

12th August, 2025

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

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

I, Keval Thakkar, Company Secretary of your Company welcome you all at the 118th 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 Afternoon Dear Members,

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

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

I now request all other directors to introduce themselves.

Mr. Mayurdhvaj Jadeja

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

Mrs. Malika Amin

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

Mrs. Rati Desai

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

Mr. Sanjeev Shah

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

Dr. Girish Hirode

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

Mr. Udit Amin

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

Mr. Jain Parkash

Good Afternoon Members, I am Jain Parkash, Director of the Company. I am attending the meeting from Vadodara.

Mr. Chirayu Amin

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

I now request Mr. Keval Thakkar to 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 questions answers session starts, I will announce the name of the shareholder 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 and of the 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 9th August, 2025 upto 5:00 p.m. IST on 11th August, 2025.

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

M/s. Samdani Shah and Kabra, Practising 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 Ms. Prakashini Shenoy. I request moderator to ask her to unmute. Ms. Prakashini Shenoy, please proceed with your question.

Ms. Prakashini Shenoy

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

The Chairman has given a beautiful picture regarding the Company, and its working in all parameters. Thank you, Chairman Sir.

Now I have few questions. My first question is, what is the timeframe taken develop and launch new products in our R&D facility. My next question is, how is our company adhered to rules of plastic waste management and conservation of energy and reducing carbon footprints. My third question is, in the current year, how many shares and dividends transferred to IEPF accounts and the Company is writing to the shareholders before transferring the same and my last question is, what is the attrition rate. Chairman Sir, last but not the least, my personal request to you, please continue with VC so that people all over will have an opportunity to express their views. I wish the Company good luck for a bright future and pray God, that the profit of the Company shall reach the peak in due Course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Mr. Chirayu Amin

Thank you very much.

Mr. Keval Thakkar

Thank You Madam.

Our next speaker shareholder is Ms. Devinder Kaur. I request moderator to ask her to unmute.

Moderator:

She is not there in the Meeting.

Mr. Keval Thakkar

Okay. We will take up the next speaker shareholder Mr. Kiran Chandulal.

I request moderator to ask him to unmute.

Mr. Kiran C.

Yeah. Am I audible?

Mr. Keval Thakkar

Yes Sir, go ahead.

Mr. Kiran C.

Yeah, this is Hitesh. My father is not available at this point, so I am asking questions on his behalf. I had shared the questions by email earlier, but I will again go through that.

There was an improvement in EBIT margins in the API division last year. Is this sustainable, and what led to this improvement in margins? Out of the CAPEX of Rs. 34 Crore, Rs. 33 Crore was incurred towards the API division in F.Y. 24 & 25 I mean, Rs. 34 Crore and Rs. 33 Crore of capex was incurred in F.Y. 24 and 25, respectively. What was this towards? What is our current capacity utilization. Also, about 50% of our revenue is in API segment were through job work charges Is this mix expected to remain the same? Next, coming to the real estate piece,

sir, in the residential, real estate, apart from the ongoing, three projects that we have, the Villas, the Gardens, and the Park Crescent, what are the other projects, which are there in the pipeline?

On the commercial, real estate side, I think there is a new 2 Lakh square feet commercial building that is coming up in the Alembic City.

Mr. Chirayu Amin

Can you repeat the last question?

Mr. Kiran C.

So, there is a new 2 lakh square feet of commercial building that is under construction in the Alembic City. I just wanted to understand, when do we expect the rentals to flow in? and what are failing lease rentals in this, and what is the unutilized land area inside Alembic City, and also outside Alembic City, what is our current landholding? That is it from my side Sir. Would appreciate if you could share these details. It will be helpful, because otherwise there is no other way to interact with the management during the course of the year. Sir, Thank you very much and all the very best.

Mr. Chirayu Amin

Well, you are always welcome to write to us. Don't say that the other ways are not possible to you. We are open whenever you have any questions, please do write to us, and we will respond whether in general meeting or otherwise, so you are most welcome to come and ask for your queries.

Shall we go to our next speaker?

Mr. Keval Thakkar

Only two registered speakers have shown up so I would now request Udit Sir, to respond to the questions raised by shareholders.

Mr. Udit Amin

Okay Sorry, I was just noting them. Give me a second. So regarding the Questions, In terms of R&D timeframe for new projects, it all depend on what sort of project we are doing. At this point, we are not doing too many R&D projects and we are doing mainly job-work projects, where we do a transfer of technology, but if someone does have a viable project, it depends on the number

of steps and what complex chemistry it involves, and how much work we have done on it. So it can range all the way from two months to four months, depending on the project and if it fits into our plan.

In terms of energy conservation, we have comprehensive focus on sustainability and energy efficiency. To start with, we are powered by some windmills in our facility in Baroda. We also have a gas engine, which generates power for us, of which we get some gas utilities as well so that is more efficient than some other conventional sources of energy generation. In terms of carbon footprint, when we are developing property, we look at all aspects of carbon footprint. We look at retaining green cover, which is a large priority for us as we have an old campus. We also look at water conservation methods, which is we do natural swale systems and rainwater recharge systems, which are have a massive inflow of water into the groundwater, and it prevents flooding and instant flash flooding in areas around the vicinity. We also have done a walk-to-work concept, where from your home, to your office, to your retail; we try to do a comprehensive development where possible, which enables less car use, which helps our energy efficiency as we move forward. Our buildings are LEED rated and in the plant as well we are always looking at ways to optimize our energy and carbon footprint as we move ahead.

In terms of the IEPF, I think our team has done a lot of work and we have also discussed it at our board meeting on we can find lost shareholders. Unfortunately, we have many old families, and we have tried through multiple agencies on Rasesh you want to answer this question IEPF?

Mr. Rasesh Shah

So, on an annual basis, we do send reminders to the shareholders. Even those whose shares are in suspense account or in IEPF. In the previous year, we had transferred 2.57 Lakh shares to IEPF. that's the number in the year 2025.

Mr. Udit Amin

Right and the attrition rate is as per industry, I don't know the exact figure as of now, but I don't believe our attrition rate is significantly higher and it should be better or at par with the market in both the businesses i.e. property and in API manufacturing. I have a response for you in two minutes give me a minute, if you want a specific answer. Until then, we can move to Hitesh's questions.

In terms of Improvement in margins, I think the plant team has done well, and they have done some de-bottlenecking of our capacities, which has increased the output of the existing same facility so our operation team has done great work on that, which has led to an improvement in our better margins along with better

volume uptake and pricing benefits from our Job-work customers. In terms of the Capex, Rasesh do you want to clarify on the Capex?

Mr. Rasesh Shah

Yep So far.

Mr. R. K. Baheti

Rasesh has responses to all the questions, because he has sent it by mail. So let Rasesh respond to the rest of the questions.

Mr. Udit Amin

Okay.

Mr. Rasesh Shah

Sure. So there was a query on the capex, I guess there is some amount of confusion and in F.Y. 25, there was an operational capex of about 4.5 crores in the API business, which was replacement of a gas engine meant for utilities. In terms of the revenues, there was a query on 50% of the revenues from job work yes, we expect it to remain the same in the immediate future as well however, it may change depending upon the market demand, but as of now, that's what the number looks like. On the residential projects, we have started with Park Crescent, another residential project in the previous year.

The Gardens is expected to receive completion by the end of this financial year and as of now, we have not planned for any new residential projects besides these ones. On the commercial, 2 lakh square feet of construction that's ongoing, we again expect that project also to receive completion before the end of this financial year and rentals may start for the portion which gets leased, the rentals may start in towards the end of this year or early next year. We really don't share numbers as far as the rental per square feet goes but we can assure you that the rentals would be in line with the rentals prevailing in the vicinity.

Unutilized land area in Alembic City, so Alembic City West, I understand the question is with regard to the project which is called as Alembic City West and Alembic City West we had completed one project, which was Town house 24, there were other three ongoing projects, which is Villas, Gardens, Park Crescent and we have scope for a couple of other projects as well that we will do in future, but as of now, we have not planned for it. Your question on our landholding, we really don't disclose details about the specific land holdings that we have around the city.

I guess I have responded to all your questions.

Mr. Udit Amin

Thank You. Keval, we can continue, unless there's any other question.

Mr. Keval Thakkar

So, we have received one question from Mr. Samar through chat box option. I will read out the question.

The question is, in our residential real estate, what percentage of Veda-II, Town house 24, and the gardens have been booked? What is the revenue and cost that is remaining to be booked in these three projects?

Mr. Chirayu Amin

Rasesh go ahead.

Mr. Rasesh Shah

Yes Sir.

Town house 24 is a project that we had completed in the previous financial year. It is 100% completed, all booked, all expenses also incurred, revenue also recognized.

The next project that you had asked was VEDA II, Veda II, we received completion in F.Y.24, in the middle of F.Y.24. That project it is about 90% completed in terms of the units sold, so about 90% of the units have been sold.

In terms of revenue recognition, we have recognized revenue for all the units that have been booked up to 100% level and as I said, the project is completed, so no more cost to be incurred. Gardens is a very niche project, just about 14 units and we are again 90% plus booked in that project, as at the end of the previous financial year. As far as cost goes, the project was about 50% completed in terms of cost and the project will receive completion towards the end of this financial year.

Mr. Chirayu Amin

Are there any queries?

Mr. Keval Thakkar

No Sir. I would now request you to give your concluding remarks.

Mr. Chirayu Amin

Well, we have responded/ tried to respond to all your queries, and if you have any further questions, please do contact us, as I said earlier, and we'll try to come back to you as soon as possible with your queries. Now, I would like to thank all Directors, Members for joining this meeting through VC. Before closing the meeting, I would wish all of you good health and be safe. Keval, now you take it forward.

Mr. Keval Thakkar

Thank you, Sir.

Members may please note that voting on NSDL platform will continue to be available for next 15 minutes for the members who have not yet voted and who would like to cast their vote. The result of the voting will be announced on or before 14th August, 25 and the same would be available on notice board of the Company at its registered office, Company's website www.alembiclimited.com, Stock Exchange's website www.nseindia.com and www.bseindia.com, and NSDL's website www.evoting.nsdl.com.

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

Mr. Chirayu Amin

Thank you very much.

Mrs. Rati Desai

Thank you.

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

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