11th August, 2026

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

1.	Mr. Chirayu Amin	:	Chairman & Member
2.	Mr. Udit Amin	:	Managing Director
3.	Mrs. Malika Amin	:	Director & Chairperson Corporate Social Responsibility Committee and Member
4.	Mrs. Rati Desai	:	Director, Chairperson of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee.
5.	Mr. Mayurdhvaj Jadeja		Director, Chairman of Stakeholders Relationship Committee.
6.	Dr. Girish Hirode	:	Director
7.	Mr. Sanjeev Shah		Director
8.	Mr. Jain Parkash	:	Director
9.	Mr. Keval Thakkar	:	Company Secretary
10.	Mr. R. K. Baheti	:	Management Representative
11.	Mr. Rasesh Shah	:	CFO
12.	Mr. Rachit Sheth	:	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 Evening Dear Members.

I, Keval Thakkar, Company Secretary of your Company welcome you all at the 119th 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.

Mr. Chirayu Amin

Good Evening Dear Members,

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

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

I now request all other directors to introduce themselves.

Mr. Udit Amin

Good Evening Members, I am Udit Amin, Managing Director of the Company. I am attending the meeting from Vadodara.

Mrs. Rati Desai

Good Evening Members, I am Rati Desai, Independent Director of the Company and Chairperson of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee. I am attending the meeting from Vadodara.

Mr. Mayurdhvaj Jadeja

Good Evening Members, I am Mayurdhvaj Jadeja, Independent Director of the Company and Chairman of Stakeholders Relationship Committee. I am attending the meeting from Vadodara.

Mr. Sanjeev Shah

Good Evening Members, I am Sanjeev Shah, Independent Director of the Company. I am attending the meeting from Bangalore.

Dr. Girish Hirode

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

Mr. Jain Parkash

Good Evening Members, I am Jain Parkash, Director of the Company. I am attending the meeting from Paushak Plant, Panelav.

Mrs. Malika Amin

Good Evening Members, I am Malika Amin, Director of the Company and Chairperson of Corporate Social Responsibility Committee. I am attending the meeting from London.

Mr. Chirayu Amin

The Statutory Auditor and Secretarial Auditors of the Company and the Scrutinizer for this meeting and other company executives have also joined this meeting.

I now request Mr. Keval Thakkar to take it forward.

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 question answer session starts, I will announce the name of the shareholders who have registered themselves as speaker shareholder. The 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 Reports issued by M/s. CNK & Associates LLP, Statutory Auditors and M/s. Samdani Shah & Kabra, Secretarial Auditors, do 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 8th August, 2026 upto 5.00 p.m. IST on 10th August, 2026.

Members who have not cast their vote through remote e-voting prior to the AGM can cast their vote during the course of the meeting.

M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara are appointed as scrutinizer to scrutinize e-voting process in fair and transparent manner.

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).

Our first speaker shareholder is Mr. Bimal Kumar Agarwal.

Mr. Bimal Kumar Agarwal

Hello, Can you hear me?

Mr. Chirayu Amin

Yes, please, go ahead.

Mr. Bimal Kumar Agarwal

Thank you, sir. Good evening to you sir. Good night, Good morning and good afternoon to the other directors or other shareholders who have joined from different part of the world. Sir, you also have joined from London, I think so. First of all, I would like to thank the Company Secretary, management staff, and the shareholders. Sir this is a more than 100 years old Company. The share price is not even 100, at least it should be more than 100. Since a 100 years old Company Alembic is. We are into real estate. Sir that, complete Share price also increases with your hard work. And I have already supported all the resolutions for the same. And please continue video conference so people from all over the world can join. The dividend also should be given on the same day after the AGM that's my request. Because reliance also credit the dividend on the same day, after the AGM. See, this year you can not do it, next year, have a plan to do that.

That's all from me, thank you. The promoter director will be the more beneficiary of this dividend. That's all from me. Thank you very much.

Mr. Chirayu Amin
Thank you, Mr. Agarwal. Thank you. Can we go to the next?

Mr. Keval Thakkar

Yes, our next speaker shareholder is Mr. Samarth Singh.

Thank you, Mr. Singh. We have received your questions, and the same has been forwarded to the management. If you have any particular question here to ask, please proceed.

Mr. Samarth Singh

Yeah, thank you, thank you for the opportunity. Like Keval just mentioned, I have sent in my questions in advance. If you could answer them point-wise, I would appreciate it. The only one question I would add to that is, you know today most real estate companies are trading at a significant multiple to book value and majority of our business is in the real estate space, but we trade at less than book value. Largely because you know we are not very open about our business plans and prospects going in the future. So the question for management is that something that we look to do in the future where create shareholder value for all shareholders by being more open about the business, perhaps having an investor call or an analyst call, and talking about the future prospects. Thank you.

Mr. Chirayu Amin

Thank you.

Mr. Keval Thakkar

Our next speaker shareholder is Mr. Reddeppa Gundluru

Mr. Gundluru, please proceed with your question.

Mr. Reddeppa Gundluru

Thank you Sir.

Respected Chairman Sri Chirayu Amin ji, Namaskar, Managing Director, Shri Udit Amin ji, and respected Malika Amin ji, all esteemed Directors, Independent Director, CFO, Mr. Shah, Company Secretary, Mr. Keval Thakkar ji and my fellow shareholders, I am Reddeppa Gundluru, I am delighted to participate in today's Annual General Meeting. Sir, first of all, I sincerely thank you the Company Secretary, Mr. Keval Thakkar ji, and its secretarial team., upon my request they shared the AGM link, and also he guided me regarding the Company's performance through the professional and friendly way. The shareholder-centric approach deserves a special appreciation and also, I wish Mr. Thakkar and his team continued success. They both are smoothly and soft-spoken person. Chairman Sir, the cover page theme is Alembic Touching lives for over 100 years, it's truly inspiring the team. Congratulations. and they carrying forward the remarkably India's most respected initial groups and every shareholder can be proud and I am also proud of these achievements. The opening pages are showing Alembic City with the Villas. Sir, with the villas, the townships, duplex, and also apartments beautifully reflects on the company's long-term vision, creating the value for the future generation. I also congratulate the board.

(Intermittent disturbances, not captured.)

Mr. Reddeppa Gundluru

No, sir, I have no doubt Sir. I support all the regulations. No questions on the resolution Sir. I pray God to give you more wisdom, strength and health. Entire board member families and all the KMPs of my Company Sir. Company secretary is always reachable. Namaskar Sir.

Mr. Keval Thakkar

Thank you very much.

Mr. Chirayu Amin

Thank you for your wishes and can we go to the next gentleman?

Mr. Keval Thakkar

So, the next speaker shareholder is Mr. Tamal Kumar Majumder

Mr. Tamal Kumar Majumder, please proceed with your question, and I would request please keep your questions in brief and limit your questions to one or two.

Mr. Tamal Kumar Majumder

Good afternoon, Mr. Chirayu Amin, Mr. Udit Amin, Sanjeev Shah and other Director of the Company. Myself Tamal Kumar Majumder, an equity shareholder of the Company. So, I have gone through the accounts. What looks unique is that Mr. Thakkar said nothing to anybody but in my case he said it is to be completed in one minute. That is really painful for a shareholder.

Mr. Chirayu Amin

No, no, it is okay. please go ahead. But be specific about your questions. Go ahead.

Mr. Tamal Kumar Majumder

I will concentrate solely on that.

Mr. Chirayu Amin

Please go ahead. Please go ahead.

Mr. Tamal Kumar Majumder

I have gone through the Annual Report and have some queries for explanation/ replies from your end Sir. As per segment account, page 131 and 176, the revenue from API increased substantially from Rs. 36 Crore to Rs. 41.18 Crore. As regards real estate is concerned, its revenue from operation remained nearly the same. And as regards segment profit is concerned, before exceptional items and tax, profit on API increased whereas in the case of real estate, profit decreased in relation to last year. What is the management's revenue growth target for API and real estate for the next 3 (three) years? and what will be the projected investment during the said period? What is the present status of appeal admitted by the honourable Supreme Court against the State of Gujarat and deposit of 35 Crore with the said court. Do you believe that the provision of Rs. 20.52 Crore made in the accounts will be sufficient to pay the liabilities in case of adverse judgment? and would you share details in respect of Rs.10.99 crore shown as continued liability in respect of electricity matters? Is it the interest amount relating to the above-mentioned appeal? The Statutory Auditor also mentioned it under emphasis of matter in page 79.

I have 3 (three) other questions. Does the company intend to unlock value from its existing land bank through outright sale, joint development or development through its own projects? Which model provides the best return on capital? and Sir, the company has a consolidated pre-reserve balance of Rs. 2,248 Crore as of 31st March 2026, against equity capital of Rs. 51.36 Crore. So if we divide it by the amount of equity shares, the thing comes to Rs. 43.76 of pre-reserve balance against every equity share. Whether the management has any thinking of sharing part of the set amount as dividend, special dividend, or issue a bonus in the near future. And lastly Sir, it appears that the Company is mainly engaged in the real estate development and contribution of API to profitability is very low. What is the rationale of not transferring API business to our associate Alembic Pharmaceuticals Limited? As per page 119, our sale of goods to Alembic Pharmaceuticals Limited was more than 25% of our API sales or Rs.11.73 Crores and our Company received Rs. 31.50 Crore from Alembic Pharmaceuticals Limited as rendering of services. What type of service our

Company rendered to Alembic Pharmaceuticals Limited. Please share your thoughts. Thank you, Mr. Chairman for allowing me to complete. Thank you.

Mr. Chirayu Amin

Thank you very much.

Mr. Keval Thakkar

Thank you, Mr. Majumder. Our next speaker shareholder is Mr. Yusuf Rangwala.

I would request moderator to ask him to unmute.

Moderator:

Mr. Rangwala is not there on the call.

Mr. Keval Thakkar

Okay.

Mr. Chirayu Amin

Any other?

Mr. Keval Thakkar

So, we have received questions through chat box option. We have received one question from Mrs. Prakashini Shenoy. The question is, kindly highlight the future roadmap for the growth due to global situation and are we using AI applications?

Mr. Chirayu Amin

Okay, anything? Any further?

Mr. Keval Thakkar

I would now request the management to respond to the questions raised by the Shareholders.

Moderator:

Hello Sir. Mr. Yusuf is joining the meeting.

Mr. Chirayu Amin

Please go ahead.

Mr. Yusuf Yunus rangwala:
(As the speech was delivered in Gujarati, the same is not included in the transcript)

Thank you Sir.

Mr. Chirayu Amin

Thank you very much for your kind words and wishes and we will try to explain about your queries about trying to go in South India. So now is there anyone else or in chat box?

Mr. Keval Thakkar

No further questions. I would now request management to respond to the questions.

Mr. Chirayu Amin

Okay, I will request Udit Amin to respond. Any other queries relating to finance, may be can be taken up also. So please go ahead with it.

Mr. Udit Amin

Sure, I will try my best to answer the questions to my ability. Just to give a broad background of the real estate industry, most of the land that we have is very old. It is about 60 years old and it was used for multiple things and slowly a lot of the manufacturing operations we have optimized and we are using some of that and that is how the housing colony became vacant and we have land available for development as we have been doing projects there.

In 2010-11, the Pharmaceuticals undertaking was demerged and transferred to Alembic Pharmaceuticals Limited and we started the rest of the business with the line that we had then. So over the years, as some of the structures were refurbished, they were given back on rent to Alembic Pharmaceutical Limited and third parties on the campus. We have also done residential projects and monetized some of them as you have seen. We have done the villas and the gardens and we are in process of doing one more project called The Park Crescent. So, on the overall strategy, I think, Samarth was asking, Baroda is a small market at the end of the day, and we have a land available with us. So what limits us on our development goals and plans is the amount of absorption the city can take. Within the city we have managed to create a niche in terms of our projects and build pricing benefits comparable to land values which we deserve to get. As it is a small city, we will supply what we can sell in the market and not go overboard.

We need to address the vacancy of stock and pressure on selling and values that we need to sell on. That was on the residential projects. But while we are doing commercial projects, we have been building consistently commercial assets as you have seen and these ones are consistently giving us rent as you see year on year, and they will incrementally increase as we move forward.

A lot of the details on specifics of land and rental contracts, we sign NDAs with our customers, so we are unable to share specific details on the pricing and the terms and conditions of these contracts but we are doing our best and the minute we see that there is room for more supply in the market, we will incrementally add as we move forward. There was a question on the Alembic City website. It is a common website which shows all the real estate development within the group. That's why the land area is differentiating from what you see here.

The Banyan Court offices or the Ficus Court has been finished in this previous year and we have leased out about more than 80-90% of the building which is a good sign. We had pre-commitments on some of them. That building is of about 2 Lakh square feet, is almost completely rented out at this point. We would start revenue in this year post-completion of the rent-free periods and the fit-outs are done by our customers.

There was a question regarding spent on land acquisition in F.Y. 26 which is the land acquired in Vadodara. It is outside the city. As we speak we have land available for future development but as I mentioned the limiting factor for us is the ability of the city to absorb projects. In terms of the API business as of now, there is no major CAPEX plans for the business and then the real estate business will continue spending CAPEX where required for future growth which is consistent and giving us good, consistent results and yields on those projects.

In terms of the Ms. Ritika's questions, I think I would let Rasesh Shah answer that question, as he is our CFO. Rasesh, you can take it over.

Mr. Rasesh Shah

Thank You. So there were certain questions from Ritika on the arrangement that we have with Shreno for utilization of the common FSI on the Alembic City West. So I guess all the disclosures were made in the explanatory statement to the notice pertaining to that particular transaction. The FSI consideration from Shreno falls due only when the projects get started by Shreno. So as of now, nothing has started, so we have not released any invoices nor have we received any payments on this account.

There were certain questions on the disclosures in the annual report for the related party transaction. The shareholder's observations are perfect and are accurate in that respect.

There were queries on valuation of investment property which is disclosed in the Annual Report. Those disclosures are made in line with the applicable IndAS. The valuation of investment property reflects the guideline rate for the land which is held for either capital appreciation or for regular income. It does not include the land which is meant for residential use or for manufacturing at the API site.

With regard to the query on the employee cost, so whenever the projects are under progress, the relevant employee's cost is charged to the project. If not, then otherwise to the P&L. Hence, the percentages of employee costs are not comparable on a period-to-period basis.

The question on the margins in the real estate business. So based on the segment results, we would like to make it clear that in real estate, the margins are never linear. They depend on multiple factors, which include project's profile and the associated cost of the project.

There was a query on the traveling costs being higher in this financial year as compared to the previous one. But that's largely because of the low base that we had in the previous year, and that's why these numbers look higher but otherwise in absolute terms they're still pretty low.

Mr. Reddeppa had asked a query on the sustainability efforts that we do, so we are happy to inform that all the new commercial buildings are all LEED Certified Green Buildings. And besides this, we also have 4 (four) windmills generating 5MW of Green Power.

There were certain other queries. Mr. Bimal Agarwal's query on dividend being declared on the same day. So we are trying our best and As of now, we are able to do it at the next-to-next working day. So today is 11th and by 13th it should get disbursed. We will try to do it even faster going forward.

There was another query on the Supreme Court matter on the electricity dues. So we believe that whatever provision we have made is adequate and that's how the disclosures also have been made.

There was another query from Mr. Majumdar on the service income that we have from Alembic Pharmaceuticals. That service income is basically the rental income that we have from Alembic Pharmaceuticals, again for which the related party transaction approval was taken from the shareholders 3 (three) years back. There were certain queries on unlocking value by sale of lands and new development and retaining the API business. If Udit Sir or Chairman Sir would like to respond to that.

Mr. Udit Amin

I think what we have found is versus selling the land, we can achieve higher valuations on doing our own projects in the city. So we look at it, and the city is also growing so as of now, we have no plans to sell land per se or do joint developments. But as you have seen we will continue to do commercial assets and residential assets where we see fit in the market to get maximum value for the shareholders.

In terms of plans of bonus, there was another question also, which at this point we have no plans or cannot confirm any information about this. Rasesh, was there anything else missing?

Mr. Rasesh Shah

There was one question on going to south. I guess you have responded that the focus stays here. And there was one on the rationale of keeping the API business within Alembic.

Mr. Udit Amin

So I think Mr. Majundar again was asking that. So, in terms of the API business in Baroda that we have in Alembic Limited, we do some work with Alembic Pharmaceuticals but our facility is a very old facility and, which requires a large capex. So at this point we are doing our best to optimize our operating costs and throughputs of this facility to derive growth from products that the plant is capable of making. Beyond that it would involve a large fresh capex which at this land value we do not believe it makes sense for this company to do.

Mr. Rasesh Shah

I guess we have responded to all the questions.

Mr. Udit Amin

For most of it, yes.

Mr. Chirayu Amin

With this, we have concluded responding to all the queries and if you have any further query, you can communicate to us and we will try to respond and our team will endeavour to respond to you as earliest as possible. I would like to thank all the directors and members for joining this meeting. Before closing the meeting, I once again wish you good health and be safe. I now request Keval to take it forward.

Mr. Keval Thakkar

Thank you, sir.

Members may please note that the voting on NSDL platform will continue to be available for next 15 minutes for the members who have not cast their vote yet and who would like to cast their vote. The results of the voting will be announced on or before 13th August, 2026 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 NSDL' website www.evoting.nsdl.com.

76 no. of shareholders have attended this meeting. With this the meeting is concluded. Thank you.

Please find hereunder web-link to access the recording of the proceedings of 119th Annual General Meeting of the Company:

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