

Date: 15th June, 2021

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir/Madam,

Sub: Submission of Notice of 11th Annual General Meeting of the Company

Alembic

Alembic Pharmaceuticals Limited

CIN: L24230GJ2010PLC061123

Regd. Office: Alembic Road, Vadodara - 390 003

Tel: +91 265 2280550

Website: www.alembicpharmaceuticals.com | E-mail Id: apl.investors@alembic.co.in

Notice

Notice is hereby given that the 11th Annual General Meeting of the Members of **Alembic Pharmaceuticals Limited** will be held on Tuesday, the 27th July, 2021 at 3:00 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, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year 2020-21.
3. To appoint a Director in place of Mr. R. K. Baheti (DIN: 00332079), 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:**

Re-appointment of Mr. Chirayu Amin (DIN: 00242549) as an Executive Director of the Company:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof) read with Schedule V to the Act and the rules framed thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the approval of the members of the Company, be and is hereby accorded for the re-appointment of Mr. Chirayu Amin (DIN: 00242549), who has attained the age of 70 years, as an Executive Director of the Company, not liable to retire by rotation, for a period of 5 years w.e.f. 1st April, 2021, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT Mr. Chirayu Amin shall be designated as Chairman and Chief Executive Officer of the Company upto the mandatorily coming into effect of the provisions of Regulation 17(1B) of the SEBI Listing Regulations, 2015, and shall thereafter cease to be the Chairman and be re-designated as Sr. Managing Director and Chief Executive Officer of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said appointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board of Directors and Mr. Chirayu Amin.

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

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

Re-appointment of Mr. Pranav Amin (DIN: 00245099) as Managing Director of the Company:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof) read with Schedule V to the Act and the rules framed thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company, be and is hereby accorded for the re-appointment of Mr. Pranav Amin (DIN: 00245099) as Managing Director of the Company, liable to retire by rotation, for a period of 5 years w.e.f. 1st April, 2021, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said appointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board of Directors and Mr. Pranav Amin.

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



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

Re-appointment of Mr. R. K. Baheti (DIN: 00332079) as Director - Finance & Chief Financial Officer of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof) read with Schedule V to the Act and the rules framed thereunder, the approval of the members of the Company, be and is hereby accorded for the re-appointment of Mr. R. K. Baheti (DIN: 00332079) as Director - Finance & Chief Financial Officer of the Company, liable to retire by rotation, for a period of 5 years w.e.f. 1st April, 2021, on such terms and conditions including remuneration as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said re-appointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board of Directors and Mr. R. K. Baheti.

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

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

Payment of commission to the Non-Executive Directors of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof) read with rules framed thereunder, Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 99 of the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded for the payment of commission to the Non-Executive Directors of the Company to be determined by the Board of Directors for each Non-Executive Director for each financial year over a period of 5 years commencing from the financial year ending on 31st March, 2022 up to and including financial year

ending on 31st March, 2026 within the maximum limit of 0.50% (half percent) of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company."

8. 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 2021-22:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof) read with rules framed thereunder, the remuneration payable to M/s. Diwanji & Co., Cost & Management Accountants having Firm Registration No. 000339 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22 amounting to ₹ 2.10 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:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
2. Since this AGM is being held through VC / OAVM, pursuant to MCA 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.**
3. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No.

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SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, 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.alembicpharmaceuticals.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

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. The explanatory statement and the resolution for the respective agenda item(s) at sr. no. 4 to 6 shall also be treated as compliance with the requirements of Section 190 of the Act.
6. The details of the Directors seeking re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the 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 Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at apl.investors@alembic.co.in
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 21st July, 2021 to 27th July, 2021 (both days inclusive), for the purpose of payment of dividend.
9. The dividend when sanctioned will be made payable on or before 31st July, 2021, 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. 14 below.
10. In accordance with the prevailing provisions of the Income Tax Act, 1961, the Company would be required to deduct tax at source ("TDS") at the prescribed rates on

the dividend paid to its shareholders after 1st April, 2020. 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 hereunder at point no. 14.

Members are requested to visit the website of Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Limited ("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.

11. 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 Suspense Account.

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
28 th July, 2014	2013-14	August, 2021
31 st July, 2015	2014-15	August, 2022
29 th July, 2016	2015-16	August, 2023
20 th July, 2017	2016-17	August, 2024
27 th July, 2018	2017-18	August, 2025
29 th July, 2019	2018-19	August, 2026
6 th March, 2020	2019-20 (Interim)	April, 2027

12. 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 2356573 | 6136000,

Email Id: vadodara@linkintime.co.in. The members are requested to send their communication to the aforesaid

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Step 1: Access to NSDL e-Voting system

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

Pursuant to 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 Email 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"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual AGM & voting during the meeting. If the user is 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - 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 AGM & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once logged-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 options available against company name or e-Voting service provider-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 AGM & 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 respective websites.

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 toll free no.: 1800-1020-990 and 1800-224-430
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 022-23058738 or 022-23058542-43

6. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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

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' 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 eservices 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 EVEN is 101456 and folio number is 001*** then user ID is 101456001***

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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 116020" 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.

General Guidelines for shareholders

- i. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, through their registered Email Id to the Scrutinizer at cssamdani@gmail.com with a copy marked to evoting@nsdl.co.in

- 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 toll free no.: 1800-1020-990 and 1800-224-430 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

16. 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.

Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their Board Resolution / Authority letter etc. authorizing its representative to attend the AGM through VC / OAVM on their behalf. The said Resolution / Authority letter shall be send through their registered Email Id to the Scrutinizer at cssamdani@gmail.com with a copy marked to evoting@nsdl.co.in

- 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 Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at apl.investors@alembic.co.in from 19th July, 2021 to 23rd July, 2021. 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. Soni Singh, Assistant Manager, NSDL on evoting@nsdl.co.in / 1800-1020-990 and 1800-224-430.

17. **Recommendation to the members:**

It is recommended to join the AGM through laptop for better experience. Members will be required to allow camera and 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.

By Order of the Board,

Charandeep Singh Saluja
Company Secretary

Date: 4th May, 2021
Place: Vadodara

Notice (Contd.)

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

Item No. 4

Mr. Chirayu Amin was appointed as Chairman and Chief Executive Officer of the Company for a period of 5 years w.e.f. 1st April, 2016. Accordingly, the present term of his office has come to an end on 31st March, 2021.

Mr. Chirayu Amin has rich and varied experience in the Industry and has been involved in the operations of the Company/Alembic Limited for over four decades. The Company has achieved remarkable growth under his leadership, management and guidance and his continued services will be beneficial to the Company in the long run.

The Board of Directors at its meeting held on 19th January, 2021, based on the recommendation of Nomination and Remuneration Committee and subject to member's approval, approved the re-appointment of Mr. Chirayu Amin as an Executive Director of the Company for a period of five years w.e.f. 1st April, 2021.

Pursuant to Regulation 17(1B) of the SEBI Listing Regulations, 2015 (originally proposed to be effective from 1st April, 2020), the Chairman of the Company shall (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer of the Company. However, SEBI vide its notification dated 10th January, 2020 has deferred the implementation of the said provisions by 2 years to 1st April, 2022. Hence, upon such requirement coming into effect, either on 1st April, 2022 or such extended date as may be mandatorily determined by SEBI, Mr. Chirayu Amin, being Executive Director and related to the Managing Directors of the Company, will cease to be the Chairman of the Company.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, further approved that Mr. Chirayu Amin shall continue to act as the Chairman and Chief Executive Officer of the Company upto the mandatorily coming into effect of the provisions of Regulation 17(1B) of the SEBI Listing Regulations, 2015 and shall thereafter cease to be the Chairman of the Company and be re-designated as Sr. Managing Director and Chief Executive Officer of the Company on the same terms and conditions of appointment.

Mr. Chirayu Amin holds a bachelor's degree in science from Maharaja Sayajirao University of Baroda, and a master's degree in business administration from Seton Hall University, New Jersey, USA. He is currently associated as a trustee with Bhailal Amin General Hospital, Uday Education Society, and Bal Utkarsh Society. He also serves as a director on the boards of Alembic Limited, Paushak Limited, Shreno Limited and Nirayu Limited.

Mr. Chirayu Amin has attained the age of 70 years and hence pursuant to the provisions of Section 196(3)(a) of the Act read with Schedule V, Part I of the Act, continuation of his employment as an Executive Director requires approval of members by way of a Special Resolution. Further, the remuneration payable to Mr. Chirayu Amin may exceed the ceilings prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 and hence the same also require approval of the members by way of a Special Resolution.

Terms and Conditions of Appointment:

Term: Period of 5 years w.e.f. 1st April, 2021

Remuneration:

Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company) up to maximum CTC of ₹ 12 Crores per annum, as may be determined by the Board of Directors of the Company from time to time within the above referred limit.

Commission:

In addition to the salary, perquisites and other allowances/benefits as mentioned above, Mr. Chirayu Amin shall also be paid commission upto a maximum of 3% of the net profits, as may be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee for each financial year, subject to overall ceilings stipulated in Section 197 of the Act.

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

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Chirayu Amin, Mr. Pranav Amin and Mr. Shaunak Amin and their relatives, has any concern or interest, financial or otherwise, in the resolution set forth at Item No. 4 of this Notice.

Item No. 5

Mr. Pranav Amin was appointed as Managing Director of the Company for a period of 5 years w.e.f. 1st April, 2016. Accordingly, the present term of his office has come to an end on 31st March, 2021.

Mr. Pranav Amin is heading International Business of the Company. The Company has made rapid progress and shown healthy growth in terms of revenues as well as in terms of profits under his leadership. Hence, his continued services would immensely benefit the Company.

The Board of Directors at its meeting held on 19th January, 2021, based on the recommendation of Nomination and Remuneration Committee and subject to member's approval, approved the re-appointment of Mr. Pranav Amin



as Managing Director of the Company for a period of five years w.e.f. 1st April, 2021.

Mr. Pranav Amin has been a Director in the Company since 2011 and was appointed as Joint Managing Director in April, 2015 and thereafter Managing Director in April 2016. He also serves as a director on the board of Incozen Therapeutics Private Limited.

The remuneration payable to Mr. Pranav Amin may exceed the ceilings prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 and hence requires approval of the members by way of a Special Resolution.

Terms and Conditions of Appointment:

Term: Period of 5 years w.e.f. 1st April, 2021

Remuneration:

Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company) up to maximum CTC of ₹ 25 Crores per annum, as may be determined by the Board of Directors of the Company from time to time within the above referred limit.

Commission:

In addition to the salary, perquisites and other allowances/benefits as mentioned above, Mr. Pranav Amin shall also be paid commission upto a maximum of 1% of the net profits, as may be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee for each financial year, subject to overall ceilings stipulated in Section 197 of the Act.

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

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Chirayu Amin, Mr. Pranav Amin and Mr. Shaunak Amin and their relatives, has any concern or interest, financial or otherwise, in the resolution set forth at Item No. 5 of this Notice.

Item No. 6

Mr. R. K. Baheti was appointed as Director – Finance & Chief Financial Officer of the Company for a period of 5 years w.e.f. 1st April, 2016. Accordingly, the present term of his office has come to an end on 31st March, 2021.

Mr. R. K. Baheti has 39 years of diversified experience in the field of finance, accounts, taxation, secretarial, information technology and management. He has been playing a pivotal role in achieving growth and performance targets of the Company and his continued services would immensely benefit the Company.

The Board of Directors at its meeting held on 19th January, 2021, based on the recommendation of Nomination and Remuneration Committee and subject to member's approval, approved the re-appointment of Mr. R. K. Baheti as Director - Finance & Chief Financial Officer of the Company for a period of five years w.e.f. 1st April, 2021.

Mr. R. K. Baheti has been a Director in the Company since its incorporation. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He also serves as a director on the board of Aleor Dermaceuticals Limited.

Terms and Conditions of Appointment:

Term: Period of 5 years w.e.f. 1st April, 2021

Remuneration:

Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company) up to maximum CTC of ₹ 12 Crores per annum, as may be determined by the Board of Directors of the Company from time to time within the above referred limit.

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

None of the Directors, Key Managerial Personnel and their relatives other than Mr. R. K. Baheti, has any concern or interest, financial or otherwise, in the resolution set forth at Item No. 6 of this Notice.

Item No. 7

The members of the Company at their 6th Annual General Meeting held on 29th July, 2016 had approved payment of commission to Non-Executive Directors of the Company up to a maximum limit of 0.50% (half percent) p.a. of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years commencing from financial year ending on 31st March, 2017. The said approval was effective up to financial year ending on 31st March, 2021.

Section 197 of the Act r/w. Regulation 17(6)(a) of SEBI Listing Regulations, 2015 provides that a Director who is neither managing director nor whole-time director may be paid remuneration by way of commission, if the Company by ordinary resolution, authorises such payment.

The involvement of Non-Executive Directors of the Company has increased over the years and they contribute significantly to the growth of the Company as well as sound corporate governance practices by bringing with them professional expertise, rich and wide experience. The Board of Directors are of the opinion that in order to remunerate the Non-

Notice (Contd.)

Executive Directors of the Company for the responsibilities entrusted upon them under the law, particularly under the Act and SEBI Listing Regulations, 2015, the current trends and commensurate with the time devoted and the contribution made by them, commission be paid to the Non-Executive Directors of the Company.

The Board of Directors at its meeting held on 4th May, 2021 has recommended the payment of commission to Non-Executive Directors of the Company up to a maximum limit of 0.50% (half percent) p.a. of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years commencing from the financial year ending on 31st March, 2022 up to and including the financial year ending on 31st March, 2026.

The above commission shall be in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company.

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

Mr. K. G. Ramanathan, Mr. Pranav Parikh, Mr. Paresh Saraiya and Dr. Archana Hingorani, all being Non-Executive Directors of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set forth at Item No. 7 of this Notice.

Item No. 8

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 4th May, 2021, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Diwanji & Co., Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year 2021-22.

In terms of the provisions of Section 148 of the Act 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 2021-22 as set out in the resolution for aforesaid services to be rendered by them.

The Board of Directors recommends the resolution set forth at Item No. 8 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. 8 of this Notice.

By Order of the Board,

Charandeep Singh Saluja
Company Secretary

Date: 4th May, 2021
Place: Vadodara



Annexure – A

Details of the Directors seeking re-appointment at the AGM, pursuant to the provisions of 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	Mr. Chirayu Amin	Mr. Pranav Amin	Mr. R. K. Baheti
Age	74 years	45 years	61 years
Qualifications	B.Sc. & M.B.A	M.B.A	B. Com. (Hon.), FCA & FCS
Experience	53 years	20 years	39 years
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	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	The details are provided in the resolution at Item No. 6 of this Notice
Nature of expertise in specific functional areas	Management & Leadership	Management & Leadership	Finance, Taxation & Management
Date of first appointment on to the Board	16/06/2010	31/03/2011	16/06/2010
No. of Shares held in the Company as on 31 st March, 2021	34,48,215	10,09,800	Nil
Directorship in other companies as on 31 st March, 2021	1. Alembic Limited 2. Paushak Limited 3. Shreno Limited 4. Nirayu Limited	1. Incozen Therapeutics Private Limited	1. Aleor Dermaceuticals Limited
Chairmanship/Membership of Committees of other Board	Alembic Limited Member of Nomination and Remuneration Committee Paushak Limited Member of Nomination and Remuneration Committee Shreno Limited Member of Nomination and Remuneration Committee Chairman of Stakeholders Relationship Committee Chairman of Corporate Social Responsibility Committee Nirayu Limited Chairman of Corporate Social Responsibility Committee	N. A.	N. A.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above Directors, please refer Corporate Governance Report which is part of this Annual Report.