

Report on Corporate Governance

1. Company's Philosophy

Corporate governance is about commitment to values and ethical business conduct. It is about how an organisation 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 endeavors 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 institutionalized 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 4 Independent Non-Executive Directors. The Chairman of the Board is an Executive Director. As on 31st March, 2020 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 4 out of 8 Directors are Non-Executive Independent Directors including 1 Woman Director.

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

Six (6) Board Meetings were held during the year ended 31st March, 2020 on 8th May, 2019, 12th June, 2019, 29th July, 2019, 24th October, 2019, 22nd January, 2020 and 6th March, 2020. 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	5 out of 6	Yes	45,21,465 [§]
Mr. Pranav Amin, Managing Director	Promoter Executive	5 out of 6	Yes	10,09,800
Mr. Shaunak Amin, Managing Director	Promoter Executive	6 out of 6	Yes	10,06,980
Mr. R. K. Baheti, Director-Finance & CFO	Professional Executive	6 out of 6	Yes	Nil
Mr. K. G. Ramanathan	NED (I)*	5 out of 6	Yes	Nil
Mr. Pranav Parikh	NED (I) *	6 out of 6	Yes	19,410 [^]
Mr. Paresh Saraiya	NED (I) *	6 out of 6	Yes	Nil
Dr. Archana Hingorani	NED (I) *	5 out of 6	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 Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

[^]Jointly with immediate relatives.

• **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., ¹ Foreign & Sec. 8 companies	All committees	Only Audit & Stakeholders Relationship Committee	All committees	Only Audit & Stakeholders Relationship Committee
Mr. Chirayu Amin	5	5	6	1	3	1
Mr. Pranav Amin	1	-	-	-	-	-
Mr. Shaunak Amin	2	1	-	-	-	-
Mr. R. K. Baheti	1	1	-	-	-	-
Mr. K. G. Ramanathan	-	-	-	-	-	-
Mr. Pranav Parikh	5	1	-	-	-	-
Mr. Paresh Saraiya	8	2	2	1	1	1
Dr. Archana Hingorani	5	5	16	8	6	4

¹Includes directorship in private companies that are either holding or subsidiary company of a public company.

• **Names of the listed entities where the person is a director and the category of directorship**

Name of the Director	Name of the listed entities and category of directorship
Mr. Chirayu Amin	1. Alembic Limited, Non-Executive Chairman 2. Paushak Limited, Non-Executive Chairman 3. Elecon Engineering Company Limited, Non-Executive Independent Director
Mr. Pranav Amin	-
Mr. Shaunak Amin	-
Mr. R. K. Baheti	-
Mr. K. G. Ramanathan	-
Mr. Pranav Parikh	-
Mr. Paresh Saraiya	-
Dr. Archana Hingorani	1. Den Networks Limited, Non-Executive Independent Director 2. 5Paisa Capital Limited, Non-Executive Independent Director 3. Grindwell Norton Limited, Non-Executive Independent Director

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.

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/>

- **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

- **Confirmation on the independence of the Independent Directors**

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

- **Matrix setting out the skills/expertise/competence of the board of directors**

The board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organisation

Report on Corporate Governance (Contd.)

evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic direction.

The skill sets identified by the board along with its availability assessment collectively for the board and individually for each Director are as under:

Core skills/ Experience/ Competence	Actual Availability with current board	Mr. Chirayu Amin	Mr. Pranav Amin	Mr. Shaunak Amin	Mr. R. K. Baheti	Mr. K. G. Ramanathan	Mr. Pranav Parikh	Mr. Paresh Saraiya	Dr. Archana Hingorani
Industry Skills									
(a) Healthcare Industry Knowhow	Available	√	√	√	√	√	-	-	√
(b) Creating value through Intellectual Property Rights	Available	√	√	√	-	-	-	-	-
(c) Global Operations	Available	√	√	√	√	√	√	√	√
(d) Value Spotting and Inorganic Growth	Available	-	√	√	√	-	√	√	-
(e) Previous Board Experience on similarly sized or bigger companies	Available	√	-	-	√	√	-	-	-
Technical skills/experience									
(a) Strategic planning	Available	√	√	√	√	√	√	√	√
(b) Risk and compliance oversight	Available	√	√	-	√	√	√	√	-
(c) Marketing	Available	√	√	√	-	-	√	√	-
(d) Policy Development	Available	-	√	√	√	√	√	√	√
(e) Accounting, Tax, Audit and Finance	Available	-	√	-	√	√	√	√	√
(f) Legal	Available	√	-	-	√	-	-	-	-
(g) Sales/ Customer Engagement	Available	-	√	√	√	√	√	√	-
(h) Public Relations and Liasoning	Available	√	√	√	√	√	-	√	-
(i) Information Technology	Available	-	√	√	√	-	√	-	-
Behavioural Competencies									
(a) Integrity & ethical standards	Available	√	√	√	√	√	√	√	√
(b) Mentoring abilities	Available	√	√	√	√	√	√	√	√
(c) Interpersonal relations	Available	√	√	√	√	√	√	√	√

3. Audit Committee

• Composition, Name of Chairman and Members & Terms of Reference

The Audit Committee comprises of 4 Independent Non-Executive Director with Mr. Paresh Saraiya as Chairman, Mr. K. G. Ramanathan, Mr. Pranav Parikh and Dr. Archana Hingorani as members. 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 Auditors and other relevant Senior Management Persons are invited to attend the meetings of the 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 29th July, 2019.

• Meetings and attendance during the year

There were Four (4) meetings of the Audit Committee held during the year ended 31st March, 2020 on 8th May, 2019, 29th July, 2019, 24th October, 2019 and 22nd January, 2020.

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. K. G. Ramanathan	4	4
Mr. Pranav Parikh	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 comprises of 4 Directors with Mr. K. G. Ramanathan as Chairman, Mr. Chirayu Amin, Mr. Pranav Parikh and Mr. Paresh Saraiya as members. 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 present at the last Annual General Meeting held on 29th July, 2019.

- Meetings and attendance during the year**

There were Four (4) meetings of the Nomination and Remuneration Committee held during the year ended 31st March, 2020 on 8th May, 2019, 29th July, 2019, 24th October, 2019 and 22nd January, 2020.

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	2
Mr. Chirayu Amin	4	4
Mr. Pranav Parikh	4	2
Mr. Paresh Saraiya	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 2019-20 are given below:

Name & Designation of the Executive Directors	Tenure	Variable Performance			Total
		Fixed Salary & Perquisites	Bonus	Commission	
Mr. Chirayu Amin, Chairman & CEO	5 years w.e.f. 1 st April, 2016	6.50	-	20.00	26.50
Mr. Pranav Amin, Managing Director	5 years w.e.f. 1 st April, 2016	6.00	5.00	8.50	19.50
Mr. Shaunak Amin, Managing Director	5 years w.e.f. 2 nd May, 2018	6.00	5.00	8.50	19.50
Mr. R. K. Baheti, Director-Finance & CFO	5 years w.e.f. 1 st April, 2016	3.33	0.76	-	4.09
Total		21.83	10.76	37.00	69.59

₹ in Crores

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.

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• Non-Executive Directors

Non-Executive Directors are paid ₹ 60,000/- as sitting fees for attending Board Meetings, ₹ 30,000/- 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 2019-20 are as under:

Name of Director	₹ in Lacs		
	Sitting Fees	Commission	Total
Mr. K. G. Ramanathan	4.55	10.00	14.55
Mr. Pranav Parikh	4.85	10.00	14.85
Mr. Paresh Saraiya	5.85	10.00	15.85
Dr. Archana Hingorani	4.15	10.00	14.15

The Board has approved the payment of commission to Non-Executive Independent Directors for the financial year 2019-20 which is within the limit approved by the members of the Company at the 6th Annual General Meeting of the Company held on 29th 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.

6. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 3 Directors with Mr. Paresh Saraiya as Chairman, Mr. Pranav Amin and Mr. R. K. Baheti as members. The terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI (Listing Obligations and Disclosure Requirements) Obligations, 2015 and Companies Act, 2013. Mr. Paresh Saraiya was present at the last Annual General Meeting held on 29th July, 2019.

Mr. Charandeep Singh Saluja, 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 31st March, 2020 on 8th May, 2019, 29th July, 2019, 24th October, 2019 and 22nd January, 2020.

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

Name of the Director	No. of meetings	
	held	attended
Mr. Paresh Saraiya	4	4
Mr. Pranav Amin	4	3
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
2018-19	"Sanskruiti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	29 th July, 2019	3.00 p.m.	4
2017-18	"Sanskruiti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	27 th July, 2018	3.00 p.m.	11
2016-17	"Sanskruiti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	20 th 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	Wednesday, 22 nd July, 2020 at 3:00 p.m. IST The meeting will be held through VC / OAVM.
b) Financial Year	2019-20
c) 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. The Company confirms that the annual listing fees to both the stock exchanges for the F.Y. 2020-21 have been paid.
d) 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 APLLTD. ISIN: INE901L01018 The unsecured rated listed redeemable non-convertible debentures and outstanding commercial papers of the Company are listed on NSE under separate security ID for each tranche.
e) Market price data – high, low during each month in last financial year	Please see Annexure A
f) Share Performance of the Company in comparison to BSE Sensex	Please see Annexure B
g) In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
h) 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 6136000 Email Id: vadodara@linkintime.co.in

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i) 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 6,690 (previous year 56,785).
j) Distribution of Shareholding/Shareholding Pattern as on 31 st March, 2020	Please see Annexure C
k) Dematerialisation of Shares and Liquidity	As on 31 st March, 2020, 18,66,20,588 shares (98.99%) are held in dematerialised form by the shareholders.
l) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
m) Commodity price risk or foreign exchange risk and hedging activities	<ol style="list-style-type: none"> The Company imports API/Intermediates/Key Starting Material (KSM) which may be prone to commodity price risk. The Company does not do any hedging except strategic procurement at times. 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 certain percentage of net forex earning and keeps the balance open. <p>The disclosure pertaining to exposure & commodity risks is not applicable to the Company.</p>
n) Plant Locations General Oral Solid Formulation Facility – I & II (F-I & II), API-I, API-II Injectable Facility (F-III), API-III General Oral Solid Formulation Facility (F-IV) General Oral Solid Formulation Facility	<ol style="list-style-type: none"> Panelav, Tal. Halol, Dist. Panchmahal, Gujarat. Karkhadi, Tal. Padra, Dist. Vadodara, Gujarat. Jarod, Taluka, Vaghodiya, Dist. Vadodara, Gujarat. Samardung Busty, Namthang, South Sikkim.
o) Address for Correspondence / Investor Correspondence	<ol style="list-style-type: none"> Company Secretary & Compliance Officer Alembic Pharmaceuticals Limited Alembic Road, Vadodara - 390 003 Tel: +91 265 2280550 Fax: +91 265 2282506 Email Id: apl.investors@alembic.co.in Link Intime India Pvt. Limited B-102/103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Radha Krishna Char Rasta, Akota, Vadodara - 390 020 Tel: +91 265 2356573 6136000 Email Id: vadodara@linkintime.co.in
p) Credit Ratings	The Credit Rating details are given hereunder:

Instrument	₹ in Crores	Rating Agency	Rating & Outlook	Remarks
Bank Loan Facilities	550.00	CRISIL Limited	CRISIL AA+ /Stable	Reaffirmed - Fund and Non-Fund based facilities and Term Loans
Long Term Debentures	800.00	CRISIL Limited	CRISIL AA+ /Stable	Reaffirmed - Issue of Non-Convertible Debentures
Commercial Papers	750.00	CRISIL Limited	CRISIL A1+	Re-affirmed - Issue of Commercial Papers
Commercial Papers	750.00	CARE Ratings Limited	CARE A1+	Re-affirmed - Issue of Commercial Papers

10. Other Disclosures

a) Related Party Transactions:

The details pertaining to related party transactions are provided at point no. 19 of the Board's Report.

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 details pertaining to vigil mechanism or whistle blower policy established by the Company are provided at point no. 14 of the Board's Report.

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:

- Office for non-executive Chairman at Company's expense: Not Applicable
- Half-yearly declaration of financial performance to each household of shareholders: Not complied
- Modified opinion(s) in Audit Report: Not Applicable as there is no modified opinion in Audit Report
- Separate posts of Chairman & CEO: Not complied
- 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:

<https://www.alembicpharmaceuticals.com/wp-content/uploads/2019/05/Policy-on-Material-Subsidiaries.pdf>

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

The details are provided at Point No. 9(m) 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:

The Company has complied with the requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

h) Independent Directors' Meeting:

The Independent Directors met on 22nd May, 2020 to carry out the evaluation for the financial year 2019-20 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.

During the financial year 2019-20, the Independent Directors meeting was held on 8th May, 2019.

All Independent Directors were present at the aforesaid meetings.

j) Certificate from Practising Company Secretaries:

The Company has received a certificate from M/s. Samdani Shah & Kabra, Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs/Reserve Bank of India or any such statutory authority.

k) Fees to the Statutory Auditors of the Company:

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company is mentioned at Note No. 28(8) of Notes to standalone financial statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

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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.

j) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

k) Instances of not accepting any recommendation of the Committee by the Board:

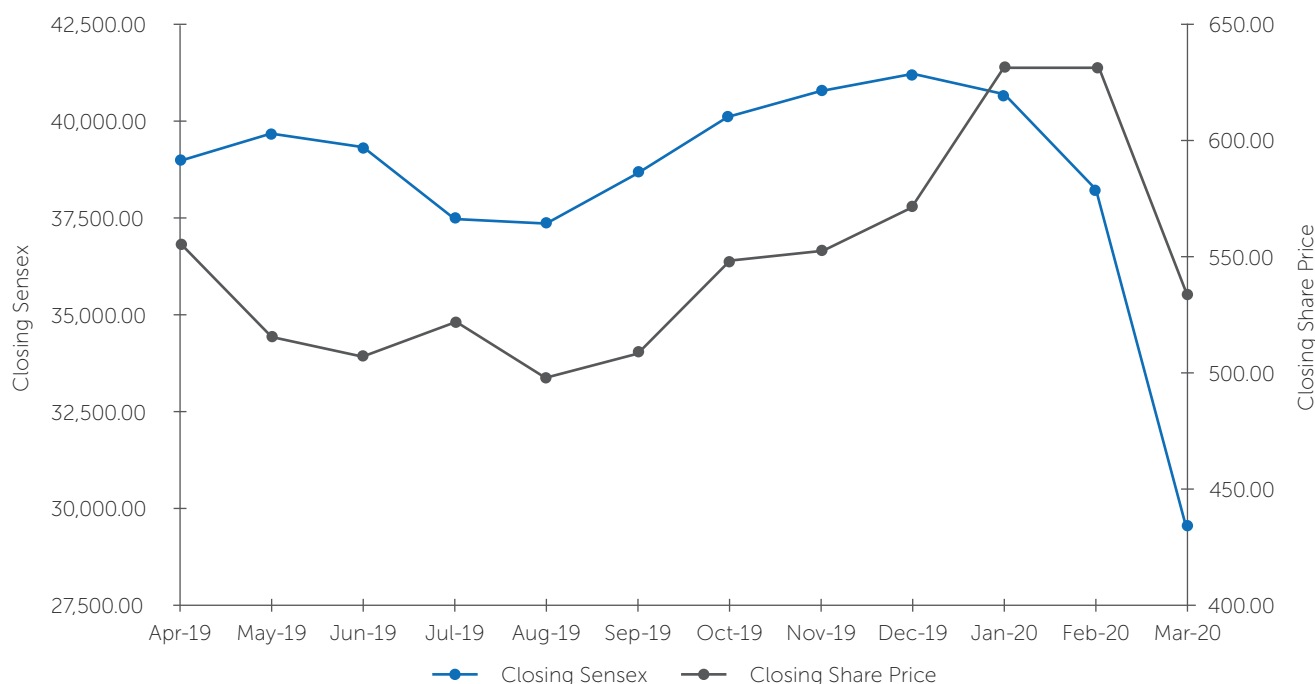
There was no such instance where Board had not accepted any recommendation of any committee of the Board whether mandatorily required or not, in the relevant financial year.

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 2019-20:

Month – Year	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April – 2019	582.35	528.50	582.80	525.05
May – 2019	568.55	514.05	568.70	516.00
June – 2019	528.70	435.10	524.00	435.15
July – 2019	559.00	497.25	560.00	496.55
August – 2019	560.45	492.00	562.15	490.00
September – 2019	567.55	487.05	568.10	488.35
October – 2019	565.00	510.00	565.00	509.35
November – 2019	590.00	543.00	589.40	542.15
December – 2019	594.50	538.00	595.00	531.35
January – 2020	644.90	546.95	644.00	545.60
February – 2020	682.50	603.45	685.00	603.15
March – 2020	680.00	436.10	676.90	434.80

On 31st March, 2020, the closing price of the shares of the Company on BSE was ₹ 533.65 and on NSE was ₹ 534.25.

Annexure B**Share Performance of the Company in comparison to BSE Sensex:****Annexure C**

The distribution of shareholdings as on 31st March, 2020 is as under:

Number of Shares	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
001-500	43,137	89.23	44,68,391	2.37
501-1000	2,550	5.27	19,72,125	1.05
1001-2000	1,260	2.61	18,76,408	1.00
2001-3000	423	0.88	10,70,352	0.57
3001-4000	220	0.46	7,77,857	0.41
4001-5000	163	0.34	7,55,216	0.40
5001-10000	265	0.55	19,02,239	1.01
10001 and above	325	0.66	17,56,93,326	93.19
Total	48,343	100.00	18,85,15,914	100.00

Shareholding pattern as on 31st March, 2020

Please refer point no. IV (i) - Category-wise Shareholding of Extract of Annual Return in Form No. MGT-9.

On behalf of the Board of Directors,

Sd/-

Chirayu Amin

Chairman & Chief Executive Officer
(DIN: 00242549)