

12th August, 2024

Following Directors, Key Managerial Personnel & Auditors of the Company attended the meeting through VC / OAVM:

1.	Mr. Chirayu Amin	:	Chairman & Member
2.	Mrs. Malika Amin	:	Managing Director & CEO, Chairperson Corporate Social Responsibility Committee and Member
3.	Mr. Sameer Khera	:	Director, Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Member
4.	Mr. Mayank Amin	:	Director
5.	Mrs. Rati Desai	:	Director, Chairperson of Risk Management Committee
6.	Dr. Girish Hirode	:	Director
7.	Mr. Udit Amin	:	Director
8.	Mr. Abhijit Joshi	:	Director
9.	Mr. Keval Thakkar	:	Company Secretary
10.	Mr. R. K. Baheti	:	Group CFO
11.	Mr. Rasesh Shah	:	CFO
12.	Mr. Himanshu Kishnadwala	:	Partner of M/s. CNK & Associates LLP, Statutory Auditors
13.	Mr. S. Samdani	:	Partner of M/s. Samdani Shah & Kabra, Secretarial Auditors and Scrutinizer for this Meeting

Transcript:

Company Secretary:

Good Afternoon Dear Members.

I, Keval Thakkar, Company Secretary of your Company welcome you all at the 117th Annual General Meeting ("AGM") of the Company. This meeting is held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the procedure prescribed vide various circulars, issued from time to time by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Members attending the AGM through VC / OAVM shall be considered for the purposes of quorum under Section 103 of the Act. The requisite quorum being present, the meeting is declared in order and open for business.

Now, I request Mr. Chirayu Amin, Chairman of the Company to take over the proceedings please.

Mr. Chirayu Amin

Good Afternoon Dear Members,

I am Chirayu Amin, Chairman of the Company. I am attending the meeting from Vadodara.

I hope all of you are safe and are in good health.

I now request all other directors to introduce themselves.

Mrs. Malika Amin

Good afternoon Members, I am Malika Amin, Managing Director & CEO of the Company and Chairperson of the Corporate Social Responsibility Committee. I am attending the meeting from Vadodara.

Mr. Sameer Khera

Good Afternoon Members, I am Sameer Khera, Independent Director and Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee. I am attending the meeting from Vadodara.

Mr. Mayank Amin

Good Afternoon Members, I am Mayank Amin Independent Director of the Company. I am attending the meeting from Vadodara.

Mrs. Rati Desai

Good Afternoon Members, I am Rati Desai, Independent Director of the Company and Chairperson of Risk Management Committee. I am attending the meeting from Delhi.

Dr. Girish Hirode

Good Afternoon Members, I am Dr. Girish Hirode, Independent Director of the Company. I am attending the meeting from Vadodara.

Mr. Udit Amin

Good Afternoon Members, I am Udit Amin, Director of the Company. I am attending the meeting from Kent, UK.

Mr. Abhijit Joshi

Good Afternoon Members, I am Abhijit Joshi, Director of the Company. I am attending the meeting from Vadodara. Thank you.

Mr. Chirayu Amin

Mr. Himanshu Kishnadwala, Partner of M/s. CNK & Associates LLP, Statutory Auditors and Mr. S. Samdani, Partner of M/s. Samdani Shah & Kabra, Secretarial Auditors and Scrutinizer for this meeting and other company executives have also joined this meeting.

I now request Mr. Keval Thakkar to explain statutory details pertaining to the meeting.

Mr. Keval Thakkar

Thank you Sir. The facility for joining this meeting is being available for members on first come first served basis.

Once the questions answers session starts, I will announce the name of the speaker shareholders and speaker shareholder will thereafter be unmuted by the moderator. The Shareholder is requested to click the video-on button. If the shareholder is not able to join through video for any reason, the shareholder can speak through audio mode. While speaking, we request shareholders to use earphones so that their voice is clearly audible.

Members who are interested in raising the questions / queries through chat box option may kindly do the same.

During the meeting, if the member faces any issue, he/she may contact helpline no. mentioned in the Notice of AGM.

The statutory registers as required under the provisions of the Act are open for inspection electronically. Members who want to inspect the registers can send their request at alembic.investors@alembic.co.in.

As the AGM is held through VC / OAVM, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for inspection.

Since the notice of AGM was already circulated, with the permission of the Chairman, I propose to take the same as read.

The Audit Report for standalone financial statements does not contain any qualification, reservation or adverse remarks. However, the Statutory Auditor in their Audit Report for consolidated financial statements have issued Qualified opinion as mentioned under 'Basis for Qualified Opinion'. This is on account of an audit qualification in the Auditor's Report of the Company's associate entity.

I will read out the Qualified Opinion on Consolidated Financial Statements as under:

Quote:

The Statutory Auditors of Alembic Pharmaceuticals Limited (hereinafter referred to as 'APL'), an Associate of the Holding Company, have mentioned the following Audit Qualification in their Audit Report dated 9th May, 2024:

"During the previous year i.e. F.Y. 2022-23, the Holding Company had withdrawn INR 1,025.66 crores from General Reserve and transferred the same to the Statement of Profit and Loss of that Year under the head "exceptional Items" and not agreeing to the Holding Company's accounting treatment, we issued a qualified opinion on the consolidated financial results of the Holding Company for the year ended March 31, 2023 vide our audit report dated May 5, 2023. Our audit opinion on the current year's consolidated annual financial results is qualified because of the effect of this matter on the comparability of the current year's figures with the corresponding figures for the year ended on March 31,

2023. The aforesaid qualification does not have any impact on current year's consolidated annual financial results presented."

End of quote.

The response provided by the management of APL, which is also provided in the Annual Report of the Company is as under:

The basis for qualified opinion issued by the Statutory Auditors is self explanatory. The qualification pertains to comparability of the current year's figures with the corresponding figures for the year ended on March 31, 2023. There is no impact on the current year's figures. Hence, in view of the management, there is no explanation required in the matter.

End of APL's management response.

The Audit Report of the Secretarial Auditors, M/s. Samdani Shah & Kabra, does not contain any qualification, reservation or adverse remarks.

In compliance with requirements of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of applicable SEBI Circular in relation to e-voting facility provided by listed companies, the Company has provided e-voting facility to its shareholders.

The E-voting platform provided by NSDL was open for voting from 9.00 a.m. IST on 9th August, 2024 upto 5.00 p.m. IST on 11th August, 2024.

Members who have not cast their vote through remote e-voting can cast their vote at the meeting.

Mr. S. Samdani, Partner of M/s. Samdani Shah and Kabra, Practising Company Secretaries is appointed as scrutinizer to scrutinize the votes casted through remote e-voting and during the meeting.

The Company had provided an opportunity to all the shareholders to register themselves as registered speakers. The facility of raising the questions / queries through chat box option is also provided by the Company.

Now we shall invite the shareholder(s) who have registered themselves as speaker shareholder.

Before we proceed, I would like to remind members to follow the instructions given earlier for participation.

Please note that the Management will respond to your questions / queries after taking questions from all the shareholders (including the questions, if any, received through the chat box).

Ms. Prakashini Shenoy has registered herself as speaker shareholder.

Ms. Prakashini Shenoy

Hello, Am I Audible Sir?

Mr. Keval Thakkar

Yes Mam, please go ahead with the question.

Ms. Prakashini Shenoy

Yeah, I am Prakashni Ganesh Shenoy from Mangalore. Respected honourable Chairman, other dignitaries on the board and my fellow shareholders. Good evening to all of you. I received the report well in time, which is transparent, knowledgeable, informative and contains all the information as per the corporate governance. I thank the Company Secretary, Mr. Keval Thakkar and Amandeep for the same. I should not forget to thank them once again for reminding me of today's meeting without which I won't be in a position to speak. Thank you, Amandeep madam and Keval Sir.

Mr. Keval Thakkar

Thank You Mam.

Ms. Prakashini Shenoy

I have few questions. So my first question is what is the future plan of the Company. My next question is, how do we adopt digital technology to increase the productivity and; My third question is kindly highlight, the future roadmap for growth due to global situation. The Next question is, what is the expenditure incurred for developing products in our R & D and my last question is, how many employees are there in our company.

Chairman Sir, last but not the least, I request you kindly to continue with VC so that people all over will have an opportunity to express their views. For instance,

I am from Bombay and I have just come to Mangalore. Just because of VC, I am able to express my views. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Mr. Chirayu Amin

Thank you very much.

Mr. Keval Thakkar

The next speaker shareholder is Mr. Vinod Agarwal. I request moderator to ask him to unmute.

Mr. Vinod Agarwal

Yeah. Can you hear me now ?

Mr. Chirayu Amin

Yeah please go ahead.

Mr. Vinod Agarwal

Yeah, Respected Chairman Shri Chirayu Aminji, MD & CEO, Malika Amin, CFO, Mr. Rasesh Shah and our CS, Keval Thakkar. Good afternoon and regards to everyone. So, I voted for all the five resolutions sought to be adopted in today's AGM.

Sir, we are doing very good real estate business and we are developing very good projects we have got on hand. The projects like VEDA-II, we are almost delivering but there are no photos of the projects that we have done within the annual report. So how do you come to know what are the kind of projects that you're doing. The villas, The Park Crescent, photos of those things are not there. Arvind Smart Spaces also shows photos; they are also real estate developers. They show photos of their projects done and what is there. You also can consider in the next annual report to give them photos of the project that you are doing.

Another thing sir, I have few queries; one is what is the total area under construction approved from the regulated authority that we have got, how much of the area that we are developing at the moment we have started the projects

on and of the area has been booked, the booking to be delivered, and if the booking has already been done the booking will be delivered by how many one year, two year, three year. In the balance sheet when you give delivery you get the full recognition of the revenues into the balance sheet and P&L. Until you don't give that full delivery, the full amount received is also not shown into the balance sheet. This is what I like to know sir.

Have you acquired any other land for future growth? Now you have your own land developing, it is fine, but for future growth you need some other lands to be bought on the outskirts or any other city to be developed. Have you purchased any other land for other developments? And do our projects also have clubhouses and residential rooms in them if there are clubhouses within the projects. And Sir, AOC-2, page 168, shows loss for a main business of Alembic city. It has got a negative net worth also sir and it has shown losses sir. It is the pharmaceutical business which has shown the profits in AOC-2 and AOC-1, which I am talking about on page 168. The Pharma business has shown profit. You are not much inclined towards Pharma as gets revealed in the annual report that it is unprofitable that you say, but still it has been shown profit so can we look at them. And cheaper outside to manufacture pharma since we are an old Pharma Company to make the profits keep on going. Sir, Alembic Pharma has shown profits of 175 crores while this Alembic City has shown a loss of about 2 Crores. These are my observations from the annual report and I wish the company all the best.

You have given a dividend of Rs. 2.40 per share, on a face value of Rs. 2; on a EPS standalone of Rs. 3.20 only, is a good pay-out I would say. I wish the Company all the best. Sir, signing off Vinod Agarwal from Mumbai sir. Thank you.

Mr. Chirayu Amin

Thank You

Mr. Keval Thakkar

Thank you, sir. The next speaker's shareholder is Mr. Bimal Kumar Agarwal.

Mr. Bimal Kumar Agarwal

Hello, Good afternoon, good evening, good night and good morning to everyone. First of all, I thank the Company Secretary and his team. There were no

Chairman speech. The Chairman should have said something about the Company, he should have said. Next time you should tell something about the Company. There were no speech, how we will come to know that how the Company is performing. I just want to ask one question, what is a land bank? Thank you. That's all from me.

Thank you very much and please continue with the video conference and please send some Diwali gift for us who has joined from Bombay. That's all from me. Thank you very much.

Mr. Chirayu Amin

Thank You.

Mr. Keval Thakkar

Thank you, Sir. The next speaker shareholder is Mr. Yusuf Rangwala.

Mr. Yusuf Rangwalal

So respected dynamic Chairman and my fellow shareholders his Company. I would like to know what are the property at present of the Company. And I want to ask, the Godrej Properties and Mahindra Developers are major developer in Bombay so I wanted to know how many competitors of the Company are there in Gujarat. Also, I would like to know what are the plans of the Company. Wish you a very happy independent day. Thank you very much for good services. Thank you very much sir.

Mr. Chirayu Amin

Thank you. Thank you very much.

Mr. Keval Thakkar

The next speaker shareholder is Mr. Redeppa Bundluru. I will request moderator to ask him to unmute.

Mr. Reddeppa Gundluru

Yes, my voice is audible Sir?

Mr. Chirayu Amin

Yes. Please go ahead.

Mr. Reddeppa Gundluru

Thank You Sir, first of all my Chairman, board of directors and my non- executive directors, Company Secretary and my fellow shareholders of this video conference Alembic Annual general meeting. Good evening, Namaste sir. My name Reddeppa Gundluru from Hyderabad. As a Shareholder, I am very happy and proud about the Company's performance last financial year. As requested for the annual report, I received it well in advance Thank you so much Company Secretary for well time advance he has sent. After receiving the annual report Mr. Chairman, I gone through the annual report and I found there is a wonderful information, figures, development future present everything is there, colourful information is there, I felt very happy. Thank you so much for your doing very transparency of governance, ethically and also good manner is there, so my special appreciation to the KMP Staff for annual general meeting preparation. We are financially growing month on month, year on year, sorry quarter on quarter and year on year growing sir. Thank you so much, your wonderful hard work is creating wealth to the shareholders, investors because of you. Thank you, sir.

Here my question sir, I don't want to ask many financial question only one view is what is your vision in two to five years. I would like to know from you sir and what is the impact of this recent budget and what is the impact on our Company of geopolitical issues, so these are my couple of questions.

I have already e-voted and supported on the resolutions. I don't have any specific query. VC is very good Sir we can able to attend from anywhere in global. Please continue VC. Thank you so much for the Company Secretary. I would like to thank your entire team for smooth proceedings, for Company progress development. Chairman Sir we have faith on you sir, that's the reason, I wish good health to you and happiness to you and other board of directors. I wish all the best coming financial years. Thank you so much for giving this opportunity. Sir for speaker shareholders, my humble request to please send us any complimentary like Diwali gift or something or anything you feel appropriate, please send. Thank you Sir.

Mr. Keval Thakkar

The next speaker shareholder is Mr. Kirti Shah.

Moderator

He has not joined the meeting.

Mr. Keval Thakkar

Okay.

Mr. Keval Thakkar

So, we have received questions through chat box options also. It is now deleted. So, we have not received any question or queries through chat, box option.

Mr. Rasesh Shah

Keval, The query is still there on the chat box. If in case you can refresh and read it out.

Mr. Keval Thakkar

One second Sir. Yeah this is now available. So the questions is sent by Mr. Prerak Contractor, one of the shareholder.

His questions are, what are the quantum of land bank held by the Company, by sites. The second question is investments in the other land parcel for future expansion. The third question is will the core business of the Company remain as construction. The next question is what diversification of business is being considered for the Company. The next question is the Company act as Holding Company for Paushak and Alembic Pharma, the valuation is of the same, the same out paces the valuation of Alembic Limited - Market decides the value, nevertheless company management owes the responsibility of growth - this part is what is being missed in your reports, comments on the same shall be helpful.

I will request Chairman Sir or Udit Sir or Rasesh Sir to respond the queries and questions.

Mr. Chirayu Amin

I think first let's take the general questions about the Company's future and land bank, etc. Udit would you like to say few words on this?

Mr. Udit Amin

I think there was some questions on employee strength, I think, ma'am had asked so the total strength is about 284 people which is split between about 165 in our plants and about 120 plus in real estate.

Our business has two verticals. On the API side, we have a very good asset which has been here for many years so we want to make sure that we can leverage and maximize every output from this plant as possible from that asset. We find that there is a lot of competition in pharmaceutical business and to remain in this business, to make fresh investments, I would rather use the facilities that we have and to get the maximum from that where possible so that is. We are also looking for new intermediate that will come out of the API plant and we will keep adding these products as and when we can fit them into our plant.

On the property side, I think we have some land bank in Baroda. Our whole objective and strategy for Alembic Limited is that we will use the land that we have and try to create better value for our customers and our business as opposed to just buying and building and selling. So our Country has a lot of different geographies, and to expand into new areas is a strategic call we have taken not to do that, because every new city, every new region has localized competition, localized networking, which we find we want to maximize on our dominant position, where we want to build integrated mixed-used sustainable communities. Which is what's happening in Baroda where we have a mix of residential and commercial business. As you can see our commercial business also gives us stable long term revenues which is more consistent and less volatile than in the residential sales.

I think a gentleman asked the question on losses and also on accounting of residential projects so as you know the accounting standards for residential sales is given a different treatment and our numbers on quarter to quarter don't reflect entirely the true picture so sometimes you may see a loss and sometimes, we may see profits depending on when the projects are allowed to be accounted, and revenue can be captured in our books. Rasesh you had any other perspectives, any other points.

Mr. Rasesh Shah

Yeah So actually, the question was on Alembic City's losses and Alembic Pharma's gain which are reflected in the AOC-1 which is a statement of subsidiary and associates.

Alembic Pharma profit, it is a separate listed entity. Since it's an associate of the Company, the numbers have to be reported in an annexure called as AOC-1 and Alembic city is a sub-leasing entity, the losses that get reported are largely on account of the Ind AS adjustments. Otherwise, conventionally, the company doesn't make losses.

Mr. Chirayu Amin

Okay. There was a question about like putting a photo of the project, I think it is a good suggestion, we can incorporate that in future so that the shareholder would know that what we have built and what are the projects undergoing.

There was also question about land bank as Udit Amin has explained that we would like to focus in Baroda and around areas and we have small parcels outside our campus which will keep on developing.

My perception is that the land banks what we have that we still have enough work to do for at least five to seven years in this campus.

So that is the general observation. Then what was the question let's see. About the budget implication on this, Rasesh, Do you have any observation on that?

Mr. Rasesh Shah

Not actually, because the question was actually on the impact in terms of the global trends. As far as the budget goes, the impact on the real estate industry remains the same across the entire industry. For new acquisitions, capital gains would be treated differently and whereas for the old acquisitions for individuals and HUF it still remains as an option to take the capital gains with either treatment.

Mr. Chirayu Amin

Other general observation is that we built sustainable campuses and that gives us an edge over our competition in area where we operate that is in and around Baroda and we have seen some positive outcome of it. Some of the multinational companies have come to our campus like Air Products, MasterCard and some more in pipeline. They all prefer sustainable kind of activity on our campus. So that's our strategy.

Any other question Rasesh? I've jotted it down.

Mr. Rasesh Shah

So, there was a general question of the two to five year vision, in case if you wish to say something on that. On the residential project there was a question on whether we have club-houses and residential rooms in the clubhouse. Some of the projects do have clubhouses but not residential rooms within the clubhouse. And Sir there was another question which was on the investments that are sitting in the balance sheet of Alembic limited into Paushak and Alembic Pharma.

Mr. Chirayu Amin

It is kind of some of the shares in Alembic Pharma is traditionally this Company was split and we got our share of the Alembic Pharma which is a good investment for us, gives us a good dividend and as one of the shareholder had observed that we do distribute this, so the pay-out is pretty good, so that should be an advantage to the shareholders.

Any other observation, Rasesh, do you have anything on it?

Mr. Rasesh Shah

No sir, I think we have broadly covered everything.

Mr. Chirayu Amin

And Two to Five year perspective, I said, we will be focusing mainly in this, in and around Baroda at this moment. I hope this satisfies the question, so we can move on now.

Mr. Keval Thakkar

Right. I request Chairman Sir for concluding remarks.

Mr. Chirayu Amin

Yeah, with this we have concluded responding to all your queries. In case if any query that has remained unanswered, members may please send the same at our registered email id. Our team will endeavour to respond to you at the earliest. I would like to thank all the Directors & members for joining this meeting through VC.

I wish you good health and see you soon. Thank you.

Mr. Keval Thakkar

Thank you, sir.

Members may please note that the voting on NSDL platform will continue to be available for next 15 min to enable the members who have not cast their vote yet and who would like to cast their vote.

The result of the voting will be announced on or before 14th August 2024 and the same would be available on notice board of the company at its registered Office, Company's website www.alembiclimited.com, stock exchanges website www.nseindia.com and www.bseindia.com and the NSDL's website www.evoting.nsdl.com.

Mr. Chirayu Amin

Thank you.

Mr. Keval Thakkar

Total 83 number of shareholders have attended this meeting. With this the meeting is concluded. Thank you.

Mr. Sameer Khera

Thank you. Thank you. Thanks a lot.

Please find hereunder web-link to access the recording of the proceedings of 117th Annual General Meeting of the Company:

<https://www.alembiclimited.com/video.html>