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## Small shareholders rise in Alembic

[Boby Kurian](#) and [Reeba Zachariah](#) | TNN | Updated: Jul 24, 2017, 05:22 IST

TimesPoints





MUMBAI: In a precedent-setting move, small shareholders are pushing for a board seat in the country's oldest [pharmaceutical company](#) — the 110-year-old [Alembic](#). More than a thousand shareholders have moved a resolution to appoint a director on their behalf at the annual general meeting (AGM) on July 28, as they seek better investor returns through reorganisation moves in the Chirayu Amin-led company.

The small shareholder director is to be appointed under Section 151 of the [Companies Act 2013](#), where only shareholders with a nominal value less than Rs 20,000 can elect through a postal ballot. "As this is untested, company secretaries and lawyers are yet grappling with the implications of such a move. However, it empowers the minority shareholder and provides a way for small shareholders to get their nominee onto the board," said [Shriram Subramanian](#), MD, [InGovern Research Services](#) — a firm advising institutional investors on corporate governance standards.

If appointed, the small shareholder director will have a three-year tenure. An Alembic executive said the board of directors was seized of the matter and would take transparent and appropriate steps in this regard. He said the procedure for appointing small shareholder director insists on postal ballot and not through voting at the AGM.

The Vadodara-based company's small shareholders are lining up under the banner of activist asset manager [Unifi Capital](#), which has just under 3% stake and is among the top three non-promoter shareholder blocks in Alembic. Unifi has called for steps to mitigate 70% discount in the stock price of Alembic compared to the company's main underlying asset, Alembic Pharma, which has a Rs 10,000-crore market value.

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Darshan Upadhyay of Economic Laws Practice said that while Section 151 is clear about the mechanism to elect small shareholders' director, this — read with other rules — creates a possibility of interpretation on shareholders eligible to vote. "Though only small shareholders should have voting rights on such nomination so as to go with the intent set out in Section 151, the right for shareholders other than small shareholders to vote on such appointment is not taken away since Section 152 is also applicable," Upadhyay said.

In 2011, Alembic de-merged Alembic Pharma to pursue growth in generics, domestic formulations and APIs. The holding company Alembic continued with manufacturing of intermediate drugs such as penicillin and erythromycin thiocyanate, besides tapping development of its unused real estate assets. It has a little over Rs 1,000 crore in market capitalisation, but directly owns about 30% in Alembic Pharma which is valued at around Rs 3,000 crore.

There are several cases of holding companies trading at massive discounts in India Inc. Interestingly, exchange data shows that promoters increased their stake in the holding company by nearly 2% in the past two years even as small shareholders saw scope for improving the stock price. Unifi Capital, which is nominating its vice-president Murali Rajagopalchari as small shareholder director, declined to comment on the matter. These shareholders have communicated with Alembic board for several months, arguing their case for redistribution of their shares in Alembic Pharma, possibly through a scheme of arrangement. This they said merited a serious look-in by the board of directors, especially since the holding company's businesses (penicillin and real estate) doesn't require any significant capital expenditure programme. In fact, Alembic's annual reports have mentioned that the penicillin business is operating well below optimum capacity due to cheap Chinese supplies.

Faced with a similar situation in 2014, Kirloskar Brothers redistributed its shares in Kirloskar Oil Engines, which had a far higher market value, unlocking better returns for all holding company shareholders.

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## **GST will accelerate growth and ease of doing business, says Nitin Gadkari**

PTI | Jul 23, 2017, 10.18 PM IST



Representative photo

NNAGPUR: The Goods and [Services Tax \(GST\)](#) will accelerate the growth and ease of doing business and help in nation building, Union minister [Nitin Gadkari](#) said on Sunday.

"GST will remove the red-tapism and corruption and will bring in transparency in the system," the Shipping minister said at the inaugural '[Gopal Krishna Gokhale Memorial](#)' lecture organised by newspaper 'The Hitvada'.

"Till a few days ago 75 lakh (traders/businessmen) have registered for the GST and it is the biggest economic reform that the the country has witnessed wherein, 17 taxes and 22 cesses have been cancelled," he said.

"India has a logistic cost of 18 per cent, while China has a logistic cost of 8 to 10 per cent and that is a reason, why we are not that competitive in the export market," he said.

"Export and manufacturing will get a big boost by GST. Maharashtra's revenue will increase by 25 per cent and illegal trading will come to a standstill," he added.

The nationwide GST was rolled out from July 1.

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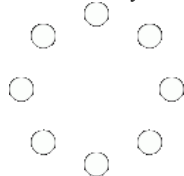
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### Jet Airways asks junior pilots to furnish Rs 1 crore bonds

[Saurabh Sinha](#) | TNN | Jul 23, 2017, 07:53 PM IST



File photo shows Jet Airways aircraft landing at Ahmedabad airport

NEW DELHI: [Jet Airways](#) has reportedly asked many of its junior pilots to give a bond of up to Rs 1 crore to act as a deterrent against leaving the company before five to seven years, said members of [National Aviator's Guild](#) (NAG). [NAG](#) is the union of Jet pilots. Last week, the airline had asked 318 co-pilots to take 10 days off a month from August 1 which will mean at least 30% pay cut or leave if they were not ready to work on these changed conditions.

"They (junior pilots) have to give a seven year bond of Rs 1 crore, non-depreciating," said a source. The surety or bond means the airline can encase the same if the employee leaves before the bond period of five to seven years. NAG is going to raise this issue with the airline management.

A few days back while asking 318 junior pilots to take 10 days off a months — meaning at least 30% pay cut, the airline had said: "...certain developments in the market, including that of the Gulf region, as well as our continued efforts to enhance internal efficiencies, has resulted in the review of our network, fleet and crew utilisation. Consequently, as a proactive measure, the company has made interim alignments to its crew work patterns, which will be reviewed in future, in line with network growth."

A senior airline management source had said the move was necessitated due to a host of factors like the slowdown in Gulf that slackened travel demand to and from the region and a new pilot rostering system in the airline. "We had planned to launch a number of new flights but that move has been pushed for a while because of these reasons. Further we reworked our network and had efficiency in the system.

The combined result of all this led us to realise we had more pilots vis-a-vis our current fleet. The Naresh Goyal-led management did not want to lay off these young pilots and has in a temporary move asked 318 first officers and trainee pilots to fly for 70% of their time. Once we induct more planes and increase flights, their flying will return to 100%."

The up to Rs 1-crore bond may be to ensure the co-pilots don't leave and Jet finds itself short of pilots when the number of flights needs to be increased.

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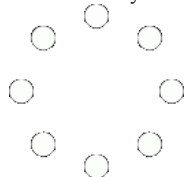
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