contract(s) / arrangement(s) / agreements(s) / transaction(s) so carried out shall at all times be on arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members of the Company do hereby accord approval to the Board of Directors of the Company to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and seek approval from relevant authorities and to do all acts, deeds and things necessary and expedient to give effect to the above resolution on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

7. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

Approval of material related party transactions with Alembic Pharmaceuticals Limited:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended, the relevant provisions of the Companies Act, 2013 read with the Rules framed thereunder (“Act”) and other applicable laws (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the Company’s Policy on Related Party Transactions and Manner of Dealing with Related Party Transactions (“RPT Policy”) and as per the approval of the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to enter into and/or to continue with the existing contract(s)/ arrangement(s)/ agreements(s)/ transaction(s)/ renewal(s)/ modification(s) thereto for a term of 5 years from the conclusion of the 116th Annual General Meeting (“AGM”) till the conclusion of 121st AGM with Alembic Pharmaceuticals Limited, a related party under the provision of Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, for (i) supply of various goods; (ii) purchase of various goods including active pharmaceutical ingredients (‘API’), excipients and spent solvents; (iii) providing job work and other services; (iv) framework agreement for providing various premises on Leave and License / Lease basis; (v) receipt of dividend from investment in securities of Alembic Pharmaceuticals Limited and (vi) reimbursement of expenses (hereinafter collectively referred to as “**related party transactions**”) on such terms and conditions as detailed in the explanatory statement and as may be agreed with Alembic Pharmaceuticals Limited, for an aggregate value of up to ₹ 65 Crore per annum excluding dividend receipt which is not in the control of the Company and the said contract(s)/ arrangement(s)/ agreements(s)/ transaction(s) so carried out shall at all times be on arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members of the Company do hereby accord approval to the Board of Directors of the Company to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and seek approval from relevant authorities and to do all acts, deeds and things necessary and expedient to give effect to the above resolution on behalf of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

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

Payment of commission to Mr. Udit Amin (DIN: 00244235), Non-Executive Director of the Company for the financial year 2022-23:

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), the applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to the maximum remuneration approved by the members at the 115th Annual General Meeting held on 20th September, 2022, approval of the members of the Company be and is hereby accorded for payment of commission of ₹ 170.00 Lacs amounting to 2% (two percent) of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin (DIN: 00244235) for the financial year ending on 31st March, 2023, in addition to the sitting fees and reimbursement expenses being paid by the Company for participating in the Board/Committee Meetings of the Company.

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

9. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

Ratification of Remuneration to the Cost Auditors for the financial year 2023-24:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (“Act”) (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the remuneration payable to M/s. Santosh Jejurkar & Associates, Cost & Management Accountants having Firm Registration No. 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 2023-24 amounting to ₹ 0.50 Lacs plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

NOTES:

- Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/21 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (“MCA”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as the “Circulars”), companies are allowed to hold the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company will be held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the members has been dispensed with. **Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
- In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website at www.alembiclimited.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com

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4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. An explanatory statement, pursuant to section 102(1) of the Companies Act, 2013 (“Act”) relating to business set out at item no. 4 to 9 of the accompanying Notice are annexed hereto.
6. The details of the Director(s) seeking appointment / re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure – A to this Notice.
7. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered E-mail ID mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at alembic.investors@alembic.co.in
8. The Company has fixed Thursday, 3rd August, 2023 as the “record date” for determining the eligibility of members to receive the dividend for the financial year ended 31st March, 2023, if approved at the AGM.
9. The dividend when sanctioned will be made payable on or from 14th August, 2023, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be dispatched to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their bank details by following the process mentioned at point no. 10 below.
10. Process for registration / updation, pertaining to the name, postal address, E-mail ID, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - i. In case shares are held in physical mode, members are requested to submit their service requests in the formats prescribed under SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021. The form(s) are available on the website of the Company at <https://alembiclimited.com/index.html#forms> and on the website of Company's Registrar & Share Transfer Agent, Link Intime India Private Limited (“LIPL”) at <https://linkintime.co.in/home-KYC.html>
 - i. In case shares are held in electronic mode, members are requested to update details with their respective Depository Participants.
11. In accordance with the prevailing provisions of the Income Tax Act, 1961, the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN and upload applicable documents to avoid deduction of tax at higher rate by complying with the process mentioned herein under.
 Members are requested to visit the website of LIPL and upload applicable documents such as Form 15G/15H, documents u/s 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable.
12. As per the provisions of Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (“IEPF Rules, 2016”), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (“IEPF”), a fund constituted by the Government of India under Section 125 of the Act. Further, in accordance with the provisions of Section 124(6) of the Act and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF Account.

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Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or LIPL.

The due dates for transfer of unclaimed / unpaid dividend to IEPF are as under:

| Date of Declaration of Dividend | Dividend for Financial Year | Proposed Month and Year of transfer to IEPF |
|----------------------------------|-----------------------------|---|
| 10 th July, 2016 | 2015-16 | September, 2023 |
| 28 th July, 2017 | 2016-17 | September, 2024 |
| 3 rd August, 2018 | 2017-18 | September, 2025 |
| 27 th September, 2019 | 2018-19 | October, 2026 |
| 7 th August, 2020 | 2019-20 | September, 2027 |
| 6 th August, 2021 | 2020-21 | September, 2028 |
| 20 th September, 2022 | 2021-22 | October, 2029 |

13. All the work related to share registry in terms of both physical and electronic, are being conducted by LIPL at B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Tel: +91 265 6136000, E-mail ID: vadodara@linkintime.co.in. The members are requested to send their communication to the aforesaid address.
14. Additionally, the Company has designated an exclusive E-mail ID: alembic.investors@alembic.co.in for redressal of Shareholders' / Investors' complaints / grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned E-mail ID.
15. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, the Company shall issue the securities in dematerialized form only while processing the service request(s) in the form(s) prescribed therein. The form(s) are available on the website of the Company at <https://alembiclimited.com/index.html#forms> and on the website of LIPL at <https://linkintime.co.in/home-KYC.html>

It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. Voting through Electronic Means and Declaration of Results:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting facility provided by Listed Companies, the Company is pleased to provide its members the facility of casting votes electronically viz. "remote e-Voting" (e-Voting from a place other than venue of the AGM), through the e-Voting services provided by NSDL on all the resolutions set forth in this Notice.

Mr. Chirayu Amin, Chairman of the Company and in his absence Mrs. Malika Amin, Managing Director & CEO or Mr. Abhijit Joshi, Director, will declare the e-Voting results based on the Scrutinizer's Report. The e-Voting results along with the Scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website www.alembiclimited.com;
- (iii) NSDL's website and
- (iv) Stock Exchanges' website www.nseindia.com and www.bseindia.com

The instructions for casting your vote electronically are as under:

- (i) The remote e-Voting period begins on Monday, the 7th August, 2023 (9:00 a.m. IST) and ends on Wednesday, the 9th August, 2023 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical

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form or in dematerialized form, as on the cut-off date of 3rd August, 2023 may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using remote e-Voting facility either during the aforesaid voting period or during the AGM.

- (ii) The facility for electronic voting system (“e-voting”), shall also be made available at the AGM. The members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
- (iii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as of the cut-off date, may obtain the Login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

In case of Individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode”. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- (iv) M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- (v) The details of the process and manner for remote e-Voting and e-Voting during the AGM are as under:

Step I: Access to NSDL e-Voting system:


A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat account(s) in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |

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| Type of shareholders | Login Method |
|--|---|
| | <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="764 775 1033 917" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user may use their existing Myeasi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

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| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-22-55-33 |

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

Notice

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your E-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your E-mail ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your E-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose E-mail IDs are not registered.**
7. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, your registered address and such other documents required by NSDL.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN 124510" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Notice

General Guidelines for shareholders

- i. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to upload their Board Resolution/ Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab on this screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter authorizing person(s) to vote, through their registered E-mail ID to the Scrutinizer at cssamdani@gmail.com with a copy marked to evoting@nsdl.co.in, at least 48 hours before the meeting.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries/grievances connected with e-Voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of NSDL at www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre: Sr. Manager at evoting@nsdl.co.in

17. Instructions for Members for attending the AGM through VC / OAVM:

- i. Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of VC / OAVM placed under Join General Meeting menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu.
Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice.
- ii. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.
- iii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered E-mail ID mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at alembic.investors@alembic.co.in from 2nd August, 2023 to 6th August, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Further, Members who would like to have their questions / queries responded to during the AGM, are requested to send such questions / queries in advance within the aforesaid date, by following similar process as mentioned above. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- iv. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL on evoting@nsdl.co.in / 022 - 4886 7000 and 022 - 2499 7000.

18. Recommendation to the Members:

It is recommended to join the AGM through laptop for better experience. Members are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.

Registered Office:

Alembic Road, Vadodara - 390 003
Tel: +91 265 6637300
Web: www.alembiclimited.com
Email ID: alembic.investors@alembic.co.in
CIN: L26100GJ1907PLC000033

Date: 12th May, 2023
Place: Vadodara

By Order of the Board,

Sd/-
Drigesh Mittal
Company Secretary

Notice

Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 4

Pursuant to the provisions of Section 152, 149(10) and 149(11) of the Companies Act, 2013 read with rules framed thereunder ("Act") and Regulation 25(2) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations, 2015") including Statutory modification(s), amendment(s) or re-enactments thereof for the time being in force, no independent director shall hold office for more than two consecutive terms of five years.

The Board of Directors of the Company has noted that the second term of some of the existing Independent Directors will end in the next 2 years and since they cannot be re-appointed pursuant to the provisions of the Act, the Company will be required to appoint Independent Directors on the Board. In order to ensure a smoother transition and continuity, it was considered appropriate to induct new Independent Board Members gradually.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment of Dr. Girish Hirode (DIN: 10145777) as an Independent Director of the Company, not liable to retire by rotation, at this 116th Annual General Meeting ("AGM"), for a term of (5) five consecutive years i.e. w.e.f. 10th August, 2023 upto 9th August, 2028.

According to NRC's and Board's opinion, Dr. Girish Hirode's experience, expertise, integrity and skill sets will further strengthen the functioning of the Board and help the Company in achieving future growth and it is desirable to avail his services as an Independent Director on the Board of the Company.

Dr. Girish Hirode is a M.S. (Surgery) and renowned Laproscopic surgeon with experience of over 35 years and expertise in Laproscopic Surgeries and Anorectal Surgeries. Dr. Hirode has extensive experience of working in large hospitals and is currently working with a leading tertiary care centre of Gujarat state besides also being a Consultant General. Dr. Hirode has also undertaken various medical trainings in UK and USA. He has been instrumental in introducing new techniques in Surgery and was one of the first Surgeons in Vadodara to perform such advanced surgeries.

In accordance with the provisions of Section 149(8) and 152(2) read with Schedule IV of the Act and Regulation 17(1C) of SEBI Listing Regulations, 2015, the appointment of Independent Director(s) of the Company is required to be approved at the meeting of the shareholders.

In the opinion of the NRC and Board, Dr. Girish Hirode fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and is independent of the management. He is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director as prescribed under Section 152(5) of the Act. The Company has also received a declaration from him under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015 that he meets the criteria for independence.

The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company.

Dr. Girish Hirode shall be paid sitting fees for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act, as may be decided by the Board of Directors, from time to time.

Copy of the draft letter of appointment of Dr. Girish Hirode setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company.

The other details as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions, if any, are provided in Annexure – A to this Notice.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 4 of this Notice.

Notice

Item No. 5

Mr. Mayank Amin (DIN: 03455164) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ("Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"). Mr. Mayank Amin holds office as an Independent Director of the Company upto 14th May, 2024 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mr. Mayank Amin holds bachelor's Diploma in Mechanical Engineering from M S University, Vadodara Gujarat. Mr. Mayank Amin was an entrepreneur having business interest in manufacturing of woven sacks and fabrics for variety of applications. He has rich experience of over three decades in managing his business wherein he was overseeing the production and quality of the products. He also has experience in sales and marketing functions. His capability to create a process for product mix has been reflected with the growth achieved by the business.

In the opinion of the Nomination and Remuneration Committee ("NRC") and Board, Mr. Mayank Amin fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and is independent of the management.

The Board of Directors at its meeting held on 12th May, 2023, on the recommendation of NRC and based on the performance evaluation, considered that given his background and experience and contributions made by him during his tenure, the association of Mr. Mayank Amin will be beneficial to the Company and it is desirable to re-appoint Mr. Mayank Amin as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 15th May, 2024.

Copy of the draft letter of appointment of Mr. Mayank Amin setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company.

The other details as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions, if any, are provided in Annexure – A to this Notice.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Mayank Amin, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

Item No. 6

Shreno Limited is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Shreno Limited falls under the category of Related Party Transactions ("RPT") in terms of the Regulation 23 of SEBI Listing Regulations, 2015 and provisions of Section 188 of the Act and rules framed thereunder.

The Company and Shreno Limited own land parcels at certain locations in Vadodara, Gujarat which are adjoining / in close vicinity to each other. Hence in order to achieve judicious mixed used development on such land parcels, it was considered expedient by both the entities to carry out development in mutual consultation / co-ordination on such land parcels. Hence, the Company and Shreno Limited have obtained joint approvals from regulatory authorities and intends to continue with the same with such modifications, as may be required from time to time. Hence, the Company has entered into and may enter into various contracts, arrangements, agreements and transactions from time to time in the ordinary course of business and on arm's length basis with Shreno Limited inter-alia for (i) buying or selling or leasing immovable property; (ii) entering into Agreements for Transfer of Development Right / Floor Space Index (FSI); (iii) entering into Agreements for joint development of projects on revenue sharing / area sharing / profit sharing basis; (iv) granting of loans, advances and guarantee in relation to activities mentioned at (ii) & (iii) above; (v) entering into Project Management Consultancy Agreements; (vi) availing of services; (vii) rendering of services; and (viii) reimbursement of expenses.

Notice

In accordance with the provisions of Regulation 23(1) of SEBI Listing Regulations, 2015, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Ten percent of the annual consolidated turnover of the Company as per its latest audited financial statements for the financial year 2022-23 is ₹ 12.72 crores. Further, in terms of Regulation 23(4) of SEBI Listing Regulations, 2015, effective from 1st April, 2022, all Material Related Party Transaction shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the SEBI Listing Regulations, 2015 is required even if the transactions are in the ordinary course of business and at an arm's length basis.

In order to comply with SEBI Listing Regulations, 2015, the Act and rules made thereunder and RPT Policy of the Company, the Company had at its 115th Annual General Meeting ("AGM") held on 20th September, 2022, obtained approval of members for material related party transactions with Shreno Limited for validity till the conclusion of the net AGM.

Since the transactions entered into together with those proposed to be entered into with Shreno Limited may exceed the threshold of 10% of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company, it will be classified as a material related party transaction and hence fresh approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations, 2015.

The details of transactions entered into by the Company with Shreno Limited during the previous two financial years i.e. FY. 2022-23 and FY. 2021-22, is given below:

(₹ in Lacs)

| Sr. No. | Nature of transactions | F.Y. 2022-23 | F.Y. 2021-22 |
|---------|-------------------------|-----------------|---------------|
| 1. | Rendering of Services # | 573.09 | 519.48 |
| 2. | Purchase of Goods | - | 1.08 |
| 3. | Advances given* | 672.31 | - |
| | TOTAL | 1,245.40 | 520.56 |

Includes ₹ 555.37 lacs in FY 2022-23 and ₹ 499.48 Lacs in FY 2021-22 which are in the nature of reimbursement of expenses.

* For approval charges paid to regulatory authorities in furtherance of joint approvals obtained on a land parcel on behalf of Shreno Limited.

Details of the proposed transactions (including information required to be provided in terms of the SEBI circular dated 22nd November, 2021) are as follows:

| Sr. No. | Description | Details |
|-----------|---|---|
| 1. | Details of Summary of information provided by the management to the Audit Committee and the Board | |
| a. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Shreno Limited is a Public Limited Company in which Mr. Chirayu Amin is the Chairman and he along with his relatives (including Directors on the Board of the Company) hold more than two percent of its paid up share capital. |

Notice

| Sr. No. | Description | Details |
|---------|--|--|
| b. | Type of transaction | Type: i. buying or selling or leasing of immovable property; ii. entering into agreements for Transfer of Development Right/ Floor Space Index (FSI); iii. entering into Agreements for joint development of projects on revenue sharing / area sharing / profit sharing basis; iv. granting of loans, advances and providing guarantee for (ii) & (iii) mentioned above; v. entering into Project Management Consultancy Agreement; vi. availing of services; vii. rendering of services; and viii. reimbursement of expenses. |
| c. | Material terms and particulars of the proposed transaction | The Company has entered / proposes to enter into contracts / arrangements / agreements / transactions with Shreno Limited for the above mentioned purpose on arm's length basis and in the ordinary course of business, for a cumulative value not exceeding ₹ 30 Crore p.a. |
| d. | Tenure of the proposed transaction | Approval is sought for material RPTs undertaken / proposed to be undertaken by the Company till the date of next Annual General Meeting. |
| e. | Value of the proposed transaction | The cumulative value of all transactions with Shreno Limited shall not exceed ₹ 30 Crore p.a. |
| f. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | 23.58% |
| 2. | Justification as to why the RPT is in the interest of the Company | <p>In the ordinary course of business, the Company has / may enter into RPTs pertaining to buying / selling / leasing properties / management services / reimbursement of overheads etc. to have the optimum utilization of available resources within the group. These transactions are / will be carried out on arm's length basis or cost plus mark-up as applicable to third party.</p> <p>The Company and Shreno Limited own land parcels at certain locations in Vadodara, Gujarat which are adjoining / in close vicinity to each other. Hence in order to achieve judicious mixed used development on such land parcels, it was considered expedient by both the entities to carry out development in mutual consultation / co-ordination on such land parcels. Hence, the Company and Shreno Limited have obtained joint approvals from regulatory authorities and intends to continue with the same with such modifications, as may be required from time to time.</p> <p>These transactions are normal business operations and are envisaged commercially prudent and in the best interest of the parties. The said transactions are necessitated because of the nature of business of the Company.</p> |
| 3. | If the transaction relates to any loans, intercorporate deposits (ICDs), advances or investments made or given by the listed entity or its subsidiary | |
| a. | Details of the source of funds in connection with the proposed transaction | Internal accrual / Debt |

Notice

| Sr. No. | Description | Details |
|---------|--|--|
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure | Currently there is no financial indebtedness that is incurred to make and give loans, ICDs, advances and investments. However, the Company may incur indebtedness if the same is commercially prudent for the Company to incur considering the commercial objectives of the Company as may be thought appropriate by the Board of Directors. |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | The loan / advances shall be in the nature of unsecured loan and repayable on demand. Interest rate will depend on the prevailing market rates ranging from 8% to 12% p.a. as may be commercially agreed between the parties. |
| d. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | For the purpose of transactions as mentioned at Point No. 1 (b) (ii) & (iii) mentioned above. |
| 4. | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis; | 25.85% |
| 5. | Any other information that may be relevant | The proposed material RPTs are envisaged as an enabling approval. Since the above transactions are futuristic in nature and cannot be foreseeable for any particular term, it may not be possible for the Company to ascribe an explicit monetary value to each of such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount specified in this table. Further, specific approval of the Audit Committee and/ or Board, wherever required, is / shall be obtained in terms of the provisions of the Act and SEBI Listing Regulations, 2015 (including compliance with independent valuation requirements where consider appropriate by the Board) before undertaking the RPT. |

The Audit Committee and the Board of Directors of the Company in their respective meetings held on 12th May, 2023, accorded their approval for seeking and enabling approval of the members to the proposed material related party transactions as set out in the Item No. 6 of this Notice.

The Board of Directors recommends the resolution at Item No. 6 of this Notice for your approval.

None of the Directors and Key Managerial Personnel or their relatives other than Mr. Chirayu Amin, Mrs. Malika Amin and Mr. Udit Amin are in any way concerned or interested in the resolution. However, in accordance with the provisions of Regulation 23(4) of the SEBI Listing Regulations, 2015, the resolution above, being a resolution for approval of material related party transaction, all related parties (including the above) shall not vote to approve such resolution.

Item No. 7

Alembic Pharmaceuticals Limited ('APL') is a listed company and an associate company of Alembic Limited and a related party within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of Companies Act, 2013 ("Act"). Hence, the contracts, arrangements, agreements and transactions with APL falls under the category of Related Party Transactions ("RPT") in terms of the Regulation 23 of SEBI Listing Regulations, 2015 and provisions of Section 188 of the Act and rules framed thereunder.

Notice

The Company had entered into various contracts, arrangements, agreements and transactions from time to time in the ordinary course of business and on arm's length basis with APL as per the Act and Regulation 23 of SEBI Listing Regulations, 2015 and in compliance with the Company's Policy on Related Party Transactions and Manner of Dealing with Related Party Transactions ("RPT Policy") inter-alia for supply / job work / purchase of goods including active pharmaceutical ingredients ('API'), excipients and spent solvents, providing various premises on leave and license / lease basis, receipt of dividend from investment in securities of APL and reimbursement of expenses.

In accordance with the provisions of Regulation 23(1) of SEBI Listing Regulations, 2015, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Ten percent of the annual consolidated turnover of the Company as per its latest audited financial statements for the financial year 2022-23 is ₹ 12.72 crores. Further, in terms of Regulation 23(4) of SEBI Listing Regulations, 2015, effective from 1st April, 2022, all Material Related Party Transaction shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the SEBI Listing Regulations, 2015 is required even if the transactions are in the ordinary course of business and at an arm's length basis.

The Company had earlier obtained approval of the Members by way of Postal Ballot on 21st March, 2019 for a duration of 5 years. However, the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022 ('SEBI Circular'), provided that in case of omnibus approval for material related party transactions obtained from shareholders in general meeting other than Annual General Meeting ('AGM'), the validity of such approval shall not exceed one year. In order to comply with SEBI Listing Regulations, 2015, SEBI Circular, the Act, rules made thereunder and RPT policy of the Company, the Company had at its 115th AGM held on 20th September, 2022, obtained approval of members for material related party transactions with APL for validity till the conclusion of the next AGM.

Now, the company proposes to enter into specific contracts / agreements for related party transactions with APL for a term of 5 years which will be valid from the conclusion of the 116th AGM till the conclusion of 121st AGM. The value of such specific related party transactions proposed to be entered / renewed with Alembic Pharmaceuticals Limited and the annual transactions emanating from them may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per last audited Financial Statements of the Company and hence may be classified as a material related party transaction requiring fresh approval of the shareholders through a resolution.

The details of transactions entered into by the Company with APL during the previous two financial years i.e. F.Y. 2022-23 and F.Y. 2021-22, is given below:

(₹ in Lacs)

| Sr. No. | Nature of transactions | F.Y. 2022-23 | F.Y. 2021-22 |
|---------|--|-----------------|------------------|
| 1. | Supply of various goods | 470.97 | 595.96 |
| 2. | Purchase of various goods including active pharmaceutical ingredients ('API'), excipients and spent solvents | 22.12 | 42.98 |
| 3. | (a) Providing job work services | 1,023.91 | 1,408.00 |
| | (b) Sharing of power generated from windmills | 305.57 | 236.16 |
| | (c) Effluent Treatment Plant services | 104.26 | 110.56 |
| | (d) Other services | 4.06 | 0.44 |
| 4. | Providing various premises on leave and license/lease basis | 990.52 | 990.23 |
| 5. | Reimbursement of expenses | 427.12 | 89.91 |
| | Sub-total (a) | 3,348.53 | 3474.24 |
| 1. | Receipt of dividend from investment in securities of APL | 5,609.75 | 7,817.11 |
| | Sub-total (b) | 5,609.75 | 7,817.11 |
| | Total (a + b) | 8,958.28 | 11,291.35 |

Notice

Details of the proposed transactions (including information required to be provided in terms of the SEBI circular dated 22nd November, 2021) are as follows:

| Sr. No. | Description | Details |
|-----------|--|--|
| I. | Details of Summary of information provided by the management to the Audit Committee and the Board | |
| a. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Alembic Pharmaceuticals Limited is an associate of the Company in which Mr. Chirayu Amin is Chairman & CEO and he along with his relatives (including Directors on the Board of the Company) hold more than two percent of its paid up share capital. |
| b. | Type of transaction | Type: i. supply of various goods; ii. purchase of various goods including active pharmaceutical ingredients ('API'), excipients and spent solvents; iii. providing job work and other services; iv. framework agreement for providing various premises on Leave and License / Lease basis; v. receipt of dividend* from investment in securities of APL (As may be decided by the Board and Members of APL); and vi. reimbursement of expenses. * Receipt of dividend from investments held in APL, is a non-discretionary transaction for the Company. Dividend is recommended and declared by APL for all its shareholders, including the Company and the Company and its Board has no role in the matter. However, since the definition of RPT includes transfer of resources, the same has been put up for member's approval. |
| c. | Material terms and particulars of the proposed transaction | The Company has entered / proposes to enter into contracts / arrangements / agreements / transactions with APL for the above mentioned purpose for a cumulative value not exceeding ₹ 65 Crore p.a. excluding dividend receipt which is not in the control of the Company. The value / consideration for each transaction shall be determined mutually between the parties depending upon the process / product involved / location of premises and shall be on arm's length basis considering the prevailing market conditions and in the ordinary course of business. |
| d. | Tenure of the proposed transaction | Duration: 5 years from the conclusion of the 116 th AGM till the conclusion of 121 st AGM. |
| e. | Value of the proposed transaction | The cumulative value of all transactions with APL shall not exceed ₹ 65 Crore p.a. excluding dividend receipt which is not in the control of the Company. |
| f. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | 51.08% |

Notice

| Sr. No. | Description | Details |
|---------|---|--|
| 2. | Justification as to why the RPT is in the interest of the Company | <p>The Company and APL have legacy transactions and inter dependencies as APL was formed as result of the demerger from the Company.</p> <p>The Company has entered into various related party transactions with APL on regular basis and all such transactions are on arm's length basis and in the ordinary course of business.</p> <p>Transactions like receipt of dividend are non-discretionary transactions as dividend is declared by APL for all its shareholders, including the Company.</p> <p>The Company had taken approval of the members of the Company by way of Postal Ballot on 21st March, 2019 for a duration of 5 years. However, considering the amendments from SEBI which provided that in case of omnibus approval for material related party transactions obtained from shareholders in general meeting other than Annual General Meeting ('AGM'), the validity of such approval shall not exceed one year, the Company had taken fresh approval from the members in the 115th AGM held on 20th September, 2022 and the term of same is valid till ensuing AGM. Now, the Company proposes to enter into specific contracts/agreements for related party transactions with APL for a term of 5 years from the conclusion of the 116th AGM till the conclusion of 121st AGM.</p> <p>Therefore, the said related party transactions are in the interest of the Company.</p> |
| 3. | If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not Applicable |
| 4. | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis; | 1.15% |
| 5. | Any other information that may be relevant | Not Applicable |

Details of various Agreements / Arrangements proposed to be entered into / to be renewed are as under:

| Sr. No. | Particulars of Transaction | Maximum Amount of Transactions (p.a.) | Terms & Conditions |
|---------|----------------------------|---------------------------------------|---|
| 1. | Sale of goods | ₹ 9 Crore | Supply of products manufactured or otherwise sold by the Company including APIs and excipients. Credit Period: 30-45 days |
| 2. | Purchase of goods | ₹ 2 Crore | Purchase of products manufactured or otherwise sold by APL including APIs and spent solvents. Credit Period: 30-45 days |

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| Sr. No. | Particulars of Transaction | Maximum Amount of Transactions (p.a.) | Terms & Conditions |
|---------|---|---------------------------------------|--|
| 3. | (a) Providing Job Work services | ₹ 22 Crore | Job work of products like Erythromycin Estolate, Venlafaxine, Biphenyl Valine Oxalate, Fluoxetine, etc. Credit Period: 30-45 days Pricing formula: @ Actual Cost of inputs + either (i) fixed mark-up of a pre-agreed conversion cost or (ii) variable mark-up not exceeding 20% of the total consideration. |
| | (b) Sharing of power generation from windmills | ₹ 5 Crore | The Company has entered into an arrangement with APL for sharing of power generated from its windmills in accordance with applicable regulatory provisions. Credit Period: 30-45 days Pricing formula: @ Actual rate of power credited by the power distribution company in its invoice raised on the Company. |
| | (c) Effluent Treatment Plant ('ETP') services | ₹ 2 Crore | Treatment and disposal of effluent generated at APL's facilities located at Vadodara at the ETP of the Company. Credit Period: 30-45 days Pricing formula: @ Actual Cost of inputs + variable mark-up not exceeding 10% of the total consideration. |
| | (d) other services | ₹ 3 Crore | Analysis of samples provided by APL at the Company's laboratory and other operational services. Credit Period: 30-45 days Pricing formula: @ Actual Cost of inputs + variable mark-up not exceeding 10% of the total consideration. |
| 4. | Reimbursement of Expenses | ₹ 7 Crore | Towards various expenses incurred by the Company on behalf of APL on principal-to-principal basis. Credit Period: 7-14 days |
| 5. | Framework agreement for providing various premises on Leave and License / Lease basis | ₹ 15 Crore | As per the details given below |

Details of various Premises taken on Leave and License/Lease basis and requiring renewals during the validity of the resolution is as under:

| Sr. No. | Name/Location of Premises | Area (Sq. Ft.) | Existing Monthly Rent (₹ per sq.ft) |
|---------|--|----------------|-------------------------------------|
| (a) | Office Premises across various buildings at Alembic Campus, Vadodara | 1,10,562 | 30 |
| (b) | Various floors of Administration Building, Vadodara used as Registered Office of the Company | 66,630 | 48 |
| (c) | Office Premises at Andheri (East), Mumbai | 12,024 | 105 |

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| | |
|--------------------------------------|---|
| Other Terms & Conditions: | <ul style="list-style-type: none"> a) Security Deposit equivalent to rent for 4 (four) months. b) Escalation: Maximum 5% every year or 15% after completion of every 3 (three) years. c) Option to add another 50,000 sq.ft. premises on lease / leave & license basis at market rates. d) Fit-outs / Improvements to be carried out by the Lessee. e) Option to surrender any of the above premises on 3 (three) month's notice. f) Property tax to be borne by the Lessor. g) Minor repairs to be borne by the Lessee. |
|--------------------------------------|---|

The Audit Committee and the Board of Directors of the Company in their respective meetings held on 12th May, 2023, accorded their approval for seeking an enabling approval of the members to the proposed material related party transactions as set out in the resolution at Item No. 7 of this Notice.

The Board of Directors recommends the resolution at Item No. 7 of this Notice for your approval.

None of the Directors and Key Managerial Personnel or their relatives other than Mr. Chirayu Amin, Mrs. Malika Amin and Mr. Udit Amin are in any way concerned or interested in the resolution. However, in accordance with the provisions of Regulation 23(4) of the SEBI Listing Regulations, 2015, the resolution above, being a resolution for approval of material related party transaction, all related parties (including the above) shall not vote to approve such resolution.

Item No. 8

The Company had obtained approval from its members by way of a Special Resolution passed at the 115th AGM held on 20th September, 2022 enabling the Board of Directors to pay commission of upto 3% (three percent) of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin, (DIN: 00244235), Non-Executive Director for a period of 5 years w.e.f. financial year ending 31st March 2023 and upto and including the financial year ending 31st March, 2027.

Pursuant to Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the Company is also required to obtain approval of shareholders by way of a special resolution, for approving the payment of Commission to Mr. Udit Amin for the financial year 2022-23 as the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors.

Mr. Udit Amin's substantial involvement, expertise and experience across a wide spectrum of functional areas has contributed significantly to the growth of the Company. In order to remunerate Mr. Udit Amin for the responsibilities entrusted upon him, upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have recommended the payment of commission for the financial year 2022-23 in the manner stated in the resolution.

Section 197 of the Act provides that a Non-Executive Director may be paid remuneration in excess of the limits of 1% (one percent) of the net profits, if the Company by special resolution, authorizes such remuneration. The overall total remuneration payable to the Executive and Non-Executive Directors cumulatively does not exceed the overall ceiling of 11% (eleven percent) of the net profits of the Company stipulated under Section 197 and 198 of the Act.

The Board of Directors recommends the resolution at Item No. 8 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof, other than Mr. Chirayu Amin, Mrs. Malika Amin, Mr. Udit Amin and their relatives have any concern or interest, financially or otherwise in the resolution at Item No. 8 of this Notice.

Item No. 9

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 12th May, 2023, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Santosh Jejurkar & Associates, Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year 2023-24.

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In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2023-24 as set out in the resolution for aforesaid services to be rendered by them.

The Board of Directors recommends the resolution at Item No. 9 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financially or otherwise in the resolution at Item No. 9 of this Notice.

Registered Office:

Alembic Road, Vadodara - 390 003

Tel: +91 265 6637300

Web: www.alembiclimited.com

Email ID: alembic.investors@alembic.co.in

CIN: L26100GJ1907PLC000033

Date: 12th May, 2023

Place: Vadodara

By Order of the Board,

Sd/-

Drigesh Mittal
Company Secretary

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Annexure – A

Details of the Directors seeking re-appointment at the ensuing AGM pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions are as under:

| Name of the Director | Dr. Girish Hirode | Mr. Mayank Amin |
|--|--|--|
| Age | 62 Years | 67 Years |
| Qualifications | M.S. (Surgery) | Diploma in Mechanical Engineering |
| Brief Resume | Dr. Girish Hirode is a M.S. (Surgery) and renowned Laproscopic surgeon with experience of over 35 years and expertise in Laproscopic Surgeries and Anorectal Surgeries. Dr. Hirode has extensive experience of working in large hospitals and is currently working with a leading tertiary care centre of Gujarat state besides also being a Consultant General. Dr. Hirode has also undertaken various medical trainings in UK and USA. He has been instrumental in introducing new techniques in Surgery and was one of the first Surgeons in Vadodara to perform such advanced surgeries. | Mr. Mayank Amin holds bachelor's Diploma in Mechanical Engineering from M S University, Vadodara Gujarat. Mr. Mayank Amin was an entrepreneur having business interest in manufacturing of woven sacks and fabrics for variety of applications. He has rich experience of over three decades in managing his business wherein he was overseeing the production and quality of the products. He also has experience in sales and marketing functions. His capability to create a process for product mix has been reflected with the growth achieved by the business. |
| Experience | 35 Years | 29 Years |
| Terms and Conditions of appointment or re-appointment | The details are provided in the resolution at Item No. 4 of this Notice. | The details are provided in the resolution at Item No. 5 of this Notice. |
| Remuneration last drawn (2022-23) | N.A. | ₹ 3.20 Lacs as Sitting Fees |
| Nature of expertise in specific functional areas | Medical sciences & Management | Manufacturing & Marketing |
| Date of first appointment on to the Board | N.A. | 15/05/2019 |
| No. of Shares held in the Company as on 31 st March, 2023 | Nil | 18,000 Equity Shares |

| Name of the Director | Dr. Girish Hirode | Mr. Mayank Amin |
|---|--------------------------|--|
| Relationship with other Directors, Manager and other Key Managerial Personnel | No relationship | No relationship |
| No. of Meetings of the Board attended during the year (F.Y. 2022-23) | N.A. | 4 |
| Directorship in unlisted companies as on 31 st March, 2023 | Nil | I. Nirayu Limited |
| Name of the listed Entities from which he resigned in the past three years | Nil | Nil |
| Chairmanship / Membership of Committees of other Board | Nil | Nirayu Limited <ul style="list-style-type: none"> • Member of Audit Committee • Chairman of Nomination and Remuneration Committee • Chairman of Stakeholders Relationship Committee • Member of Corporate Social Responsibility Committee |