ALEMBIC LIMITED



ANNUAL REPORT 2019-20

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Board of Directors
Mr. Chirayu Amin
Chairman

Mrs. Malika Amin
Managing Director & CEO

Mr. Udit Amin
Director

Mr. C. P. Buch
Independent Director

Mr. Sameer Khera
Independent Director

Ms. R. C. Saxena
Independent Director (upto 12.08.2019)

Mr. Mayank Amin
Independent Director

Mrs. Rati Desai
Independent Director

Mr. Abhijit Joshi
Director

Chief Financial Officer
Mr. Rasesh Shah

Company Secretary
Mr. Drigesh Mittal

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Statutory Auditors
CNK & Associates LLP
Chartered Accountants
C-201-202, Shree Siddhi Vinayak Complex,
Opp. Alkapuri side, Railway Station,
Faramji Road,
Alkapuri, Vadodara - 390005

Bankers
Bank of Baroda Limited
Axis Bank Limited
HDFC Bank Limited
Yes Bank Limited

Registered Office
Alembic Road, Vadodara – 390 003.
CIN: L26100GJ1907PLC000033
Tel : +91 265 2280550
Fax : +91 265 2282506
Email Id: alembic.investors@alembic.co.in
Website: www.alembiclimited.com

Manufacturing Facilities
Alembic Road, Vadodara - 390 003, Gujarat

Registrar and Share Transfer Agent
Link Intime India Pvt. Ltd.
B-102 & 103, Shangrila Complex, First Floor,
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,
Akota, Vadodara – 390 020.
Tel : +91 265 2356573| 6136000
Email Id: vadodara@linkintime.co.in

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial/results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Notice

Notice is hereby given that the 113th Annual General Meeting of the Members of **Alembic Limited** will be held on Friday, the 7th August, 2020 at 12:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2020.
3. To appoint a Director in place of Mr. Abhijit Joshi (DIN: 06568584), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

   Payment of commission to Mr. Udit Amin, Non-Executive Director of the Company:

   "**RESOLVED THAT** pursuant to Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and the applicable provisions of the Companies Act, 2013 and rules made thereunder ('the Act'), and subject to the maximum remuneration approved by the members at the 111th Annual General Meeting held on 7th August, 2018, approval of the members of the Company be and is hereby accorded for payment of commission of ₹ 125 Lacs amounting to 1.32% of the profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin for the financial year ending on 31st March, 2020, in addition to the sitting fees being paid by the Company for participating in the Board/Committee Meetings of the Company.

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

NOTES:

1. In view of the continuing 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 and General Circular No. 17/2020 dated 13th April, 2020 (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 ("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 SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, 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 www.alembiclimited.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited 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 details of Mr. Abhijit Joshi, Director seeking re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and other applicable provisions are annexed herewith as Annexure - A.
6. 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.

Notice

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 the Registrar & Share Transfer Agents of the Company.

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
6th September, 2013	2012-13	October, 2020
13th August, 2014	2013-14	September, 2021
12th July, 2015	2014-15	September, 2022
10th July, 2016	2015-16	September, 2023
28th July, 2017	2016-17	September, 2024
3rd August, 2018	2017-18	September, 2025
27th September, 2019	2018-19	October, 2026

7. All the work related to share registry in terms of both physical and electronic, are being conducted by Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Limited, 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 address.

8. The Company has designated an exclusive Email Id: alembic.investors@alembic.co.in for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.

9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on any working day except Saturdays and Sundays and holidays upto the date of Annual General Meeting.

10. The Register of Members of the Company will remain closed from Friday 31st July, 2020 to Friday, 7th August, 2020 (both days inclusive), for the purpose of payment of dividend.

11. The dividend when sanctioned will be made payable on or before 11th August, 2020, 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 sent out to their registered addresses once the postal facility is available. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

12. Finance Act, 2020 has shifted incidence of tax on dividend declared, distributed and paid by the company to the shareholders. From 1st April, 2020 onwards dividend would be taxable in the hands of the shareholders and the company will have to deduct tax at source from such dividend declared, distributed and paid at applicable rates:

    a) The Company will be liable to deduct tax at source ('TDS') @ 10% (7.5% w.e.f. 14th May 2020 up to 31st March 2021) in case of resident shareholders. TDS will have to be deducted at a higher rate of @ 20% in case Permanent Account Number ('PAN') is not available. No TDS will be deducted in case of resident individual shareholder if -

    - Dividend distributed or paid or likely to be distributed or paid does not exceeds or is not likely to exceed ₹ 5000/- during the financial year.

    b) In case of non-residents shareholders, TDS will have to be deducted @ 20% (plus applicable surcharge and cess) of the dividend amount. However, the non-residents (other than Foreign Institutional Investor) will be able to claim beneficial rate under tax treaty of respective countries on submitting prescribed documents (Tax Residency Certificate, Form 10F, No Permanent Establishment Declaration, Declaration of fulfillment of relevant provisions of Multi-Lateral Instrument (MLI) including Principal Purpose Test, if applicable) to the Company by following the procedure given at point f) below.

c) The Company will issue TDS certificate(s) to the shareholders.

d) Shareholders holding shares in demat account are requested to update their PAN details with their respective Depository Participants.

e) Shareholders holding shares in physical form are requested to update their PAN details with the Company by following the procedure given at point f) below.

f) The weblink for uploading the relevant documents with the Company through its Registrar & Share Transfer Agent, Link Intime India Private Limited is https://www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html.

13. Process for registration of Email Id for obtaining **Annual Report, User ID and password for e-voting and updation of bank account mandate for receipt of dividend:**

i. in case shares are held in physical mode, members are requested to visit on the website of Company's Registrar & Share Transfer Agent, Link Intime India Private Limited at https://linkintime.co.in/emailreg/email_register.html and upload the documents required therein.

ii. in case shares are held in demat mode, members are requested to update email id and bank account details with their respective depository participants.

14. **Voting through Electronic Means and Declaration of Results:**

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015, the Company is pleased to provide its Members the facility of casting votes using an electronic voting system ("remote e-voting"), through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.

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

(i) Notice Board of the Company at its Registered Office;

(ii) Company's website www.alembiclimited.com;

(iii) NSDL' website www. evoting.nsdl.com; and

(iv) Stock Exchanges' website www.nseindia.com and www.bseindia.com.

The instructions for casting your vote electronically are as under:

(i) The voting period begins on 4th August, 2020 (9:00 a.m. IST) and ends on 6th August, 2020 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st July, 2020 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 31st July, 2020, may obtain the login Id and password by sending request at evoting@nsdl.co.in. The e-voting module shall be disabled by NSDL for voting after 6th August, 2020 (5:00 p.m. IST).

(ii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

(iii) Those Members, who will be present in the AGM through VC / OAVM and have not casted their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.

(iv) M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting during the AGM in a fair and transparent manner.

(v) The details of process and manner for remote e-voting and e-voting during the AGM as under:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4 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***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in this Notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote, which for this AGM is 113054.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 authorized signatory(ies) who are authorized to vote, through its 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, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Grievances connected with e-voting may be referred to:
Ms. Pallavi Mhatre, Manager, NSDL,
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.
Email Id: evoting@nsdl.co.in / pallavid@nsdl.co.in
Tel: +91 22 24994545 / 1800-222-990

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

i. Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

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. Further, Members can also use OTP based login for logging into the e-Voting system of NSDL.

Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of its Board Resolution / Authority letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf. The said Resolution / Authority letter shall be send through its 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 alembic.investors@alembic.co.in from 29th July, 2020 to 2nd August, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

iv. Members who need assistance before or during the AGM, can contact on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / +91 22 24994360 / +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at sagar.ghosalkar@nsdl.co.in / +91 22 24994553 / +91 9326781467.

16. **Recommendation to the Members:**

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

Registered Office:
Alembic Road, Vadodara - 390 003
Tel: +91 265 2280550
Fax: +91 265 2282506
Web: www.alembiclimited.com
Email Id: alembic.investors@alembic.co.in
CIN: L26100GJ1907PLC000033

Date: 25th May, 2020
Place : Vadodara

By Order of the Board,

Sd/-

Drigesh Mittal
Company Secretary

Notice

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

Item No. 4

The Company had obtained approval from its members by way of a Special Resolution passed at the 111th Annual General Meeting held on 7th August, 2018 enabling the Board of Directors to pay commission of upto 3% of the profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin, non-executive director for a period of 5 years w.e.f. the financial year ending 31st March, 2018.

However, pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the Company is required to obtain approval of shareholders by way of a special resolution every year, for approving the payment of the above referred remuneration.

Mr. Udit Amin's substantial involvement, expertise and experience across various functional areas has contributed significantly to the running of the Company. In view of the above, it is necessary that adequate remuneration should be given to Mr. Udit Amin, Non-Executive Director of the Company for his time, attention and efforts.

The Board of Directors recommends the resolution at Item Nos. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Chirayu Amin, Mrs. Malika Amin and Mr. Udit Amin and their relatives, have any concern or interest, financial or otherwise, in the resolution at Item No. 4 of this Notice.

Registered Office:
Alembic Road, Vadodara - 390 003
Tel: +91 265 2280550
Fax: +91 265 2282506
Web: www.alembiclimited.com
Email Id: alembic.investors@alembic.co.in
CIN: L26100GJ1907PLC000033

Date: 25th May, 2020
Place : Vadodara

By Order of the Board,

Sd/-

Drigesh Mittal
Company Secretary