

## LAKSH TRUST

F 10/195, Race Course Circle, Gotri Road, Baroda-390007, Gujarat, India

Date: 23<sup>rd</sup> May, 2018

|                                                                                                                                                                                           |                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| To,<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza,<br>Plot No. C/1, G Block,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai - 400 051<br>NSE Scrip Code: APLLTD | To,<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400 001<br><br>BSE Scrip Code: 533573 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

**Subject: Intimation under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

**Target Company: Alembic Pharmaceuticals Limited**

We, Laksh Trust ("Acquirer") represented by Mr. Chirayu Ramanbhai Amin, Trustee, intend to acquire by way of gift, the equity shares of Nirayu Private Limited and Shreno Limited ("Promoter Holding Companies") which are collectively holding 37.15% stake in the Target Company as part of the Promoter Group. The acquisition will be by way of inter-se transfer of shares pursuant to internal restructuring of shareholding of promoter and promoter group and amount to indirect acquisition of equity shares of the Target Company under Regulation 3 read with Regulation 5 of the Takeover Regulations.

The Takeover Panel while considering our application dated 9<sup>th</sup> August, 2017, vide its order dated 6<sup>th</sup> April 2018, granted exemption under Regulation 11 to the Acquirer from complying with the requirements of Regulation 3 read with Regulation 5 of the Takeover Regulations.

The Form as prescribed under Regulation 10(5) of the Takeovers Regulations setting out the details of the proposed indirect acquisition of shares of the Target Company by way of gift is enclosed herewith.

We request you to kindly take the information on record.

Thanking you,

Yours faithfully,  
**For Laksh Trust**

  
**Chirayu Ramanbhai Amin**  
(Trustee)

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**Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|    |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Target Company (TC)                                                                                                                          | Alembic Pharmaceuticals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2. | Name of the acquirer(s)                                                                                                                                  | Laksh Trust represented by Mr. Chirayu Ramanbhai Amin, Trustee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3. | Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its Promoters | <p>Yes.</p> <p>Further, the Trustees as well the Beneficiaries of the Acquirer are also promoters of the TC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 4. | Details of the proposed acquisition                                                                                                                      | <p>This is a proposed indirect acquisition of shares and voting rights of the Target Company by the Acquirer.</p> <p>Since the Acquirer is a newly formed entity and hence has not been disclosed as Promoter/ Promoter Group with the Stock Exchange for a continuous period of 3 years, automatic exemption from complying with requirements of Regulation 3 and Regulation 5 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) was not available under Regulation 10.</p> <p>Accordingly, an Application dated 9<sup>th</sup> August, 2017 (“Application”) was filed under Regulation 11 with SEBI by Mr. Chirayu Ramanbhai Amin and Mrs. Malika Chirayu Amin, in the capacity of Trustees of Laksh Trust, seeking exemption from the applicability of <i>inter alia</i> Regulation 3 and 5 of the Takeover Regulations in the matter of proposed indirect acquisition of shares and voting rights in the Target Company.</p> <p>Vide a letter dated 15<sup>th</sup> November, 2017, Mr. Chirayu Amin and Mrs. Malika Amin in their capacity as Trustees on behalf of the Acquirer furnished the Addendum to Trust Deed dated 10<sup>th</sup> November, 2017, which suitably incorporated few conditions / changes suggested by SEBI.</p> <p>After deliberations and considering the details furnished by the Acquirer, the Takeover Panel vide order dated 6<sup>th</sup> April 2018, granted exemption under Regulation 11 to the Acquirer</p> |

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|    |                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                        | <p>from complying with the requirements of Regulation 3 read with Regulation 5 of the Takeover Regulations. Copy of the exemption order from SEBI is enclosed as Annexure A.</p> <p>In addition to the below details, please refer Annexure B for details of shares proposed to be acquired by the Acquirer.</p>                                                                                                                                                   |
|    | a. Name of the person(s) from whom shares are to be acquired                                                                                                                                                                                                           | Mrs. Malika Chirayu Amin                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|    | b. Proposed date of acquisition                                                                                                                                                                                                                                        | 29 <sup>th</sup> May, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|    | c. Number of shares to be acquired from each person mentioned in 4(a) above                                                                                                                                                                                            | The Acquirer will indirectly acquire shares of the TC by acquiring equity shares of entities ("Promoter Holding Companies") which are collectively holding 37.15% stake in the Target Company as part of the promoter group. Please refer Annexure - A for number of shares of Promoter Holding Companies to be acquired by the Acquirer. Further, such transfer of shares of Promoter Holding Companies will be by way of gift to the Acquirer by the Transferor. |
|    | d. Total shares to be acquired as % of share capital of TC                                                                                                                                                                                                             | Annexure – B                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | e. Price at which shares are proposed to be Acquired                                                                                                                                                                                                                   | Nil, as transfer of shares will be by way of gift to the Acquirer.                                                                                                                                                                                                                                                                                                                                                                                                 |
|    | f. Rationale, if any, for the proposed transfer                                                                                                                                                                                                                        | Inter-se transfer of shares pursuant to internal restructuring of shareholding of promoter and promoter group.                                                                                                                                                                                                                                                                                                                                                     |
| 5. | Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer                                                                                                                                                                 | <p>Regulation 11</p> <p>Since the Acquirer has not been disclosed as Promoter/ Promoter Group with the Stock Exchange for a continuous period of 3 years, automatic exemption from complying with requirements of Regulation 3 and Regulation 5 is not available under Regulation 10.</p>                                                                                                                                                                          |
| 6. | If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period. | N.A. (The Acquirer will not directly acquire shares of the TC but intends to acquire equity shares of Promoter Holding Companies, which are collectively holding stake in the TC.)                                                                                                                                                                                                                                                                                 |
| 7. | If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.                                                                                                                                                         | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|     |                                                                                                                                                                                                                                                         |                                                |                                   |                                |                                   |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| 8.  | Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.                                                                                                 | N.A.                                           |                                   |                                |                                   |
| 9.  | Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) | Yes. The details are enclosed as Annexure – C. |                                   |                                |                                   |
| 10. | Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.                                                                                                         | N.A.                                           |                                   |                                |                                   |
| 11. | Shareholding details                                                                                                                                                                                                                                    | Before the proposed transaction                |                                   | After the proposed transaction |                                   |
|     |                                                                                                                                                                                                                                                         | No. of shares /voting rights                   | % w.r.t total share capital of TC | No. of shares /voting rights   | % w.r.t total share capital of TC |
|     | A Acquirer(s) and PACs (other than sellers) (*)                                                                                                                                                                                                         | Refer Annexure – D.                            |                                   |                                |                                   |
|     | B Seller (s)                                                                                                                                                                                                                                            |                                                |                                   |                                |                                   |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

**For Laksh Trust**

  
**Chirayu Ramanbhai Amin**  
(Trustee)

Date: 23<sup>rd</sup> May, 2018

Place: Vadodara

**Note:**

- (\*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

WTM/GM/CFD/03 /2018-2019

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SEBI ACT READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN -

|                |                                 |
|----------------|---------------------------------|
| TARGET COMPANY | ALEMBIC PHARMACEUTICALS LIMITED |
| ACQUIRER       | LAKSH TRUST                     |

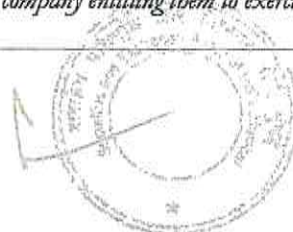
## BACKGROUND -

- 1.1 Alembic Pharmaceuticals Limited ("Target Company") was incorporated on June 16, 2010, under the Companies Act, 1956. The Registered Office of the Target Company is at Alembic Road, Vadodara, Gujarat-390003. The shares of the Target Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
- 1.2 An Application dated August 9, 2017 ("Application") seeking exemption from the applicability of *inter alia* Regulations 3 and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") in the matter of proposed acquisition of shares and voting rights in the Target Company, was received by SEBI from Mr. Chirayu Amin and Mrs. Malika Amin, Trustees of Laksh Trust ("Acquirer Trust").
- 1.3 Regulations 3 and 5 of the Takeover Regulations state -

**"Substantial acquisition of shares or voting rights.**

3. (1) No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

(2). No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent



of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations:

Provided that such acquirer shall not be entitled to acquire or enter into any agreement to acquire shares or voting rights exceeding such number of shares as would take the aggregate shareholding pursuant to the acquisition above the maximum permissible non-public shareholding.

Explanation — For purposes of determining the quantum of acquisition of additional voting rights under this sub-regulation,—

- (i) Gross acquisitions alone shall be taken into account regardless of any intermittent fall in shareholding or voting rights whether owing to disposal of shares held or dilution of voting rights owing to fresh issue of shares by the target company.
- (ii) In the case of acquisition of shares by way of issue of new shares by the target company or where the target company has made an issue of new shares in any given financial year, the difference between the pre-allotment and the post-allotment percentage voting rights shall be regarded as the quantum of additional acquisition.

(3) For the purposes of sub-regulation (1) and sub-regulation (2), acquisition of shares by any person, such that the individual shareholding of such person acquiring shares exceeds the stipulated thresholds, shall also be attracting the obligation to make an open offer for acquiring shares of the target company irrespective of whether there is a change in the aggregate shareholding with persons acting in concert.

#### **Indirect acquisition of shares or control.**

5. (1) For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company..."

1.4 In the aforementioned Application and subsequent submissions, the following was *inter alia* stated —

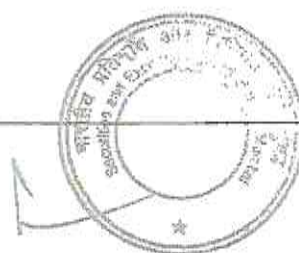
- i. The Acquirer Trust does not hold any shares in the Target Company.
- ii. As on the date of application, the Promoter and Promoter Group hold 72.68% of the equity shares and voting rights in the Target Company.



- iii. The pre-acquisition shareholding in the Target Company as on June 30, 2017 along with the proposed post-acquisition shareholding in the Target Company, are provided below:

TABLE A – SHAREHOLDING IN THE TARGET COMPANY (SOURCE: APPLICATION)

| SR. No. | NAME                               | PRE – ACQUISITION |                | POST – ACQUISITION |                |
|---------|------------------------------------|-------------------|----------------|--------------------|----------------|
|         |                                    | No. OF SHARES     | % SHAREHOLDING | No. OF SHARES      | % SHAREHOLDING |
| A.      | PROMOTER/ PROMOTER GROUP           |                   |                |                    |                |
| 1.      | MALIKA CHIRAYU AMIN ('TRANSFEROR') | 30,05,730         | 1.59           | 30,05,730          | 1.59           |
| 2.      | NIRAYU PVT. LTD.                   | 1,37,13,755       | 7.27           | 1,37,13,755        | 7.27           |
| 3.      | SIERRA INVESTMENTS PVT. LTD.       | 1,73,37,670       | 9.20           | 1,73,37,670        | 9.20           |
| 4.      | WHITEFIELD CHEMTECH PVT. LTD.      | 1,82,85,230       | 9.70           | 1,82,85,230        | 9.70           |
| 5.      | SHRENO LIMITED                     | 2,06,98,780       | 10.98          | 2,06,98,780        | 10.98          |
| 6.      | LAKSH TRUST ('ACQUIRER TRUST')     | 0                 | 0.00           | 0                  | 0.00           |
| 7.      | CHIRAYU RAMANBHAI AMIN             | 45,21,465         | 2.40           | 45,21,465          | 2.40           |
| 8.      | PRANAV CHIRAYU AMIN                | 10,09,800         | 0.54           | 10,09,800          | 0.54           |
| 9.      | SHAUNAK CHIRAYU AMIN               | 10,06,980         | 0.53           | 10,06,980          | 0.53           |
| 10.     | UDIT CHIRAYU AMIN                  | 10,06,980         | 0.53           | 10,09,980          | 0.53           |
| 11.     | ALEMBIC LIMITED                    | 5,50,00,000       | 29.18          | 5,50,00,000        | 29.18          |
| 12.     | INAAYA SHAUNAK AMIN                | 30,000            | 0.02           | 30,000             | 0.02           |
| 13.     | NAINTARA SHAUNAK AMIN              | 30,000            | 0.02           | 30,000             | 0.02           |
| 14.     | RANVIR PRANAV AMIN                 | 30,000            | 0.02           | 30,000             | 0.02           |
| 15.     | SAMIRA PRANAV AMIN                 | 30,000            | 0.02           | 30,000             | 0.02           |
| 16.     | VIDYANIDHI TRUST                   | 8,09,550          | 0.43           | 8,09,550           | 0.43           |
| 17.     | AROGYAVARDHINI SOCIETY             | 2,80,950          | 0.15           | 2,80,950           | 0.15           |
| 18.     | UTKARSH VIDYAKENDRA                | 1,46,250          | 0.08           | 1,46,250           | 0.08           |
| 19.     | UJJWAL VIDYALAYA                   | 62,250            | 0.03           | 62,250             | 0.03           |
| 20.     | VIRAMYA PACKLIGHT LLP              | 900               | 0.00           | 900                | 0.00           |
| 21.     | PAUSHAK LIMITED                    | 855               | 0.00           | 855                | 0.00           |
| 22.     | LABURNUM FAMILY TRUST              | 200               | 0.00           | 200                | 0.00           |
| 23.     | VIRSAD FAMILY TRUST                | 200               | 0.00           | 200                | 0.00           |
|         | TOTAL                              | 1,37,007,545      | 72.68          | 1,37,007,545       | 72.68          |
| B.      | PUBLIC SHAREHOLDING                | 5,15,08,369       | 27.32          | 5,15,08,369        | 27.32          |
| C.      | TOTAL (A + B)                      | 18,85,15,914      | 100.00         | 18,85,15,914       | 100.00         |

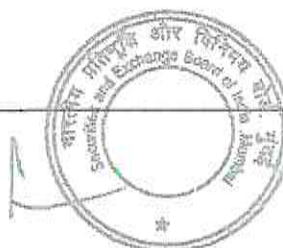


iv. The proposed acquisition of shares by the Acquirer Trust will occur simultaneously as under –

- Mrs. Malika Chirayu Amin is one of the Promoter Group shareholders directly holding 1.59% shareholding in the Target Company.
- Mrs. Malika Chirayu Amin is also holding shares in Nirayu Private Limited, Whitefield Chemtech Private Limited, Sierra Investments Private Limited and Shreno Limited (collectively referred as '*Promoter Holding Companies*').
- The Acquirer Trust proposes to acquire equity shares in the aforementioned 4 *Promoter Holding Companies* from Mrs. Malika Chirayu Amin as under –

**TABLE B – SHAREHOLDING IN THE PROMOTER HOLDING COMPANY BEING ACQUIRED BY THE ACQUIRER TRUST (SOURCE: APPLICATION)**

| NAME OF TRANSFEROR  | PROMOTER HOLDING COMPANY (PHC)   |                                        |                                           | % OF SHARES HELD BY RESPECTIVE PROMOTER HOLDING COMPANY IN THE TARGET COMPANY |
|---------------------|----------------------------------|----------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------|
|                     | NAME OF PHC                      | NO. OF SHARES OF PHC BEING TRANSFERRED | % OF SHARES OF SUCH PHC BEING TRANSFERRED |                                                                               |
| MALIKA CHIRAYU AMIN | NIRAYU PVT. LIMITED              | 1,29,215                               | 70.39                                     | 7.27                                                                          |
|                     | SIERRA INVESTMENTS PVT. LIMITED  | 4,88,447                               | 16.67                                     | 9.20                                                                          |
|                     | WHITEFIELD CHEMTECH PVT. LIMITED | 4,09,549                               | 32.26                                     | 9.70                                                                          |
|                     | SHRENO LIMITED                   | 50,454                                 | 1.12                                      | 10.98                                                                         |



u. The Settlor, Trustees and Beneficiaries of Acquirer Trust are as under –

| SETTLOR             | ACQUIRER TRUST                                                                                                                   |                                                                           |                                                                                                                                                                                     |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | TRUSTEES                                                                                                                         | BENEFICIARIES*                                                            | RELATIONSHIP*                                                                                                                                                                       |
| Malika Chirayu Amin | 1. Chirayu Ramanbhai Amin<br>2. Malika Chirayu Amin<br>3. Pranav Chirayu Amin<br>4. Shaunak Chirayu Amin<br>5. Udit Chirayu Amin | 1. Pranav Chirayu Amin<br>2. Shaunak Chirayu Amin<br>3. Udit Chirayu Amin | The first two Trustees, viz. Chirayu Ramanbhai Amin and Malika Chirayu Amin are spouse. Remaining three trustees who are also the beneficiaries are sons of the first two trustees. |

*\*Amended as per the Addendum to the Trust Deed dated November 10, 2017, which was informed to SEBI vide letter dated November 15, 2017.*

vi. The Board of Directors of the Target Company (as provided in the Application) is as follows –

|    | NAME              | DESIGNATION                                    |
|----|-------------------|------------------------------------------------|
| 1. | CHIRAYU AMIN      | EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER |
| 2. | PRANAV AMIN       | MANAGING DIRECTOR                              |
| 3. | SHAUNAK AMIN      | MANAGING DIRECTOR                              |
| 4. | K. G. RAMANATHAN  | INDEPENDENT DIRECTOR                           |
| 5. | PARESH SARAIYA    | INDEPENDENT DIRECTOR                           |
| 6. | PRANAV PARIKH     | INDEPENDENT DIRECTOR                           |
| 7. | MILIN MEHTA       | INDEPENDENT DIRECTOR                           |
| 8. | ARCHANA HINGORANI | INDEPENDENT DIRECTOR                           |
| 9. | RAJ KUMAR BAHETI  | DIRECTOR – FINANCE AND CHIEF FINANCIAL OFFICER |

vii. Grounds for seeking exemption –

- The Acquirer Trust should fall under 'Promoter Group' of the Target Company as its trustees and beneficiaries are promoters and members of the promoter family of the target company. Thus, the proposed acquisition would not result in any increase/ decrease in the holding of the promoters or promoter group.*
- The proposed acquisition of shares by the Acquirer Trust from the transferor would not result in change in control and management of the target company. Mr. Chirayu Amin, Mrs. Malika Amin, Mr. Pranav Amin, Mr. Shaunak Amin and Mr. Udit Amin (Trustees of Acquirer Trust) through whom control would be exercised over the assets of the Acquirer Trust, are also the members belonging to promoter and promoter group of the target company in their personal capacity.*
- The proposed acquisition is further to an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.*



- d. *There will be no effective change in the exercise of voting power or in the control/ management of the target company. The change in the identity of persons exercising voting rights over the Target Company would only be between persons, who in their personal capacities, are persons belonging to promoter and promoter group of the Target Company and are the relatives of the person transferring the shares.*

1.5 Vide a letter dated November 15, 2017, Mr. Chirayu Amin and Mrs. Malika Amin in their capacity as Trustees on behalf of the Acquirer Trust furnished the Addendum to Trust Deed dated November 10, 2017, which suitably incorporated the following conditions:

- a. **Clause 3.6:** *Family Members' means the following –*

- i. *Mr. Chirayu Ramanbhai Amin,*
- ii. *Mrs. Malika Chirayu Amin,*
- iii. *Mr. Pranav Chirayu Amin,*
- iv. *Mr. Shaunak Chirayu Amin,*
- v. *Mr. Udit Chirayu Amin,*
- vi. *Spouse of the persons referred to in sub clause (iii), (iv) & (v) above,*
- vii. *Lineal Descendants of the persons referred to in sub clause (iii), (iv) & (v) above,*

- b. **Clause 3.17:** *Initial Beneficiaries' shall mean each of the following persons:*

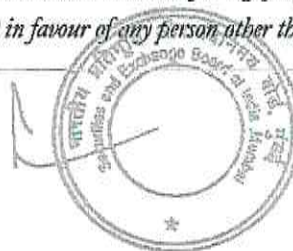
- viii. *Mr. Pranav Chirayu Amin,*
- ix. *Mr. Shaunak Chirayu Amin,*
- x. *Mr. Udit Chirayu Amin*

- c. **Clause 13.3:** *Notwithstanding anything to the contrary contained in other provisions of this deed, no person other than a Family Member as defined in Clause 3.6 shall be eligible to be added as Beneficiary of the Trust.*

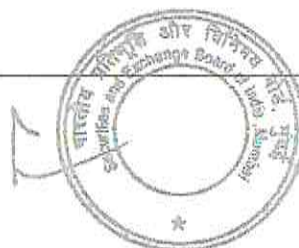
- d. **Clause 13.8:** *In the event any person or class of persons are added to or removed as Beneficiary or Beneficiaries of the Trust, the Trustees shall disclose the same to the concerned Stock Exchange on which the shares of the Company held by the Trust (as a part of Trust Fund), directly or indirectly, are listed and a copy of such disclosure shall be furnished to SEBI.*

- e. **Clause 8.4:** *In case of dissolution of the Trust as mentioned in Clause 12 of the Deed, the Trust Fund will be distributed only to the Beneficiaries of the Trust.*

- f. **Clause 14.1:** *The Beneficiaries shall not create any encumbrance on their interest in the Trust, either directly or indirectly, nor otherwise use such interest in the Trust as collateral for any purpose which could result in an involuntary transfer of such beneficiary's interest in favour of any person other than a beneficiary.*



- g. **Clause 6.8:** The liabilities and obligations of the Settlor under SEBI Act, 1992 and regulations framed thereunder shall not change or get diluted.
- h. **Clause 16.9:** Notwithstanding anything to the contrary, no person other than a Family Member as defined in Clause 3.6 shall be eligible to be appointed as the Trustee of the Trust.
- i. **Clause 16.10:** In the event, a new person is appointed as a Trustee of the said Trust, the existing Trustees shall disclose such appointment to the concerned Stock Exchange on which the shares of the Company held by the Trust (as a part of Trust Fund), directly or indirectly, are listed and a copy of such disclosure shall be endorsed to SEBI.
- j. **Clause 17.11:** In the event, any Trustee is removed/ retired from the said Trust, the remaining Trustees shall disclose such removal/ retirement to the concerned Stock Exchange on which the shares of the Company held by the Trust (as a part of Trust Fund), directly or indirectly, are listed and a copy of such disclosure shall be furnished to SEBI.
- k. **Clause 21.2:** As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares of a Company (governed by SEBI Act or Regulations framed thereunder) or voting rights thereof held in the Trust, as a part of Trust Fund, will be treated as vesting not only with the Trustees but also with the Beneficiaries.
- l. **Clause 29:** The Trustees shall be only entitled to engage and/ or delegate any of their powers to persons viz, investment manager, attorney, lawyer, accountant, chartered accountants, consultants, advisors, etc. in their professional capacity and the powers vested with the Trustees shall not be delegated to any person for any reason whatsoever.
- m. **Clause 46.9:** The Trustees shall annually, within 7 days from the close of the financial year, provide a statement to the listed company whose shares are directly or indirectly held by it (as a part of Trust Fund), confirming that the Trust is in compliance with the exemption order(s) passed by SEBI and shall require such company to disclose the same prominently as a note to the shareholding pattern filed by the company, pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges for the quarter ending 31<sup>st</sup> March.
- n. **Clause 46.10:** The Trustees shall obtain a certificate annually from a Chartered Accountant as regards the compliance provided in clause 46.9 and furnish the certificate to the concerned Stock Exchange and to SEBI.



- o. **Clause 52:** *Notwithstanding anything contained hereinabove, no clause of this Trust Deed shall mean to create any limitation of liability of the Trustees or Beneficiaries in relation to the provisions of SEBI Act, 1992 and the regulations framed thereunder. Further, it is also clarified that each of the Trustees are jointly and severally liable for, and absolutely and unconditionally guarantee to the Beneficiaries, the performance of all obligations under the said Trust Deed.*

1.6 It was also submitted on behalf of the Acquirer Trust (vide the letter dated November 15, 2017) that a Scheme of Arrangement proposing the amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with Nirayu Private Limited is being considered before the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Pursuant to the approval of the said Scheme of Amalgamation and as a consideration for amalgamation, all the shareholders holding shares of the respective Transferor Companies on the record date, shall be allotted shares in the Transferee Company (i.e. Nirayu Private Limited). Further, all the assets and liabilities, including the shares in the Target Companies held by the Transferor Companies (Sierra Investments Private Limited and Whitefield Chemtech Private Limited) shall stand transferred to Nirayu Private Limited. Accordingly, the shares of Sierra Investments Private Limited and Whitefield Chemtech Private Limited, proposed to be acquired by the Acquirer Trust, shall stand replaced by shares of Nirayu Private Limited as may be issued pursuant to the above referred Scheme of Arrangement. However, the same shall not have any effect on the percentage of shareholding proposed to be indirectly acquired by the Acquirer Trust in the Target Company.

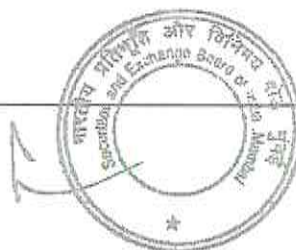
1.7 The Application along with the further submissions were forwarded to the Takeover Panel in terms of the *proviso* to Regulation 11(5) of the Takeover Regulations and deliberated by the Takeover Panel in its meeting held on December 16, 2017. After deliberations, the Takeover Panel made the following observations –

*"In case of Alembic Pharmaceuticals Limited ... the Panel noted that the applicant trust is the same in the three target companies and that the submissions are in line with the broad guidelines adopted by the Panel. Accordingly, upon deliberation in the matter, the Panel recommended grant of exemption to the proposed transactions in the respective target companies."*



**Findings –**

- 2.1 I have considered the Application submitted by the Acquirer Trust along with their additional submissions; the recommendations of the Takeover Panel and other material available on record.
- 2.2 From the preceding paragraphs, it is noted that –
- A. The Application submitted is in respect of the proposed acquisition of shares and voting rights in the Target Company i.e. **Alembic Pharmaceuticals Limited**.
- B. The aforesaid acquisition is proposed to be made by Laksh Trust i.e. the **Proposed Acquirer**, in the following manner –
- i. As on the date of application, the Promoters and Promoter Group hold 72.68% of the equity shares and voting rights in the Target Company. Mrs. Malika Chirayu Amin is one of the Promoter Group shareholders directly holding 1.59% shareholding in the Target Company. Mrs. Malika Chirayu Amin is also holding shares in the **Promoter Holding Companies**, viz. Nirayu Private Limited, Sierra Investments Private Limited, Whitefield Chemtech Private Limited and Shreno Limited.



- ii. Malika Chirayu Amin proposes to transfer her shareholding in the following Promoter Group entities to the Acquirer Trust, as under –

**TABLE C – SHAREHOLDING IN THE PROMOTER HOLDING COMPANY BEING ACQUIRED BY THE ACQUIRER TRUST (SOURCE: APPLICATION AND SUBSEQUENT SUBMISSIONS)**

| PROMOTER HOLDING COMPANY         |                                  |                   |             |                    | TARGET COMPANY |                      |
|----------------------------------|----------------------------------|-------------------|-------------|--------------------|----------------|----------------------|
|                                  |                                  | PRE – ACQUISITION |             | POST – ACQUISITION |                | POST – ACQUISITION   |
|                                  |                                  | NO. OF SHARES     | % OF SHARES | NO. OF SHARES      | % OF SHARES    |                      |
| NIRAYU PRIVATE LIMITED           | Malika Chirayu Amin (Transferor) | 1,72,287          | 93.86       | 43,072             | 23.47          | 1,37,13,755<br>7.27  |
|                                  | Laksh Trust (Acquirer Trust)     | –                 | –           | 1,29,215           | 70.39          |                      |
| SIERRA INVESTMENTS PVT. LIMITED  | Malika Chirayu Amin (Transferor) | 6,51,262          | 22.23       | 1,62,815           | 5.56           | 1,73,37,670<br>9.20  |
|                                  | Laksh Trust (Acquirer Trust)     | –                 | –           | 4,88,447           | 16.67          |                      |
| WHITEFIELD CHEMTECH PVT. LIMITED | Malika Chirayu Amin (Transferor) | 5,46,065          | 43.01       | 1,36,516           | 10.75          | 1,82,85,230<br>9.70  |
|                                  | Laksh Trust (Acquirer Trust)     | –                 | –           | 4,09,549           | 32.26          |                      |
| SHRENO LIMITED                   | Malika Chirayu Amin (Transferor) | 2,38,734          | 5.30        | 1,88,280           | 4.18           | 2,06,98,780<br>10.98 |
|                                  | Laksh Trust (Acquirer Trust)     | –                 | –           | 50,454             | 1.12           |                      |

- iii. Transfer of 1,29,215 (70.39%) equity shares of *Nirayu Private Limited* to the Acquirer Trust.  
iv. Transfer of 4,88,447 (16.67%) equity shares of *Sierra Investments Pvt. Limited* to the Acquirer Trust.  
v. Transfer of 4,09,549 (32.26%) equity shares of *Whitefield Chemtech Pvt. Limited* to the Acquirer Trust.  
vi. Transfer of 50,454 (1.12%) equity shares of *Shreno Limited* to the Acquirer Trust.

- C. As per the shareholding pattern of the abovementioned four Promoter Group Companies, there are significant cross-holdings across these companies. Further, pursuant to the proposed acquisitions, the Acquirer Trust would hold shares of the Promoter Group Companies, which in turn hold shares in the Target Company.

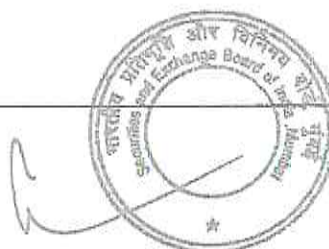


- D. A Scheme of Arrangement involving the amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with Nirayu Private Limited is proposed. However, the same shall not affect the shareholding proposed to be indirectly acquired by the Acquirer Trust in the Target Company.
- E. The proposed acquisition is further to an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family.
- F. There will be no change in control of the Target Company pursuant to the proposed acquisition.
- G. The pre-acquisition and post-acquisition shareholding of the Promoters in the Target Company will remain the same.
- H. There will also be no change in the public shareholding of the Target Company.
- I. The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts Regulation Rules, 1957 ("SCRR") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- J. The Proposed Acquirer/Acquirer Trust has executed and submitted a copy of the Addendum to the Trust Deed dated November 10, 2017 vide letter dated November 15, 2017.
- K. The Takeover Panel has also recommended grant of exemption to the Proposed Acquirer.
- 2.3 Considering the aforementioned, I am of the view that exemption as sought for in the Application (read with further correspondence/submissions/ clarifications) be granted to the Proposed Acquirer, subject to certain conditions as ordered herein below.



**Order –**

- 3.1 I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulation 11(5) of the Takeover Regulations, hereby grant exemption to the Proposed Acquirer, viz. **Laksh Trust**, from complying with the requirements of Regulation 3 and 5 of the Takeover Regulations with respect to the proposed acquisition/exercise of voting rights in respect of the Target Company, viz. **Alembic Pharmaceuticals Limited**, by way of proposed transactions as mentioned in the Application.
- 3.2 The exemption so granted is subject to the following conditions:
- i. The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
  - ii. On completion of the proposed acquisition, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations.
  - iii. The statements/ averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.
  - iv. The provisions of the SEBI Act and the Regulations framed thereunder will apply on the basis that the ownership or control of shares or voting rights vests not only directly on the Trustees but also indirectly on the beneficiaries of the Proposed Acquirer.
  - v. There shall be no limitation of liability of the Trustees/beneficiaries in relation to the provisions of the SEBI Act and all Regulations framed thereunder.
  - vi. The Proposed Acquirer shall honour its undertakings and shall also ensure compliance with the statements, disclosures and undertakings made in the Application and in the subsequent correspondence.
  - vii. The Proposed Acquirer shall confirm, on an annual basis, that it is in compliance with the Exemption Order passed by SEBI. The said confirmation shall be furnished to the Target Company, which shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - viii. The Proposed Acquirer shall get the compliance status certified from an independent auditor annually and furnish the same to the Stock Exchanges with a copy endorsed to SEBI for its records.



- ix. The liabilities and obligations of the transferor under the SEBI Act and Regulations framed thereunder will not change or get diluted due to transfers to the Proposed Acquirer.
- x. The Proposed Acquirer shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions and undertaking provided by the transferors. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.

3.3 The exemption granted above is limited to the requirements of making open offer under the Takeover Regulations and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015; Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

3.4 The Application dated August 9, 2017, filed by Mr. Chirayu Amin and Mrs. Malika Amin, Trustees of Laksh Trust, is accordingly disposed of.

Place: Mumbai  
Date: April 6, 2018



G. MAHALINGAM  
WHOLE TIME MEMBER  
SECURITIES AND EXCHANGE BOARD OF INDIA

## LAKSH TRUST

F 10/195, Race Course Circle, Gotri Road, Baroda-390007, Gujarat, India

### Annexure - B

Indirect acquisition of equity shares in the Target Company

| Name of the Company whose equity shares are being acquired | No. of shares held in Target Company | % holding in the Target Company |
|------------------------------------------------------------|--------------------------------------|---------------------------------|
| *Nirayu Private Limited (Details given in Note 1)          | 4,93,36,655                          | 26.17                           |
| Shreno Limited (Details given in Note 2)                   | 2,06,98,780                          | 10.98                           |
| <b>Total</b>                                               | <b>7,00,35,435</b>                   | <b>37.15</b>                    |

#### Note 1 - Acquisition of shares of Nirayu Private Limited\*

| Particulars                                                    | No. of shares being acquired | % holding being acquired |
|----------------------------------------------------------------|------------------------------|--------------------------|
| <b>Transferor's Name</b>                                       |                              |                          |
| Mrs. Malika Chirayu Amin                                       | 1,86,834                     | 60.03                    |
| <b>Total</b>                                                   | <b>1,86,834</b>              | <b>60.03</b>             |
| <b>Transferee's Name</b>                                       |                              |                          |
| Laksh Trust represented by Mr. Chirayu Ramanbhai Amin, Trustee | 1,86,834                     | 60.03                    |
| <b>Total</b>                                                   | <b>1,86,834</b>              | <b>60.03</b>             |

#### Note 2 - Acquisition of shares of Shreno Limited

| Particulars                                                    | No. of shares being acquired | % holding being acquired |
|----------------------------------------------------------------|------------------------------|--------------------------|
| <b>Transferor's Name</b>                                       |                              |                          |
| Mrs. Malika Chirayu Amin                                       | 50,454                       | 0.85                     |
| <b>Total</b>                                                   | <b>50,454</b>                | <b>0.85</b>              |
| <b>Transferee's Name</b>                                       |                              |                          |
| Laksh Trust represented by Mr. Chirayu Ramanbhai Amin, Trustee | 50,454                       | 0.85                     |
| <b>Total</b>                                                   | <b>50,454</b>                | <b>0.85</b>              |

\*The Application dated 9<sup>th</sup> August, 2017 filed under Regulation 11 with SEBI, originally contained acquisition of specified equity shares of Nirayu Private Limited, Sierra Investments Private Limited, Whitefield Chemtech Private Limited and Shreno Limited (collectively referred to as "Promoter Holding Companies"), which collectively held shares in the Target Company.

## LAKSH TRUST

F 10/195, Race Course Circle, Gotri Road, Baroda-390007, Gujarat, India

Subsequently, Sierra Investments Private Limited ("SIPL") and Whitefield Chemtech Private Limited ("WCPL") (collectively referred to as the "Transferor Companies") pursuant to the Scheme of Arrangement ("Scheme") stood amalgamated with Nirayu Private Limited vide order dated 1<sup>st</sup> December 2017 sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). The Scheme was effective from 12<sup>th</sup> December 2017. Accordingly, post amalgamation, the shareholding of Nirayu Private Limited in the Target Company increased to the extent of shares held by SIPL and WCPL in the Target Company prior to the aforesaid amalgamation. Further, as a consideration for the amalgamation, all the shareholders (including Mrs. Malika Chirayu Amin) of SIPL and WCPL received shares in Nirayu Private Limited in lieu of shares held in the Transferor Companies. Accordingly, the shares of SIPL and WCPL originally proposed to be acquired shall stand replaced by proportionate shares of Nirayu Private Limited received pursuant to the amalgamation.

The number of shares proposed to be acquired (before and after the amalgamation) is tabulated as under:-

| Particulars                         | No. of equity shares proposed to be acquired (before amalgamation) | Proportionate no. of equity shares of Nirayu Private Limited received pursuant to amalgamation | No. of shares of Nirayu Private Limited proposed to be acquired (after amalgamation) |
|-------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Nirayu Private Limited              | 1,29,215                                                           | -                                                                                              | 1,29,215                                                                             |
| Sierra Investments Private Limited  | 4,88,447                                                           | 22,006                                                                                         | 22,006                                                                               |
| Whitefield Chemtech Private Limited | 4,09,549                                                           | 35,613                                                                                         | 35,613                                                                               |
| <b>Total</b>                        |                                                                    |                                                                                                | <b>1,86,834</b>                                                                      |

## **LAKSH TRUST**

F 10/195, Race Course Circle, Gotri Road, Baroda-390007, Gujarat, India

**Annexure – C**

### **Alembic Pharmaceuticals Limited**

The details regarding date and regulations under which disclosures were made pursuant to Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) are as under:

| <b>Sr. No.</b> | <b>Date</b> | <b>Regulation/s</b> | <b>Sub-Annexure</b> |
|----------------|-------------|---------------------|---------------------|
| 1              | 07.04.2015  | 30(1) & (2)         | C1                  |
| 2              | 05.04.2016  | 30(1) & (2)         | C2                  |
| 3              | 05.04.2017  | 30(1) & (2)         | C3                  |
| 4              | 05.04.2018  | 30(1) & (2)         | C4                  |

**Format for Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

**Part- A- Details of Shareholding**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                                                                                                                                                                                                                                                                                                                   | Alembic Pharmaceuticals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2. Name(s) of the stock exchange(s) where the shares of the TC are listed                                                                                                                                                                                                                                                                                                                                                                                            | Bombay Stock Exchange Limited (BSE) & National Stock Exchange of India Limited (NSE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3. Particulars of the shareholder(s):<br>a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the share or voting rights of the TC.<br>Or<br>b. Name(s) of promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him. | <p align="center">-----</p> <ol style="list-style-type: none"> <li>1 Alembic Limited</li> <li>2 Shreno Ltd</li> <li>3 Whitefield Chemtech Pvt Ltd</li> <li>4 Sierra Investments Ltd.</li> <li>5 Nirayu Pvt Limited</li> <li>6 Chirayu Ramanbhai Amin</li> <li>7 Malika Chirayu Amin</li> <li>8 Yeraben Ramanbhai Amin</li> <li>9 Pranav Chirayu Amin</li> <li>10 Shaunak Chirayu Amin</li> <li>11 Udit Chirayu Amin</li> <li>12 Vidyanidhi Trust</li> <li>13 Ninochaka A Kothari</li> <li>14 Jyoti Suresh Patel</li> <li>15 Shreya Rupendra Mukharji</li> <li>16 Arogyavardhini Society</li> <li>17 Anup N Kothari</li> <li>18 Utkarsh Vidyakendra</li> <li>19 Ujjwal Vidyalaya</li> <li>20 Naintara Shaunak Amin</li> <li>21 Ranvir Pranav Amin</li> <li>22 Samira Pranav Amin</li> <li>23 Inaaya S. Amin</li> <li>24 Viramya Packlight Ltd</li> <li>25 Paushak Limited</li> </ol> |

| 4. Particulars of the shareholding of person(s) mentioned at (3) above             | Number of Shares (#) | % w.r.t. total share /voting capital wherever applicable | % of total diluted share/voting capital of TC (*) |
|------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------|---------------------------------------------------|
| As of March 31 <sup>st</sup> of the year, holding of:                              |                      |                                                          |                                                   |
| a) Shares                                                                          | 139738620            | 74.13                                                    | 74.13                                             |
| b) Voting Rights (otherwise than by shares)                                        | Nil                  | Nil                                                      | Nil                                               |
| c) Warrants,                                                                       | Nil                  | Nil                                                      | Nil                                               |
| d) Convertible Securities                                                          | Nil                  | Nil                                                      | Nil                                               |
| e) Any other instrument that would entitle the holder to receive shares in the TC. | Nil                  | Nil                                                      | Nil                                               |
| <b>Total</b>                                                                       | <b>139738620</b>     | <b>74.13</b>                                             | <b>74.13</b>                                      |

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) Details of shares held by promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him enclosed as Annexure-A

For self and on behalf of other promoters

  
Chirayu R. Amin

Place: Vadodara  
Date: 07-04-2015

**Annexure - A**

**Details of shares held by promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him**

| Sr. No. | Name of the Promoter            | No. of Shares held | % of Equity Capital |
|---------|---------------------------------|--------------------|---------------------|
| 1       | Alembic Limited                 | 55000000           | 29.18               |
| 2       | Shreno Ltd                      | 18368780           | 9.74                |
| 3       | Whitefield Chemtech Private Ltd | 18285230           | 9.70                |
| 4       | Sierra Investments Ltd.         | 17167670           | 9.11                |
| 5       | Nirayu Pvt Limited              | 16213755           | 8.60                |
| 6       | Chirayu Ramanbhai Amin          | 4521465            | 2.39                |
| 7       | Malika Chirayu Amin             | 3005730            | 1.59                |
| 8       | Yeraben Ramanbhai Amin          | 1080915            | 0.57                |
| 9       | Pranav Chirayu Amin             | 1009800            | 0.54                |
| 10      | Shaunak Chirayu Amin            | 1006980            | 0.53                |
| 11      | Udit Chirayu Amin               | 1006980            | 0.53                |
| 12      | Vidyanidhi Trust                | 809550             | 0.43                |
| 13      | Ninochaka A Kothari             | 632900             | 0.34                |
| 14      | Jyoti Suresh Patel              | 487800             | 0.26                |
| 15      | Shreya Rupendra Mukharji        | 339860             | 0.18                |
| 16      | Arogyavardhini Society          | 280950             | 0.15                |
| 17      | Anup N Kothari                  | 190000             | 0.10                |
| 18      | Utkarsh Vidyakendra             | 146250             | 0.08                |
| 19      | Ujjwal Vidyalaya                | 62250              | 0.03                |
| 20      | Naintara Shaunak Amin           | 30000              | 0.02                |
| 21      | Ranvir Pranav Amin              | 30000              | 0.02                |
| 22      | Samira Pranav Amin              | 30000              | 0.02                |
| 23      | Inaaya S. Amin                  | 30000              | 0.02                |
| 24      | Viramya Packlight Ltd.          | 900                | 0.00                |
| 25      | Paushak Limited                 | 855                | 0.00                |
|         | <b>Total</b>                    | <b>139738620</b>   | <b>74.13</b>        |

For self and on behalf of other promoters

  
Chirayu R. Amin

Place: Vadodara

Date: 07.04.2015

**Format for Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

**Part - A - Details of Shareholding**

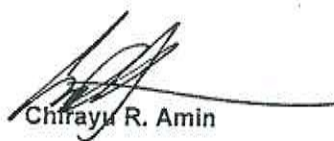
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                                                                                                                                                                                                                                                                                                                       | Alembic Pharmaceuticals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2. Name(s) of the stock exchange(s) where the shares of the TC are listed                                                                                                                                                                                                                                                                                                                                                                                                | BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3. Particulars of the shareholder(s):<br>a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the share or voting rights of the TC.<br><br>Or<br>b. Name(s) of promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him. | <p align="center">-----</p> <ol style="list-style-type: none"> <li>1 Alembic Ltd.</li> <li>2 Shreno Ltd.</li> <li>3 Whitefield Chemtech Private Ltd.</li> <li>4 Sierra Investments Ltd.</li> <li>5 Nirayu Private Ltd.</li> <li>6 Chirayu Ramanbhai Amin</li> <li>7 Malika Chirayu Amin</li> <li>8 Yeraben Ramanbhai Amin</li> <li>9 Pranav Chirayu Amin</li> <li>10 Shaunak Chirayu Amin</li> <li>11 Udit Chirayu Amin</li> <li>12 Vidyanidhi Trust</li> <li>13 Ninochaka A Kothari</li> <li>14 Jyoti Suresh Patel</li> <li>15 Shreya Rupendra Mukharji</li> <li>16 Arogyavardhini Society</li> <li>17 Anup N Kothari</li> <li>18 Utkarsh Vidyakendra</li> <li>19 Ujjwal Vidyalaya</li> <li>20 Naintara Shaunak Amin</li> <li>21 Ranvir Pranav Amin</li> <li>22 Samira Pranav Amin</li> <li>23 Inaaya Shaunak Amin</li> <li>24 Viramya Packlight Ltd.</li> <li>25 Paushak Ltd.</li> </ol> |

| 4. Particulars of the shareholding of person(s) mentioned at (3) above             | Number of Shares (#) | % w.r.t. total share /voting capital wherever applicable | % of total diluted share/voting capital of TC (*) |
|------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------|---------------------------------------------------|
| As of March 31 <sup>st</sup> of the year, holding of:                              |                      |                                                          |                                                   |
| a) Shares                                                                          | 13,97,38,620         | 74.13                                                    | 74.13                                             |
| b) Voting Rights (otherwise than by shares)                                        | Nil                  | Nil                                                      | Nil                                               |
| c) Warrants,                                                                       |                      |                                                          |                                                   |
| d) Convertible Securities                                                          | Nil                  | Nil                                                      | Nil                                               |
| e) Any other instrument that would entitle the holder to receive shares in the TC. | Nil                  | Nil                                                      | Nil                                               |
|                                                                                    | Nil                  | Nil                                                      | Nil                                               |
| Total                                                                              | 13,97,38,620         | 74.13                                                    | 74.13                                             |

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) Details of shares held by promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him enclosed as **Annexure – A**.

For self and on behalf of other promoters



Chirayu R. Amin

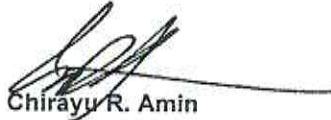
Place: Vadodara  
Date: 5<sup>th</sup> April, 2016

**Annexure - A**

**Details of shares held by promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him**

| Sr. No. | Name of the Promoter             | No. of Shares held  | % of Equity Capital |
|---------|----------------------------------|---------------------|---------------------|
| 1       | Alembic Ltd.                     | 5,50,00,000         | 29.18               |
| 2       | Shreno Ltd.                      | 1,83,68,780         | 9.74                |
| 3       | Whitefield Chemtech Private Ltd. | 1,82,85,230         | 9.70                |
| 4       | Sierra Investments Ltd.          | 1,71,67,670         | 9.11                |
| 5       | Nirayu Private Ltd.              | 1,62,13,755         | 8.60                |
| 6       | Chirayu Ramanbhai Amin           | 45,21,465           | 2.39                |
| 7       | Malika Chirayu Amin              | 30,05,730           | 1.59                |
| 8       | Yeraben Ramanbhai Amin           | 10,80,915           | 0.57                |
| 9       | Pranav Chirayu Amin              | 10,09,800           | 0.54                |
| 10      | Shaunak Chirayu Amin             | 10,06,980           | 0.53                |
| 11      | Udit Chirayu Amin                | 10,06,980           | 0.53                |
| 12      | Vidyanidhi Trust                 | 8,09,550            | 0.43                |
| 13      | Ninochaka A Kothari              | 6,32,900            | 0.34                |
| 14      | Jyoti Suresh Patel               | 4,87,800            | 0.26                |
| 15      | Shreya Rupendra Mukharji         | 3,39,860            | 0.18                |
| 16      | Arogyavardhini Society           | 2,80,950            | 0.15                |
| 17      | Anup N Kothari                   | 1,90,000            | 0.10                |
| 18      | Utkarsh Vidyakendra              | 1,46,250            | 0.08                |
| 19      | Ujjwal Vidyalaya                 | 62,250              | 0.03                |
| 20      | Naintara Shaunak Amin            | 30,000              | 0.02                |
| 21      | Ranvir Pranav Amin               | 30,000              | 0.02                |
| 22      | Samira Pranav Amin               | 30,000              | 0.02                |
| 23      | Inaaya Shaunak Amin              | 30,000              | 0.02                |
| 24      | Viramya Packlight Ltd.           | 900                 | 0.00                |
| 25      | Paushak Ltd.                     | 855                 | 0.00                |
|         | <b>Total</b>                     | <b>13,97,38,620</b> | <b>74.13</b>        |

For self and on behalf of other promoters

  
Chirayu R. Amin

Place: Vadodara  
Date: 5<sup>th</sup> April, 2016

**Format for Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

**Part - A - Details of Shareholding**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                                                                                                                                                                                                                                                                                                                       | Alembic Pharmaceuticals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2. Name(s) of the stock exchange(s) where the shares of the TC are listed                                                                                                                                                                                                                                                                                                                                                                                                | BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3. Particulars of the shareholder(s):<br>a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the share or voting rights of the TC.<br><br>Or<br>b. Name(s) of promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him. | <p align="center">-----</p> <ol style="list-style-type: none"> <li>1 Alembic Ltd.</li> <li>2 Shreno Ltd.</li> <li>3 Whitefield Chemtech Private Ltd.</li> <li>4 Sierra Investments Private Ltd.</li> <li>5 Nirayu Private Ltd.</li> <li>6 Chirayu Ramanbhai Amin</li> <li>7 Malika Chirayu Amin</li> <li>8 Pranav Chirayu Amin</li> <li>9 Shaunak Chirayu Amin</li> <li>10 Udit Chirayu Amin</li> <li>11 Vidyandhi Trust</li> <li>12 Arogyavardhini Society</li> <li>13 Utkarsh Vidyakendra</li> <li>14 Ujjwal Vidyalaya</li> <li>15 Naintara Shaunak Amin</li> <li>16 Ranvir Pranav Amin</li> <li>17 Samira Pranav Amin</li> <li>18 Inaaya Shaunak Amin</li> <li>19 Viramya Packlight LLP</li> <li>20 Paushak Ltd.</li> <li>21 Laburnum Family Trust</li> <li>22 Virsad Family Trust</li> </ol> |

| 4. Particulars of the shareholding of person(s) mentioned at (3) above             | Number of Shares (#) | % w.r.t. total share /voting capital wherever applicable | % of total diluted share/voting capital of TC (*) |
|------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------|---------------------------------------------------|
| As of March 31 <sup>st</sup> of the year, holding of:                              |                      |                                                          |                                                   |
| a) Shares                                                                          | 13,70,07,545         | 72.68                                                    | 72.68                                             |
| b) Voting Rights (otherwise than by shares)                                        | Nil                  | Nil                                                      | Nil                                               |
| c) Warrants,                                                                       | Nil                  | Nil                                                      | Nil                                               |
| d) Convertible Securities                                                          | Nil                  | Nil                                                      | Nil                                               |
| e) Any other instrument that would entitle the holder to receive shares in the TC. | Nil                  | Nil                                                      | Nil                                               |
| <b>Total</b>                                                                       | <b>13,70,07,545</b>  | <b>72.68</b>                                             | <b>72.68</b>                                      |

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) Details of shares held by promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him enclosed as **Annexure – A**.

For self and on behalf of other promoters

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Pranav Amin

Place: Vadodara

Date: 5<sup>th</sup> April, 2017

**Annexure - A**

**Details of shares held by promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him**

| Sr. No. | Name of the Promoter             | No. of Shares held  | % of Equity Capital |
|---------|----------------------------------|---------------------|---------------------|
| 1       | Alembic Ltd.                     | 5,50,00,000         | 29.18               |
| 2       | Shreno Ltd.                      | 2,06,98,780         | 10.98               |
| 3       | Whitefield Chemtech Private Ltd. | 1,82,85,230         | 9.70                |
| 4       | Sierra Investments Private Ltd.  | 1,73,37,670         | 9.20                |
| 5       | Nirayu Private Ltd.              | 1,37,13,755         | 7.27                |
| 6       | Chirayu Ramanbhai Amin           | 45,21,465           | 2.39                |
| 7       | Malika Chirayu Amin              | 30,05,730           | 1.59                |
| 8       | Pranav Chirayu Amin              | 10,09,800           | 0.54                |
| 9       | Shaunak Chirayu Amin             | 10,06,980           | 0.53                |
| 10      | Udit Chirayu Amin                | 10,06,980           | 0.53                |
| 11      | Vidyanidhi Trust                 | 8,09,550            | 0.43                |
| 12      | Arogyavardhini Society           | 2,80,950            | 0.15                |
| 13      | Utkarsh Vidyakendra              | 1,46,250            | 0.08                |
| 14      | Ujjwal Vidyalaya                 | 62,250              | 0.03                |
| 15      | Naintara Shaunak Amin            | 30,000              | 0.02                |
| 16      | Ranvir Pranav Amin               | 30,000              | 0.02                |
| 17      | Samira Pranav Amin               | 30,000              | 0.02                |
| 18      | Inaaya Shaunak Amin              | 30,000              | 0.02                |
| 19      | Viramya Packlight LLP            | 900                 | 0.00                |
| 20      | Paushak Ltd.                     | 855                 | 0.00                |
| 21      | Laburnum Family Trust^           | 200                 | 0.00                |
| 22      | Virsad Family Trust^             | 200                 | 0.00                |
|         | <b>Total</b>                     | <b>13,70,07,545</b> | <b>72.68</b>        |

^ Holding Shares in the name of the Trustees.

**For self and on behalf of other promoters**



**Pranav Amin**

Place: Vadodara

Date: 5<sup>th</sup> April, 2017

**Format for Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

**Part - A - Details of Shareholding**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                                                                                                                                                                                                                                                                                                                       | Alembic Pharmaceuticals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2. Name(s) of the stock exchange(s) where the shares of the TC are listed                                                                                                                                                                                                                                                                                                                                                                                                | BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3. Particulars of the shareholder(s):<br>a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the share or voting rights of the TC.<br><br>Or<br>b. Name(s) of promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him. | <p align="center">-----</p> <ol style="list-style-type: none"> <li>1 Alembic Ltd.</li> <li>2 Shreno Ltd.</li> <li>3 Nirayu Private Ltd.</li> <li>4 Chirayu Ramanbhai Amin</li> <li>5 Chirayu Ramanbhai Amin HUF</li> <li>6 Malika Chirayu Amin</li> <li>7 Pranav Chirayu Amin</li> <li>8 Shaunak Chirayu Amin</li> <li>9 Udit Chirayu Amin</li> <li>10 Vidyanidhi Trust</li> <li>11 Arogyavardhini Society</li> <li>12 Utkarsh Vidyakendra</li> <li>13 Ujjwal Vidyalyaya</li> <li>14 Naintara Shaunak Amin</li> <li>15 Ranvir Pranav Amin</li> <li>16 Samira Pranav Amin</li> <li>17 Inaaya Shaunak Amin</li> <li>18 Viramya Packlight LLP</li> <li>19 Paushak Ltd.</li> <li>20 Laburnum Family Trust</li> <li>21 Virsad Family Trust</li> <li>22 Laksh Trust</li> <li>23 Gallup Trust</li> <li>24 Grace Star Trust</li> <li>25 Satori Trust</li> </ol> |

| 4. Particulars of the shareholding of person(s) mentioned at (3) above             | Number of Shares (#) | % w.r.t. total share /voting capital wherever applicable | % of total diluted share/voting capital of TC (*) |
|------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------|---------------------------------------------------|
| As of March 31 <sup>st</sup> of the year, holding of:                              |                      |                                                          |                                                   |
| a) Shares                                                                          | 13,74,78,753         | 72.93                                                    | Nil                                               |
| b) Voting Rights (otherwise than by shares)                                        | Nil                  | Nil                                                      | Nil                                               |
| c) Warrants,                                                                       | Nil                  | Nil                                                      | Nil                                               |
| d) Convertible Securities                                                          | Nil                  | Nil                                                      | Nil                                               |
| e) Any other instrument that would entitle the holder to receive shares in the TC. | Nil                  | Nil                                                      | Nil                                               |
| <b>Total</b>                                                                       | <b>13,74,78,753</b>  | <b>72.93</b>                                             | <b>Nil</b>                                        |

**Part - B\*\***

**Name of the Target Company: Alembic Pharmaceuticals Limited**

| <b>Name(s) of the person and Persons Acting in Concert (PAC) with the person</b> | <b>Whether the person belongs to Promoter/ Promoter group</b> | <b>PAN of the person and PACs</b> |
|----------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------|
| Alembic Ltd.                                                                     | Promoter                                                      | AABCA7950P                        |
| Shreno Ltd.                                                                      | Promoter group                                                | AABCA7953Q                        |
| Nirayu Private Ltd.                                                              | Promoter group                                                | AAACN7427K                        |
| Chirayu Ramanbhai Amin                                                           | Promoter                                                      | ABMPA5729P                        |
| Chirayu Ramanbhai Amin HUF                                                       | Promoter group                                                | ABMPA5729P                        |
| Malika Chirayu Amin                                                              | Promoter group                                                | ABMPA5730G                        |
| Pranav Chirayu Amin                                                              | Promoter                                                      | ABMPA5731H                        |
| Shaunak Chirayu Amin                                                             | Promoter                                                      | ABJPA6783G                        |
| Udit Chirayu Amin                                                                | Promoter group                                                | ACKPA4056E                        |
| Vidyanidhi Trust                                                                 | Promoter group                                                | AAATV1633L                        |
| Arogyavardhini Society                                                           | Promoter group                                                | AAATA2302D                        |
| Utkarsh Vidyakendra                                                              | Promoter group                                                | AAATU0282C                        |
| Ujjwal Vidyalaya                                                                 | Promoter group                                                | AAATU1113G                        |
| Naintara Shaunak Amin                                                            | Promoter group                                                | ARXPA0076E                        |
| Ranvir Pranav Amin                                                               | Promoter group                                                | APDPA2105A                        |
| Samira Pranav Amin                                                               | Promoter group                                                | AIPPA9819C                        |
| Inaaya Shaunak Amin                                                              | Promoter group                                                | BHYPA9184K                        |
| Viramya Packlight LLP                                                            | Promoter group                                                | AAOFV5056H                        |
| Paushak Ltd.                                                                     | Promoter group                                                | AAACD5005G                        |
| Laburnum Family Trust                                                            | Promoter group                                                | AABAL2508C                        |
| Virsad Family Trust                                                              | Promoter group                                                | AACAV4176B                        |
| Laksh Trust                                                                      | Promoter group                                                | AABTL5801B                        |
| Gallup Trust                                                                     | Promoter group                                                | AACTG8294J                        |
| Grace Star Trust                                                                 | Promoter group                                                | AACTG8296L                        |
| Satori Trust                                                                     | Promoter group                                                | AATTS7468K                        |

**For self and on behalf of other promoters**



**Pranav Amin**

Place: Vadodara

Date: 5<sup>th</sup> April, 2018

**Note:**

1. In case of promoter(s) making disclosure under Regulation 30(2), no additional disclosure under Regulation 30(1) is required.
- (\*) Details of shares held by promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him enclosed as Annexure – A.
- (\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.
- (\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Annexure - A

Details of shares held by promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him

| Sr. No. | Name of the Promoter                      | No. of Shares held  | % of Equity Capital |
|---------|-------------------------------------------|---------------------|---------------------|
| 1       | Alembic Ltd.                              | 5,54,71,208         | 29.43               |
| 2       | Shreno Ltd.                               | 2,06,98,780         | 10.98               |
| 3       | Nirayu Private Ltd.                       | 4,93,36,655         | 26.17               |
| 4       | Chirayu Ramanbhai Amin                    | 34,48,215           | 1.83                |
| 5       | Chirayu Ramanbhai Amin HUF <sup>(§)</sup> | 10,73,250           | 0.57                |
| 6       | Malika Chirayu Amin                       | 30,05,730           | 1.59                |
| 7       | Pranav Chirayu Amin                       | 10,09,800           | 0.54                |
| 8       | Shaunak Chirayu Amin                      | 10,06,980           | 0.53                |
| 9       | Udit Chirayu Amin                         | 10,06,980           | 0.53                |
| 10      | Vidyanidhi Trust                          | 8,09,550            | 0.43                |
| 11      | Arogyavardhini Society                    | 2,80,950            | 0.15                |
| 12      | Utkarsh Vidyakendra                       | 1,46,250            | 0.08                |
| 13      | Ujjwal Vidyalaya                          | 62,250              | 0.03                |
| 14      | Naintara Shaunak Amin                     | 30,000              | 0.02                |
| 15      | Ranvir Pranav Amin                        | 30,000              | 0.02                |
| 16      | Samira Pranav Amin                        | 30,000              | 0.02                |
| 17      | Inaaya Shaunak Amin                       | 30,000              | 0.02                |
| 18      | Viramya Packlight LLP                     | 900                 | 0.00                |
| 19      | Paushak Ltd.                              | 855                 | 0.00                |
| 20      | Laburnum Family Trust (^)                 | 200                 | 0.00                |
| 21      | Virsad Family Trust (^)                   | 200                 | 0.00                |
| 22      | Laksh Trust                               | 0                   | 0.00                |
| 23      | Gallup Trust                              | 0                   | 0.00                |
| 24      | Grace Star Trust                          | 0                   | 0.00                |
| 25      | Satori Trust                              | 0                   | 0.00                |
|         | <b>Total</b>                              | <b>13,74,78,753</b> | <b>72.93</b>        |

(§) Equity Shares held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

(^ ) Equity Shares held in the name of the Trustees on behalf of the Trust.

For self and on behalf of other promoters



Pranav Amin

Place: Vadodara

Date: 5<sup>th</sup> April, 2018

# LAKSH TRUST

F 10/195, Race Course Circle, Gotri Road, Baroda-390007, Gujarat, India

## Annexure - D

Shareholding of acquirer(s), PACs and seller individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC) before and after the acquisition:

| Sr. No. | Name of the Shareholders                                                        | Shares held before the acquisition |                                                   | Shares held after the acquisition |                                                   |
|---------|---------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------|-----------------------------------|---------------------------------------------------|
|         |                                                                                 | No. of shares                      | % w.r.t total share capital / voting rights of TC | No. of shares                     | % w.r.t total share capital / voting rights of TC |
|         | <b>Acquirer (s) and PACs (other than Seller (s) (*)</b>                         |                                    |                                                   |                                   |                                                   |
|         | <b>Acquirer</b>                                                                 |                                    |                                                   |                                   |                                                   |
|         | Laksh Trust represented by Mr. Chirayu Ramanbhai Amin, Trustee                  | 0                                  | 0.00                                              | 0                                 | 0.00                                              |
|         | <b>PACS [other than seller]</b>                                                 |                                    |                                                   |                                   |                                                   |
| 1       | Chirayu Ramanbhai Amin                                                          | 34,48,215                          | 1.83                                              | 34,48,215                         | 1.83                                              |
| 2       | Chirayu Ramanbhai Amin (in the capacity of Karta of Chirayu Ramanbhai Amin HUF) | 10,73,250                          | 0.57                                              | 10,73,250                         | 0.57                                              |
| 3       | Pranav Chirayu Amin                                                             | 10,09,800                          | 0.54                                              | 10,09,800                         | 0.54                                              |
| 4       | Shaunak Chirayu Amin                                                            | 10,06,980                          | 0.53                                              | 10,06,980                         | 0.53                                              |
| 5       | Udit Chirayu Amin                                                               | 10,06,980                          | 0.53                                              | 10,06,980                         | 0.53                                              |
| 6       | Inaaya Shaunak Amin                                                             | 30,000                             | 0.02                                              | 30,000                            | 0.02                                              |
| 7       | Naintara Shaunak Amin                                                           | 30,000                             | 0.02                                              | 30,000                            | 0.02                                              |
| 8       | Ranvir Pranav Amin                                                              | 30,000                             | 0.02                                              | 30,000                            | 0.02                                              |
| 9       | Samira Pranav Amin                                                              | 30,000                             | 0.02                                              | 30,000                            | 0.02                                              |
| 10      | Alembic Limited                                                                 | 5,54,71,208                        | 29.43                                             | 5,54,71,208                       | 29.43                                             |
| 11      | Shreno Limited                                                                  | 2,06,98,780                        | 10.98                                             | 2,06,98,780                       | 10.98                                             |
| 12      | Nirayu Pvt Limited                                                              | 4,93,36,655                        | 26.17                                             | 4,93,36,655                       | 26.17                                             |
| 13      | Paushak Limited                                                                 | 855                                | 0.00                                              | 855                               | 0.00                                              |
| 14      | Vidyanidhi Trust                                                                | 8,09,550                           | 0.43                                              | 8,09,550                          | 0.43                                              |
| 15      | Arogyavardhini Society                                                          | 2,80,950                           | 0.15                                              | 2,80,950                          | 0.15                                              |
| 16      | Utkarsh Vidyakendra                                                             | 1,46,250                           | 0.08                                              | 1,46,250                          | 0.08                                              |
| 17      | Ujjwal Vidyalaya                                                                | 62,250                             | 0.03                                              | 62,250                            | 0.03                                              |
| 18      | Laburnum Family Trust                                                           | 200                                | 0.00                                              | 200                               | 0.00                                              |
| 19      | Virsad Family Trust                                                             | 200                                | 0.00                                              | 200                               | 0.00                                              |
| 20      | Viramya Packlight LLP                                                           | 900                                | 0.00                                              | 900                               | 0.00                                              |
|         | <b>Total</b>                                                                    | <b>13,44,73,023</b>                | <b>71.34</b>                                      | <b>13,44,73,023</b>               | <b>71.34</b>                                      |
|         | <b>Seller</b>                                                                   |                                    |                                                   |                                   |                                                   |
|         | Malika Chirayu Amin                                                             | 30,05,730                          | 1.59                                              | 30,05,730                         | 1.59                                              |
|         | <b>Total</b>                                                                    | <b>30,05,730</b>                   | <b>1.59</b>                                       | <b>30,05,730</b>                  | <b>1.59</b>                                       |