



ALEMBIC LIMITED

CIN: L26100GJ1907PLC000033

Regd. Office: Alembic Road, Vadodara – 390 003, Gujarat, India.

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Website: www.alembiclimited.com | **Email Id:** alembic.investors@alembic.co.in

Postal Ballot Notice

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 09/2023 dated 25th September, 2023 and other related circulars issued by the Ministry of Corporate Affairs in this regard (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), Secretarial Standard on General Meetings ("SS-2") and other applicable laws, rules and regulations (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the resolutions set out hereinafter are proposed to be passed by the members of Alembic Limited ("the Company"), through postal ballot only by way of remote e-voting ("e-voting").

The explanatory statement pursuant to Section 102 of the Act setting out the material facts and reason / rationale relating to the resolutions mentioned in this Notice, is annexed hereto and forms part of this Notice.

The Board of Directors has appointed Mr. S. Samdani, Partner of M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through e-voting process. Accordingly, the Company is pleased to provide e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes to this Notice so as to cast their vote electronically not later than 5:00 p.m. IST on Tuesday, 25th June, 2024 (the last day to cast vote electronically).

The Scrutinizer will submit his report, after completion of scrutiny, to the Chairman of the Company and in his absence, Mr. Abhijit Joshi, Director or Mr. Rasesh Shah, CFO or by a person authorized by any of them. The results along with the Scrutinizer's Report will be announced on or before Thursday, 27th June, 2024 and will be displayed on the i) Notice Board of the Company at its Registered Office; ii) Company's website at www.alembic.limited.com; iii) NSDL' website at www.evoting.nsdl.com; and iv) Stock exchanges' website at www.nseindia.com and www.bseindia.com

Special Business

1. Approval of material related party transactions with Shreno Limited:

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

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), as amended, the relevant provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder and other applicable laws (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the Company's Policy on Related Party Transactions and Manner of Dealing with Related Party Transactions ("RPT Policy") and as per the approval of the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to enter into and/ or to continue with the existing contract(s)/ arrangement(s)/ agreements(s)/ transaction(s)/ renewal(s)/ extension(s)/ modification(s) thereto, whether by way of an individual transaction or transactions taken together with the previous transactions or series of transactions or otherwise undertaken / to be undertaken with Shreno Limited, a related party under the provision of Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, for:

- (i) entering into framework agreement for utilization of Floor Space Index ("FSI") available on a contiguous land parcel of the Company, by Shreno Limited for the township style design and development of the mixed-use project at Vadodara for a base consideration of ₹ 65.45 Crore depending upon FSI utilised by Shreno limited in future; and
- (ii) reimbursement of expenses incurred by the Company on behalf of Shreno Limited for an aggregate value of up to ₹ 10 Crore p.a.

(hereinafter collectively referred to as "**related party transactions**") for such period(s) and on such terms and conditions as detailed in the explanatory statement and as may be agreed with Shreno Limited, and the said contract(s) / arrangement(s) / agreements(s) / transaction(s) so carried out shall at all times be on arm's length basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, members of the Company do hereby accord its approval to the Board of Directors of the Company to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and seek approval from relevant authorities and to do all acts, deeds and things necessary and expedient to give effect to the above resolution on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

2. Re-appointment of Mrs. Rati Desai (DIN: 08535681) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Rati Desai (DIN: 08535681) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years w.e.f. 13th August, 2024 upto 12th August, 2029.

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

By Order of the Board,

Date: 13th May, 2024

Place: Vadodara

Keval Thakkar

Company Secretary

NOTES:

1. The explanatory statement pursuant to Section 102 of the Act setting out the material facts and reason / rationale relating to the resolutions mentioned in this Notice is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on **Tuesday, 21st May, 2024** ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copy of this Notice along with postal ballot form and pre-paid business reply envelope are not being sent to members.
3. Members may note that this Notice will also be available on the Company's website at 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 ("NSDL") at www.evoting.nsdl.com.
4. In compliance with the MCA Circulars, the Company has made necessary arrangements for the members, to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form; and (ii) by clicking on https://linkintime.co.in/EmailReg/Email_Register.html, if the shares are held in physical form.

5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. Voting rights of the members shall be in proportion to the equity shares held in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Tuesday, 25th June, 2024**.
8. The details as required under Regulation 36 of the SEBI Listing Regulations, 2015 and in terms of para 1.2.5 of SS-2 are provided in the Explanatory Statement and Annexure - A which forms part of the Explanatory Statement. All documents referred to in this Postal Ballot Notice are available for inspection at the registered office of the Company between 11:00 a.m. to 4.00 p.m. and electronically as well, until the last date of voting. Members seeking to inspect such documents electronically can send an email to alembic.investors@alembic.co.in
9. E-voting facility:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities bearing no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 in relation to e-voting facility provided by Listed Companies, the Company is pleased to provide its members the e-voting facility to enable them to cast their votes electronically on the proposed resolutions. The e-voting facility is provided by NSDL.

The e-voting period begins on Monday, 27th May, 2024 (9:00 a.m. IST) and ends on Tuesday, 25th June, 2024 (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 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.

Process for e-voting:





Step 1: Access to NSDL e-voting system

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

In terms of SEBI circular dated December 9, 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 accounts 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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are 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/IdeasDirectReq.jsp

Type of shareholders	Login Method
	<p>3. 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 (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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.com or call at 022 - 4886 7000.
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 toll free no. 1800 22 55 33.

B) Login Method 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?

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 'Shareholder/Member' section.
3. 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 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 folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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 from 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 **process for those shareholders whose email ids are not registered.**

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

Step 2: Cast your vote electronically 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 is active.
2. Select "EVEN 128594" of company for which you wish to cast your vote during the remote e-Voting period.
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.
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 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, to the Scrutinizer by e-mail to samdanic@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- 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.: 022-48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to alembic.investors@alembic.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to alembic.investors@alembic.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Item No. 1

Shreno Limited is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Shreno Limited falls under the category of Related Party Transactions ("RPT") in terms of the Regulation 23 of SEBI Listing Regulations, 2015 and provisions of Section 188 of the Act and rules framed thereunder.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee and the Board of Directors	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Shreno Limited is a Public Limited Company in which Mr. Chirayu Amin (Director of the Company) is the Chairman and he along with his relatives (including Mrs. Malika Amin and Mr. Udit Amin, Directors on the Board of the Company) holds more than two percent of its paid up share capital.
b.	Type of transaction	Nature of Transaction no. (i): Framework agreement for utilization of FSI available on a contagious land parcel of the Company, by Shreno Limited for the township style design and development of the mixed-use project at Vadodara. Nature of Transaction no. (ii): Incurring and Reimbursement of such expenses.
c.	Material terms and particulars of the proposed transaction	For nature of Transaction no. (i): The Company may have unutilised FSI on the land parcel owned by it at Vadodara, Gujarat. There are no provisions that authorise the sale or transfer of unused FSI or its utilisation beyond non-contagious land parcels, therefore no commercial value can be assigned by the Company for unutilised FSI. Accordingly, the Company proposes to enter into framework agreement in connection with arrangements / agreements with Shreno Limited for unutilized FSI on land parcel owned by the Company, which is proposed to be utilized on the contagious land parcel belonging to Shreno Limited and payment of consideration for the same by Shreno Limited to the Company. Credit Period: 60 days from the date of raising an invoice.

Sr. No.	Description	Details
		<p>Other terms: Invoices will be raised by the Company, when Company's FSI is proposed to be consumed by Shreno Limited on commencement of work for the respective project / sub-project / phase in which such FSI is proposed to be utilized. The date on which Shreno Limited files an application for registration of the respective project / sub-project / phase in which the Company's share of FSI is proposed to be utilized, with the State Real Estate Regulatory Authority, shall be deemed to be date of commencement of work. Shreno Limited shall first utilize the FSI available on its own land parcel and once such FSI is exhausted, it shall be considered to have utilized the Company's share of FSI.</p> <p>For nature of Transaction no. (ii): The Company has entered / proposes to enter into arrangements / agreements with Shreno Limited for reimbursement of expenses incurred, at actuals, by the Company on behalf of Shreno Limited in the ordinary course of business.</p> <p>Credit Period: 15-21 days from the date of raising a debit note / demand.</p> <p>All the above mentioned transactions are / will be at arm's length basis.</p>
d.	Tenure of the proposed transaction	<p>For nature of Transaction no. (i): One time approval for the consideration to be received by the Company over the course of the project(s) from Shreno Limited based on FSI utilized by Shreno Limited as per modus mentioned in clause 1(c)(i) above.</p> <p>For nature of Transaction no. (ii): 5 years from the date of passing of this resolution.</p>
e.	Value of the proposed transaction	<p>For nature of Transaction no. (i): There are no corresponding provisions that authorize the sale or transfer of unused FSI or its utilization beyond non-contiguous land parcels, therefore no commercial value can be assigned by the Company for unutilised FSI at Vadodara, Gujarat. However, considering that Shreno Limited may utilise higher FSI than its share on its land parcel, a base consideration of ₹ 65.45 Crore is determined to be paid by Shreno Limited to the Company in accordance with modus prescribed under clause 1(c)(i) above.</p> <p>This consideration is based on the reports obtained from Cushman & Wakefield, a renowned global real estate services firm and RSBA Advisors, a reputed valuation firm.</p> <p>This consideration is linked to the current guideline rates (also referred to as Jantri rates in Gujarat) for the land parcel. If there is any increase in the guideline rates or if sale of FSI is permitted at the time when Shreno Limited is considered to have utilized the Company's share of FSI, then the consideration payable by Shreno Limited to the Company will be the higher of the value increased in proportion to the increase in the guideline rates or the market value of such FSI, as arrived by an independent valuer, at arm's length basis.</p> <p>For nature of Transaction no. (ii): Not exceeding ₹ 10 Crore p.a.</p>
f.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	<p>48.26% considering cumulative value of all the amounts referred above with break-up for each nature of transaction, as under:</p> <p>For nature of Transaction no. (i): 41.91%</p> <p>For nature of Transaction no. (ii): 6.35%.</p>

Sr. No.	Description	Details
2.	<p>Justification as to why the RPT is in the interest of the Company</p>	<p>For nature of Transaction no. (i): The Company and Shreno Limited own land parcels at certain locations in Vadodara, Gujarat which are adjoining each other (hereinafter referred to as the "Larger Land Parcel"). Hence in order to achieve judicious mixed used development on the Larger Land Parcel, it was considered expedient by both the entities to carry out development in mutual consultation / co-ordination on the Larger Land Parcel. Hence, the Company and Shreno Limited have obtained joint approvals from regulatory authorities and intends to continue with the same with such modifications, as may be required from time to time.</p> <p>In order to extract optimum utilization of the Larger Land Parcel, the design and development of the project is envisaged in a graded contour structure with premium, low-rise villas and low-rise to mid-rise apartment projects being developed on the land parcel owned by the Company and other high-rise apartment and commercial projects being developed on the land parcel owned by Shreno Limited and with an overall township style design of the Larger Land Parcel.</p> <p>The development is proposed to be carried out in multiple phases with each phase being recognised as an individual project / sub-project / phase by the respective developer entity. Each individual project / sub-project / phase is designed in a manner that it will be situated entirely on the land owned by either one of the entities. The Company and Shreno Limited will independently undertake development of the projects situated within their respective land parcels, including bearing all associated costs and risks on their own. The common roads and open areas within respective land parcels will also be developed individually by the respective entities.</p> <p>Since low-rise to mid-rise projects will be developed on the land belonging to the Company, the overall FSI proposed to be utilized on the land belonging to the Company is lower than the permissible free FSI available of 1.80 on the land parcel. The prevailing regulatory provisions stipulate that the Floor Space Index (FSI) shall be determined by the plot area, and any additional FSI may be allowed exclusively for the respective plot. Moreover, there are no corresponding provisions that authorize the sale or transfer of unused FSI or its utilization beyond non-contiguous land parcels. The unutilized FSI on land parcel owned by the Company is hence proposed to be utilized on the land parcel belonging to Shreno Limited thereby ensuring maximum utilization of the permissible free FSI. If Shreno Limited would have planned to carry out the proposed development on its land parcel independent of the Company, then both the entities would have faced limitations. Shreno Limited would have been required to pay FSI premium to the Corporation for the higher FSI proposed to be utilized on its land parcel and the Company would not have been able to utilize the entire FSI available on its land parcel. Furthermore, the entities would not have been able to design the township style development on the Larger Land Parcel.</p> <p>Further, since the Company is not in a position to utilize the said unutilized FSI, and that it has not incurred any cost towards the same, it would be expedient for Company to accept the same as fair consideration for such FSI. The payment for the same will be made in accordance with modus prescribed under clause 1(c)(i) above.</p> <p>For nature of Transaction no. (ii): The Company may incur certain expenses on behalf of Shreno Limited which are primary to the business operations of the Company or Shreno Limited. The Company would receive reimbursement of the same, from Shreno Limited, at actuals, and on arms-length basis.</p> <p>These transactions are envisaged commercially prudent and in the best interest of the parties. The said transactions are necessitated because of the nature of business of the Company.</p>

Sr. No.	Description	Details
3.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
a.	details of the source of funds in connection with the proposed transaction	N.A.
b.	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	N.A.
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	For nature of Transaction no. (i): As stated above at clause 1 (e)(i), the Company has obtained reports from (a) Cushman & Wakefield, a renowned global real estate services firm; and (b) RSBA Advisors, a reputed valuation firm, for arriving at the fair consideration that should be paid by Shreno Limited to the Company, which is also uploaded on the website of the Company at https://www.alembiclimited.com/#postal-ballot .
5.	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	N.A.
6.	Any other information that may be relevant	N.A.

The draft of the contracts / arrangements referred to in this resolution, setting out the terms and conditions are available for inspection electronically by the members.

The details of transactions entered into by the Company with Shreno Limited during the previous three financial years is given below:

(₹ in Lacs)

Sr. No.	Nature of transactions	F.Y. 2023-24 (Audited)	F.Y. 2022-23 (Audited)	F.Y. 2021-22 (Audited)
1.	Rendering of Services [#]	529.82	573.09	519.48
2.	Purchase of Goods	0.24	-	1.08
3.	Advances given [*]	562.71	672.31	-
	TOTAL	1,092.77	1,245.40	520.56

[#] Includes ₹ 513.38 lacs in FY 2023-24, ₹ 555.37 lacs in FY 2022-23 and ₹ 499.48 Lacs in FY 2021-22, which are in the nature of reimbursement of expenses.

^{*} The entire amount of advances along with interest @ 8% p.a. (i.e. ₹ 1,235.02 lacs) have been repaid by Shreno Limited to Alembic Limited.

In accordance with the provisions of Regulation 23(1) of SEBI Listing Regulations, 2015, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Ten percent of the annual consolidated turnover of the Company as per its latest audited financial statements for the financial year 2023-24 is ₹ 15.75 crores. Further, in terms of Regulation 23(4) of SEBI Listing Regulations, 2015, effective from 1st April, 2022, all Material Related Party Transaction(s) shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the SEBI Listing Regulations, 2015 is required even if the transactions are in the ordinary course of business and at an arm's length basis.

In the previous two financial years, the transactions referred above, and their individual values were not crystallized and hence, in compliance with SEBI Listing Regulations, 2015, the Act and rules made thereunder and RPT Policy of the Company, the Company had at its 115th Annual General Meeting ("AGM") held on 20th September, 2022 and at its 116th AGM held on 10th August, 2023 obtained omnibus approval of members for material related party transactions with Shreno Limited. These approvals were valid upto the conclusion of the ensuing AGM. However, given that the nature and value of the individual transactions have now gained significant visibility, the Board of Directors of the Company deemed it appropriate to seek members' approval for these specific transactions.

Since the transactions entered into together with those proposed to be entered into with Shreno Limited may exceed the threshold of 10% of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company, it will be classified as a material related party transaction(s) and hence fresh approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations, 2015.

The Audit Committee and the Board of Directors of the Company in their respective meetings held on Monday, 13th May, 2024, accorded their approval for seeking an enabling approval of the members to the proposed material related party transactions as set out in the Item No. 1 of this Notice.

The Board of Directors recommends the resolution at Item No. 1 of this Notice for your approval.

None of the Directors and Key Managerial Personnel or their relatives other than Mr. Chirayu Amin, Mrs. Malika Amin and Mr. Udit Amin are in any way concerned or interested in the resolution. However, in accordance with the provisions of Regulation 23(4) of the SEBI Listing Regulations, 2015, the resolution above, being a resolution for approval of material related party transaction, all related parties (including the above) shall not vote to approve such resolution.

Item No. 2

Mrs. Rati Desai (DIN: 08535681) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"). Mrs. Rati Desai holds office as an Independent Director of the Company upto 12th August, 2024 ("first term") in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mrs. Rati Desai holds Post Graduate Degree in Arts from the University of Mumbai and a Graduate Degree from the University of Rajasthan. She has a total work experience of 25 years and most of it with Multinational Banks like ABN AMRO Bank and The Royal Bank of Scotland in Leadership roles in Retail Banking. Her expertise is in Business and Strategy, Compliance, Operations and leading large teams.

In the opinion of the Board, Mrs. Rati Desai fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and is independent of the management.

The Board of Directors at its meeting held on 13th May, 2024, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considered that given her background, experience and contributions made by her during her tenure, the association of Mrs. Rati Desai will be beneficial to the Company and it is desirable to re-appoint Mrs. Rati Desai as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 13th August, 2024.

Mrs. Rati Desai shall be paid sitting fee for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.

Copy of the draft letter of appointment of Mrs. Rati Desai setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company.

The other details as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions, if any, are provided in Annexure – A to this Notice.

The Board of Directors recommends the resolution at Item No. 2 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mrs. Rati Desai, has any concern or interest, financial or otherwise, in the resolution at Item No. 2 of this Notice.

By Order of the Board,

Date: 13th May, 2024

Place: Vadodara

Keval Thakkar
Company Secretary

Details of Mrs. Rati Desai

Age	57 Years
Qualifications	Masters in Political Science and International Studies
Brief Resume	As per the resolution set out in this Notice read with the Explanatory Statement hereto.
Experience	25 Years
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	As per the resolution set out in this Notice read with the Explanatory Statement hereto.
Remuneration last drawn during the financial year 2023-24, upto the date of this Notice	Sitting Fees: ₹ 3.10 lakh
Nature of expertise in specific functional areas	Management & Leadership
Date of first appointment on to the Board	13 th August, 2019
No. of Shares held (including Shares held as a beneficial owner) in the Company as on date of this Notice	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs. Rati Desai does not have any relation with other Directors, Manager and other Key Managerial Personnel.
No. of Meetings of the Board attended during the financial year 2023-24 and upto the date of this notice	5 (Five) During FY 2023-24: 4 out of 4 During FY 2024-25: 1 out of 1
Directorship in companies as on the date of this notice	Shiva Pharmachem Limited [Unlisted Public Company]
Name of the listed Entities from which she resigned in the past three years	None
Chairmanship / Membership of Committees of other Board	Shiva Pharmachem Limited • Member of Audit Committee