

# Report on Corporate Governance

## 1. Company's Philosophy

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and Management of the Company is an important part of corporate governance.

The Company has always been committed to the principles of good corporate governance.

Alembic, while striving to achieve financial targets, seeks to follow the business principles and ethics in all its dealings and believes in customer orientation, teamwork, commitment, growth and trust as its corporate values. The Board of Directors strives to represent the shareholders' interest to ensure optimal returns. At the same time, it is also responsible to all the other stakeholders including customers, employees, suppliers and to the communities where it operates.

Alembic endeavours to make its management team empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company and its stakeholders. The Board has also institutionalised good management practices to bring about an atmosphere of accountability. Systems are being put into place to ensure

effective strategic planning, optimum risk management, financial plans and budgets, integrity of internal controls and reporting, communication policy with emphasis on transparency and full disclosure on the various facts of the Company's operations, its functioning and its financial and compliance with all statutory/regulatory requirements not only in the letter of the law but also in its spirit.

## 2. Board of Directors

### • Composition of the Board

The Board of Directors consist of 3 Promoter Executive Directors, 1 Professional Executive Director and 5 Independent Non-Executive Directors. The Chairman of the Board is an Executive Director. As on 31<sup>st</sup> March, 2018 and on the date of this report, the Board meets the requirement of having at least one woman director and not less than 50% of the Board strength comprising of Non-Executive Directors as 5 out of 9 Directors are Non-Executive Independent Directors including 1 Woman Director.

### • Number of Board Meetings held and the dates of the Board Meetings

Four (4) Board Meetings were held during the year ended 31<sup>st</sup> March, 2018 on 3<sup>rd</sup> May, 2017, 20<sup>th</sup> July, 2017, 7<sup>th</sup> November, 2017 and 31<sup>st</sup> January, 2018. The time gap between any two meetings was not exceeding one hundred and twenty days.

### • Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting and shareholding of each Director

Name of the Director	Category	No. of Board Meetings held & attended during the Financial Year	Attendance at the last AGM	No. of Equity shares held in the Company *
Mr. Chirayu Amin Chairman & CEO	Promoter Executive	4 out of 4	Yes	45,21,465 <sup>§</sup>
Mr. Pranav Amin Managing Director	Promoter Executive	4 out of 4	Yes	10,09,800
Mr. Shaunak Amin Managing Director	Promoter Executive	4 out of 4	Yes	10,06,980
Mr. R. K. Baheti, Director-Finance & CFO	Professional Executive	4 out of 4	Yes	Nil
Mr. K. G. Ramanathan	NED (I)*	4 out of 4	No	Nil
Mr. Pranav Parikh	NED (I) *	4 out of 4	Yes	6,500
Mr. Paresch Saraiya	NED (I) *	4 out of 4	Yes	Nil
Mr. Milin Mehta	NED (I) *	4 out of 4	Yes	Nil
Dr. Archana Hingorani	NED (I) *	4 out of 4	Yes	Nil

\* NED (I) means Non-Executive Director (Independent).

† The Company has not issued any convertible instruments.

§ 10,73,250 Equity Shares are held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

● **Number of other board of directors or committees in which a Director is a director/member/chairperson**

Name of the Director	No. of Directorships		No. of Committee Memberships		No. of Committee Chairmanships	
	In all other companies	Excl. Pvt. Ltd.,* Foreign & Sec. 8 companies	All committees	Only Audit & Stakeholders Relationship Committee	All committees	Only Audit & Stakeholders Relationship Committee
Mr. Chirayu Amin	5	4	6	1	3	1
Mr. Pranav Amin	1	-	-	-	-	-
Mr. Shaunak Amin	3	2	-	-	-	-
Mr. R. K. Baheti	2	2	-	-	-	-
Mr. K. G. Ramanathan	-	-	-	-	-	-
Mr. Pranav Parikh	5	1	-	-	-	-
Mr. Paresh Saraiya	6	3	4	2	2	1
Mr. Milin Mehta	8	3	9	5	6	4
Dr. Archana Hingorani	5	4	10	3	3	2

\* Includes directorship in private companies that are either holding or subsidiary company of a public company.

Pursuant to the provisions of Section 165(1) the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors holds Directorships in more than 20 companies (Public or Private), 10 public companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committee in excess of 5. None of the Directors serve as Independent Director in more than 7 listed companies. None of the Director who serves as Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

● **Disclosure of relationships between directors inter-se**

Mr. Chirayu Amin, Chairman & CEO is father of Mr. Pranav Amin and Mr. Shaunak Amin, Managing Directors of the Company. None of the other Directors are related to each other.

● **Familiarisation Programmes for Independent Directors**

The Company has conducted the familiarisation programmes for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the following web-link: <http://www.alembicpharmaceuticals.com/familiarization-programme/>

### 3. Audit Committee

● **Composition, Name of Chairman and Members & Terms of Reference**

The Audit Committee comprises of 4 Independent Non-Executive Director viz. Mr. Paresh Saraiya, Mr. Pranav Parikh, Mr. Milin Mehta and Dr. Archana Hingorani. Mr. Paresh Saraiya is Chairman of the Audit Committee.

The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Obligations, 2015 and Companies Act, 2013.

The Statutory Auditors, Internal Auditors, Cost Auditor and other relevant Senior Management Persons are invited to attend the Meetings of Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. Mr. Paresh Saraiya, Chairman of Audit Committee was present at the last Annual General Meeting held on 20<sup>th</sup> July, 2017.

● **Meetings and attendance during the year**

There were Four (4) meetings of the Audit Committee held during the year ended 31<sup>st</sup> March, 2018 on 3<sup>rd</sup> May, 2017, 20<sup>th</sup> July, 2017, 7<sup>th</sup> November, 2017 and 31<sup>st</sup> January, 2018.

The attendance of each member of the Audit Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Paresh Saraiya	4	4
Mr. Pranav Parikh	4	4
Mr. Milin Mehta	4	4
Dr. Archana Hingorani	4	4

### 4. Nomination and Remuneration Committee

● **Composition, Name of Chairman and Members & Terms of Reference**

The Nomination and Remuneration Committee of Directors comprises of 4 Directors viz.

Mr. K. G. Ramanathan, Mr. Chirayu Amin, Mr. Paresh Saraiya and Mr. Milin Mehta. Mr. K. G. Ramanathan is Chairman of the Nomination and Remuneration Committee. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI (Listing Obligations and Disclosure Requirements) Obligations, 2015 and Companies Act, 2013. Mr. K. G. Ramanathan, Chairman of Nomination and Remuneration Committee was not present at the last Annual General Meeting held on 20<sup>th</sup> July, 2017 and had authorised Mr. Paresh Saraiya to attend and represent Nomination and Remuneration Committee of the Company at the meeting.

- **Meetings and attendance during the year**

There were Four (4) meetings of the Nomination and Remuneration Committee held during the year ended

31<sup>st</sup> March, 2018 on 3<sup>rd</sup> May, 2017, 20<sup>th</sup> July, 2017, 7<sup>th</sup> November, 2017 and 31<sup>st</sup> January, 2018.

The attendance of each member of the Nomination and Remuneration Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. K. G. Ramanathan	4	3
Mr. Chirayu Amin	4	4
Mr. Paresh Saraiya	4	4
Mr. Milin Mehta	4	4

- **Performance Evaluation Criteria for Independent Directors**

The performance evaluation criteria's for Independent Directors are disclosed in the Board's Report.

## 5. Details of Remuneration paid to Directors

- **Executive Directors**

The details of all elements of remuneration package i.e. salary, benefits, bonus, pension, etc. paid to the Executive Directors for the financial year 2017-18 are given below:

₹ in Crores

Name & Designation of the Executive Directors	Tenure	Fixed Salary & Perquisites	Variable Performance Bonus	Commission	Total
Mr. Chirayu Amin Chairman & CEO	5 years w.e.f. 1 <sup>st</sup> April, 2016	5.50	-	16.50	22.00
Mr. Pranav Amin Managing Director	5 years w.e.f. 1 <sup>st</sup> April, 2016	4.95	5.00	5.70	15.65
Mr. Shaunak Amin Managing Director	5 years w.e.f. 2 <sup>nd</sup> May, 2018	4.96	5.00	5.70	15.66
Mr. R. K. Baheti Director-Finance & CFO	5 years w.e.f. 1 <sup>st</sup> April, 2016	2.74	0.61	-	3.35
<b>Total</b>		<b>18.15</b>	<b>10.61</b>	<b>27.90</b>	<b>56.66</b>

Notes:

- The criteria's for variable performance incentive includes Company Performance, Periodical Reviews, Skills and Competence.
- The Executive Directors and the Company are entitled to terminate the service contracts by giving not less than three months' notice in writing to the other party. There is no provision for payment of severance fees. The Company does not have any Stock Options Scheme.

- **Non-Executive Directors**

Non-Executive Directors are paid ₹ 50,000/- as sitting fees for attending Board Meetings, ₹ 25,000/- for Audit Committee Meetings and ₹ 10,000/- for other Committee Meetings. Non-Executive Directors are also paid reimbursement of out of pocket expenses incurred for attending the meetings of the Board of Directors and Committees thereof.

The details of payment made to Non-Executive Directors during the financial year 2017-18 are as under:

₹ in Crores

Name of Director	Sitting Fees	Commission	Total
Mr. K. G. Ramanathan	0.03	0.08	0.11
Mr. Pranav Parikh	0.03	0.08	0.11
Mr. Paresh Saraiya	0.04	0.08	0.12
Mr. Milin Mehta	0.04	0.08	0.12
Dr. Archana Hingorani	0.03	0.08	0.11

The Board has approved the payment of commission to Non-Executive Independent Directors for the financial year 2017-18 which is within the limit approved by the members of the Company at the 6<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> July, 2016.

The remuneration to Non-Executive Directors is based on the Nomination and Remuneration Policy of the Company.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company and its associates except Mr. Milin Mehta where two other Companies under same management have paid a total of ₹ 0.07 Crore to M/s. K. C. Mehta & Co. Chartered Accountants as fees for professional services provided by the firm to those Companies. Mr. Milin Mehta is partner of the said firm. The Board does not consider the firm's association with group companies to be of a material nature so as to affect independence of judgment of Mr. Milin Mehta as an Independent Director of the Company.

## 6. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 3 Directors viz. Mr. Paresh Saraiya, Mr. Pranav Amin and Mr. R. K. Baheti. Mr. Paresh Saraiya, Independent Non-Executive Director is Chairman of the Stakeholders'

Relationship Committee. Mr. Paresh Saraiya was present at the last Annual General Meeting held on 20<sup>th</sup> July, 2017.

Mr. Ajay Kumar Desai, Senior Vice President – Finance & Company Secretary is the Compliance Officer of the Company.

Details of No. of Shareholders' complaints received: 6

No. not solved to the satisfaction of shareholders: Nil

No. of pending complaints: Nil

### • Meetings and attendance during the year

There were Four (4) meetings of Stakeholders' Relationship Committee held during the year ended 31<sup>st</sup> March, 2018 on 3<sup>rd</sup> May, 2017, 20<sup>th</sup> July, 2017, 7<sup>th</sup> November, 2017 and 31<sup>st</sup> January, 2018.

The attendance of each member of the Stakeholders Relationship Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Paresh Saraiya	4	4
Mr. Pranav Amin	4	4
Mr. R. K. Baheti	4	4

## 7. General Body Meetings

The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under:

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2014-15	'Sanskriti', Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	31 <sup>st</sup> July, 2015	3.00 p.m.	2
2015-16	'Sanskriti', Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	29 <sup>th</sup> July, 2016	3.00 p.m.	6
2016-17	'Sanskriti', Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	20 <sup>th</sup> July, 2017	3.00 p.m.	Nil

\* Whether any special resolution passed last year through postal ballot: No

\* Whether any special resolution is proposed to be conducted through postal ballot: No

## 8. Means of Communication

Quarterly Results	The results will be published in the newspapers having wide coverage
Which Newspapers wherein results normally published	Will be published normally in – The Economic Times (English), The Economic Times (Gujarati) or any other leading newspapers
Any website, where displayed	www.alembicpharmaceuticals.com
Whether it also displays official news releases and	Yes
The presentations made to institutional investors or to the analysts	Yes

## 9. General Shareholder Information

a) Annual General Meeting Date, Time and Venue	Friday, 27 <sup>th</sup> July, 2018 at 3:00 p.m. 'Sanskriti', Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.
b) Financial Year	2017-18
c) Dividend Payment Date	On or before 2 <sup>nd</sup> August, 2018
d) Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
e) Stock Code	The Equity Shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with security ID/symbol of APL LTD. ISIN: INE901L01018
f) Market price data – high, low during each month in last financial year	Please see Annexure 'A'
g) Share Performance of the Company in comparison to BSE Sensex	Please see Annexure 'B'
h) In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
i) Registrar and 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, 2356794 E-mail ID: vadodara@linkintime.co.in
j) Share Transfer System	Share transfers will be registered and returned within a period of fifteen days from the date of receipt, if documents are accurate in all respects.  Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc.  Total number of shares transferred in physical form during the year were 19,200 (previous year 16,005).

k)	Distribution of Shareholding/Shareholding Pattern as on 31 <sup>st</sup> March, 2018	Please see Annexure 'C'
l)	Dematerialisation of Shares and Liquidity	As on 31 <sup>st</sup> March, 2018, 18,55,87,992 shares (98.45%) are held in dematerialised form by the shareholders.
m)	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
n)	Commodity price risk or foreign exchange risk and hedging activities	<ol style="list-style-type: none"> <li>1. The Company imports a large value of API which is prone to commodity price risk. The Company does not do any hedging except strategic procurement at times.</li> <li>2. The Company is a net foreign exchange earner and like the pharma sector, faces foreign currency fluctuation risk. Looking at the broad long-term trend, the Company hedges a small percentage of net forex earning and keeps the balance open.</li> </ol>
o)	Plant Locations	<ol style="list-style-type: none"> <li>1. Panelav, Tal. Halol, Dist. Panchmahal - 389 350, Gujarat.</li> <li>2. Village Karakhadi, Tal. Padra, Dist. Vadodara.</li> <li>3. Samardung Busty, Namthang, South Sikkim.</li> </ol>
p)	Address for Correspondence/Investor Correspondence	<ol style="list-style-type: none"> <li>1. Company Secretary &amp; Compliance Officer Alembic Pharmaceuticals Limited Alembic Road, Vadodara - 390 003 Tel: +91 265-2280550 Fax: +91 265-2282506 E-mail ID: apl.investors@alembic.co.in</li> <li>2. Link Intime India Private Ltd. B-102/103, Shangrila Complex, 1<sup>st</sup> Floor, Opp. HDFC Bank, Radha Krishna Char Rasta, Akota, Vadodara - 390 020 Tel: +91 265-2356573, 2356794 E-mail ID: vadodara@linkintime.co.in</li> </ol>

## 10. Other Disclosures

### a) Related Party Transactions:

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

<http://www.alembicpharmaceuticals.com/wp-content/uploads/2016/07/05APL-RPT-policy.pdf>

### b) Compliance:

There was no non-compliance by the Company; penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

### c) Whistle Blower Policy:

The Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Whistle Blower Policy is placed on the website of the Company and web-link to the same is as under:  
<http://www.alembicpharmaceuticals.com/wp-content/uploads/2016/07/05APL-Whistle-Blower-Policy.pdf>

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

**d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

**Mandatory requirements:**

The Company complies with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

**Non-Mandatory requirements:**

- a) Office for non-executive Chairman at Company's expense: Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Modified opinion(s) in Audit Report: Complied as there are no modified opinion in Audit Report

d) Separate posts of Chairman & CEO: Not complied

e) Reporting of Internal Auditors directly to Audit Committee: Complied

**e) Policy for determining 'material' subsidiaries':**

The Company has formed the policy for determining 'material' subsidiaries'. The same has been placed on the website of the Company and web-link to the same is as under:

<http://www.alembicpharmaceuticals.com/wp-content/uploads/2016/07/05APL-Policy-on-Material-Subsidiaries.pdf>

**f) Disclosure of commodity price risks and commodity hedging activities:**

The details are provided at Point No. 9(n) of this report.

**g) Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015:**

Regulation No.	Particulars	Compliance Status (Yes or No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee*	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

\* Risk Management Committee has been constituted voluntarily.

**h) Independent Directors' Meeting:**

The Independent Directors met on 16<sup>th</sup> May, 2018 to carry out the evaluation for the financial year 2017-18 and *inter alia*, discussed the following:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties.

Mr. Pranav Parikh and Mr. Paresh Saraiya were not present in the meeting.

**i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

**Annexure – A**

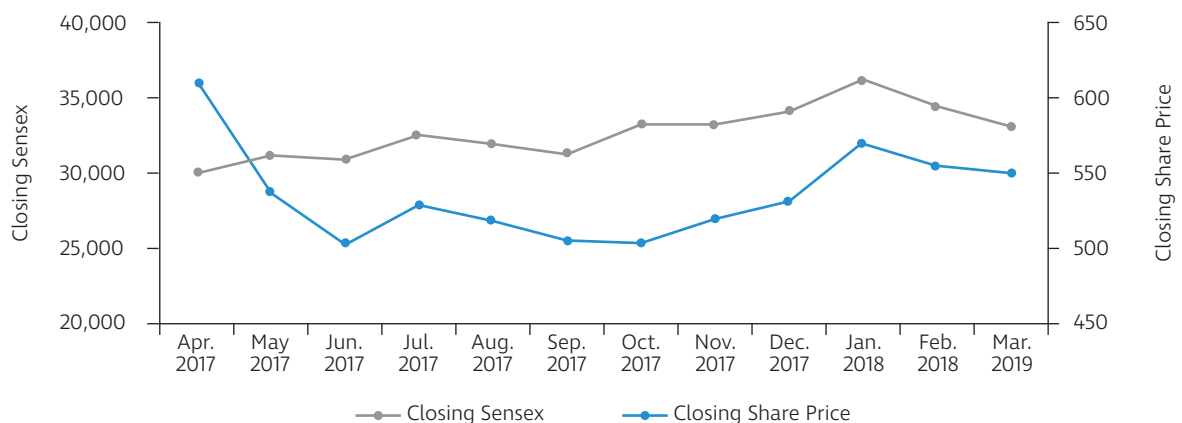
Market price data of the Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2017-18:

Month – Year	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April - 2017	645.05	601.65	644.00	601.55
May - 2017	627.90	525.00	627.95	526.30
June - 2017	558.70	492.25	599.40	498.00
July - 2017	573.55	497.25	578.00	506.05
August - 2017	547.00	503.30	548.70	501.00
September - 2017	530.90	469.75	534.40	469.85
October - 2017	517.50	485.00	518.00	480.40
November - 2017	545.00	500.05	532.20	501.35
December - 2017	552.90	510.00	549.90	507.55
January - 2018	585.00	520.00	578.85	521.75
February - 2018	588.00	505.00	589.40	495.00
March - 2018	556.80	519.00	559.95	513.80

On 31<sup>st</sup> March, 2018, the closing price of the shares of the Company on BSE was ₹ 549.80 and on NSE was ₹ 548.35.

**Annexure – B**

Share Performance of the Company in comparison to BSE Sensex:





## Annexure – C

**The distribution of shareholdings as on 31<sup>st</sup> March, 2018 is as under:**

Number of Share of Face Value	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
1	2	3	4	5
1-500	42,287	88.30	50,50,340	2.68
501-1000	2,877	6.01	22,19,238	1.18
1001-2000	1,368	2.86	20,53,226	1.09
2001-3000	450	0.94	11,43,614	0.61
3001-4000	213	0.44	7,52,811	0.40
4001-5000	154	0.32	7,09,573	0.37
5001-10000	271	0.57	19,35,662	1.03
10001 and above	269	0.56	17,46,51,450	92.64
<b>Total</b>	<b>47,889</b>	<b>100.00</b>	<b>18,85,15,914</b>	<b>100.00</b>

Shareholding pattern as on 31<sup>st</sup> March, 2018

Sr. No.	Category	No. of Shares Held	% of Voting Strength
<b>(A) Shareholding of Promoter &amp; Promoter Group</b>			
(1)	Indian	13,74,78,753	72.93
(2)	Foreign	-	-
<b>Total Shareholding of Promoter and Promoter Group</b>		<b>13,74,78,753</b>	<b>72.93</b>
<b>(B) Public Shareholding</b>			
(1)	Institutions	2,69,99,457	14.32
(2)	Non-institutions	2,40,37,704	12.75
<b>Total Public Shareholding</b>		<b>5,10,37,161</b>	<b>27.07</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>			
(1)	Promoter and Promoter Group	-	-
(2)	Public	-	-
<b>Total (A) + (B) + (C)</b>		<b>18,85,15,914</b>	<b>100.00</b>

On behalf of the Board of Directors,

**Sd/-**

**Chirayu Amin**

Chairman & CEO