

March 14, 2018

BSE Limited
Department of Corporate Services – CRD,
PJ Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 506235
Security Id: ALEMBICLTD

National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.
Symbol: ALEMBICLTD

Dear Sir/Madam,

Ref: Buy-back of Equity Shares of Alembic Limited (“Company”)

Sub: Filing of copy of Special Resolution and Public Announcement pursuant to the provisions of SEBI (Buy-back of Securities) Regulations, 1998 (“Buy-back Regulations”)

This is to inform you that in compliance with Article 8A of Articles of Association of the Company, Section 68, 69 and 70 of the Companies Act, 2013 and rules framed thereunder, to the extent applicable and SEBI (Buy-back of Securities) Regulations, 1998, the Board of Directors of the Company had approved the Buy-back of Equity Shares subject to approval of Shareholders, on January 23, 2018.

Further, the Shareholders of the Company have, by way of a special resolution through postal ballot (including e-voting), approved Buy-back of up to 1,02,50,000 Equity shares of Rs. 2/- each at a price of up to Rs. 80/- per equity share through Tender Offer Route, the results of which was declared on March 12, 2018.

The Buy-back Committee of the Company in its meeting held on March 12, 2018, had unanimously approved and finalised the proposal for buy-back of up to 1,02,50,000 (One Crore Two Lac Fifty Thousand) Equity Shares of the Company at a price of Rs. 80/- (Rupees Eighty Only) per Equity Share payable in cash for a total consideration not exceeding Rs. 82,00,00,000/- (Rupees Eighty Two Crore Only) excluding Transaction Costs and have fixed Friday, March 23, 2018 as record date for the purpose of determining the equity shareholder(s) of the Company eligible to tender Equity Share(s) in Buy-back Offer.

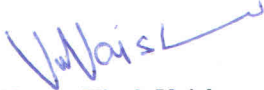
Further, in compliance with Regulation 8 of Buy-back Regulations, the Company has published the Public Announcement dated March 13, 2018 in Business Standard - English (All Edition), Business Standard - Hindi (All Edition) and Loksatta Jansatta - Gujarati (Regional Edition) on March 14, 2018.

The copy of Special Resolution and Public Announcement published in Business Standard - English (Mumbai Edition) and Business Standard - Hindi (Mumbai Edition) on March 14, 2018 are enclosed herewith for your record.

Thanking you,

Yours faithfully,

For, Vivro Financial Services Private Limited


Name: Vivek Vaishnav
Designation: Director



Encl.: As stated above.

Regd. Office :

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad, Gujarat, India - 380 007

Tel. : + 91 (79) 40404242, 26650669

CIN - U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AMBI Reg. No. AMBI/086



ALEMBIC LIMITED

Corporate Identity Number (CIN): L26100GJ1907PLC000033

Registered Office: Alembic Road, Vadodara – 390 003, Gujarat, India. | Website: www.alembiclimited.com | Email: alembic.investors@alembic.co.in

Contact Person: Mr. Drigesh Mittal, Company Secretary & Compliance Officer | Tel: +91 265 2280550 | Fax: +91 265 2282506

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF ALEMBIC LIMITED (“COMPANY”) FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This public announcement (“**Public Announcement**”) is being made in accordance with the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (“**Buy-back Regulations**”) and contains necessary disclosures including as specified in Part A of Schedule II to the Buy-back Regulations.

CASH OFFER FOR BUY-BACK OF UP TO 1,02,50,000 (ONE CRORE TWO LAC FIFTY THOUSAND) FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH AT A PRICE OF ₹ 80/- (RUPEES EIGHTY ONLY) PER EQUITY SHARE FOR A TOTAL CONSIDERATION NOT EXCEEDING ₹ 82,00,00,000/- (RUPEES EIGHTY TWO CRORE ONLY) FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

- 1.1. In accordance with Article 8A of the Articles of Association of the Company and provisions of Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013, as amended from time to time (“**the Act**”) and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable and in compliance with the Buy-back Regulations, the Board of Directors of the Company (herein referred to as the “**Board**” which term shall be deemed to include any committee constituted by Board to exercise its powers) at their meeting held on Tuesday, 23rd January, 2018, (“**Board Meeting**”) had approved the buy-back of 1,02,50,000 (One Crore Two Lac Fifty Thousand) fully paid-up equity shares having face value of ₹ 2/- (Rupees Two Only) each (“**Equity Share(s)**”) (representing 3.84% of the total paid-up equity share capital of the Company) at a price not exceeding ₹ 80/- (Rupees Eighty Only) per Equity Share (“**Maximum Buy-back Price**”), payable in cash for a total consideration not exceeding ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. (“**Transaction Costs**”) from the equity shareholders / beneficial owners of the Equity Shares of the Company on a proportionate basis through the “Tender Offer” route as prescribed under the Buy-back Regulations (hereinafter referred to as the “**Buy-back Offer**”), representing 24.02% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements for the nine months period ended 31st December, 2017, subject to approval of members of the Company by way of special resolution through postal ballot and subject to receipt of such approvals, permissions and sanctions of statutory, regulatory or governmental authorities, as may be required, under applicable laws including the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges on which the Equity Shares of the Company are currently listed, namely, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (“**BSE**” and “**NSE**” are collectively referred as “**Stock Exchanges**”) and subject to such conditions and modifications, if any, as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of the Company. At the Board Meeting, the Board had constituted a committee consisting of Mr. Milin Mehta (Chairman), Mr. C. P. Burch (Member) and Mrs. Malika Amin (Member) (“**Buy-back Committee**”) to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buy-back Offer.

- 1.2. The members of the Company approved the Buy-back Offer by way of a special resolution through the postal ballot, the results of which were announced on Monday, 12th March, 2018. Further, the members of the Company have authorized the Board, inter alia, to finalize the final terms of Buy-back Offer, fix record date, determine entitlement ratio and such other matters as may be necessary in connection with the buy-back of Equity Shares with a power to delegate all or any of these powers to any committee of the Board or to any other director(s) or executive(s) or officer(s) of the Company.

- 1.3. The Buy-back Committee at its meeting held on Monday, 12th March, 2018, had unanimously approved and finalised the proposal for buy-back of up to 1,02,50,000 (One Crore Two Lac Fifty Thousand) Equity Shares of the Company at a price of ₹ 80/- (Rupees Eighty Only) per Equity Share (“**Buy-back Price**”) payable in cash for a total consideration not exceeding ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only) (“**Buy-back Size**”) excluding Transaction Costs and have fixed Friday, 23rd March, 2018 as record date (“**Record Date**”) for the purpose of determining the equity shareholder(s) of the Company eligible to tender Equity Share(s) in Buy-back Offer (“**Eligible Shareholder(s)**”).

- 1.4. The Equity Shares of the Company are listed on BSE with scrip code: 506235 and scrip ID: ALEMBICLTD and on NSE with symbol: ALEMBICLTD.

- 1.5. In terms of Buy-back Regulations, under the Tender Offer route, promoters and members of promoter group of the company (“**Promoters and Members of Promoter Group**”) have the option to participate in the Buy-back Offer. In this regard, the details of the Promoters and Members of Promoter Group who have expressed their intention to participate and details of their intended participation, in the Buy-back Offer have been given in paragraph 7 below. The Promoters and Members of Promoter Group are already having control over the affairs of the Company and therefore any further increase in voting rights of the Promoters and Members of Promoter Group, consequent to Buy-back Offer will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

- 1.6. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on 31st December, 2017 is ₹ 34,131.33 Lac. In accordance with Section 68(2)(c) of the Act, the funds deployed for the Buy-back Offer shall not exceed 25% of the aggregate paid-up share capital and free reserves (including securities premium account) of the Company under members’ approval route. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only), excluding the Transaction Costs which is within the limit of maximum amount permissible for Buy-back Offer as aforesaid and represents 24.02% of the aggregate paid-up share capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements for the nine months period ended 31st December, 2017.

- 1.7. Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total Equity Shares of the Company. Accordingly, the maximum number of Equity Shares that can be bought back during a financial year cannot exceed 6,67,57,957 (Six Crore Sixty Seven Lac Fifty Seven Thousand Nine Hundred Fifty Seven) Equity Shares, i.e., 25% of 26,70,31,828 (Twenty Six Crore Seventy Lac Thirty One Thousand Eight Hundred Twenty Eight) Equity Shares. Since the Company is proposing to buy-back up to 1,02,50,000 (One Crore Two Lac Fifty Thousand) Equity Shares, the same is within the aforementioned limit.

- 1.8. The buy-back of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a letter of offer, which will contain a note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are required to consult their tax advisor for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

- 1.9. A copy of this Public Announcement will be available on SEBI’s website at www.sebi.gov.in as well as on Company’s website at www.alembiclimited.com.

2. NECESSITY FOR THE BUY-BACK

The Buy-back Offer through Tender Offer route is being implemented for keeping the Company’s desire to enhance long term shareholder value and improve the Company’s return on equity by means of optimum capital allocation. Therefore, the Board considered the accumulated free reserves as well as the cash and cash equivalent / liquidity reflected in the audited standalone financial statements for the nine months period ended 31st December, 2017 and decided to allocate a sum not exceeding ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only) for distributing to the members holding Equity Shares of the Company on the Record Date, through the Buy-back Offer. The buy-back would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per share over a period of time.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

The maximum amount required under the buy-back will not exceed ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only), excluding Transaction Costs representing up to 24.02% of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017.

4. MAXIMUM PRICE AT WHICH EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are to be bought back at a price of ₹ 80/- (Rupees Eighty Only) per Equity Share.

The Buy-back Price of ₹ 80/- (Rupees Eighty Only) per Equity Share of the Company represents:

- i) Premium of 51.27% and 53.18% over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting;
- ii) Premium of 31.85% and 31.77% over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting; and
- iii) Premium of 35.59% and 35.59% over the closing market price of the Equity Shares on BSE and NSE respectively as on the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to buy-back 1,02,50,000 (One Crore Two Lac Fifty Thousand) fully paid-up Equity Shares of the Company representing 3.84% of the total paid-up equity share capital of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

- 6.1. As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for small shareholders; and (ii) General category for all other equity shareholders. Please refer paragraph 11 below for further details.
- 6.2. The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time (“**SEBI Circulars**”).

7. AGGREGATE SHAREHOLDING OF THE PROMOTERS AND OF THE DIRECTORS OF THE PROMOTER COMPANIES HOLDING SHARES IN THE COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY AS ON THE DATE OF THE POSTAL BALLOT NOTICE

- 7.1. The aggregate shareholding of the Promoters and Members of Promoter Group, the directors of the promoter companies holding Equity Shares in the Company and persons acting in concert as on the date of the Postal Ballot Notice i.e. 23rd January, 2018 is as follows:

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters and Members of Promoter Group	17,01,22,163	63.71
Directors of the promoter companies*	-	-
Persons acting in concert*	-	-
Total of Promoters and Members of Promoter Group, directors of the promoter companies and persons acting in concert	17,01,22,163	63.71

*There are no promoter companies of, and persons acting in concert in, the Company.

- 7.2. **Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under paragraph 7.1 above for a period of six months preceding the date of the Board Meeting at which the Buy-back was approved / the date of the Postal Ballot notice i.e. 23rd January, 2018**

Name	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Nirayu Private Limited	5,19,720	Purchase	43.07	30 th November, 2017	35.72	11 th August, 2017

No other person mentioned under paragraph 7.1 above has purchased or sold any equity shares during the

period of six months preceding the date of the Board Meeting at which the buy-back was approved / the date of the Postal Ballot notice i.e. 23rd January, 2018.

7.3. Intention of the Promoters and Members of Promoter Group to tender Equity Shares in the Buy-back Offer

In terms of the Buy-back Regulations, under Tender Offer route, the Promoters and Members of the Promoter Group have the option to participate in the Buy-back Offer. In this regard, the Promoters and Members of Promoter Group as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back Offer:

Sr. No.	Particulars	Equity Shares held on 23 rd January, 2018	Maximum No. of Equity Shares which may be tendered
1	Chirayu Ramanbhai Amin	65,46,430	65,46,430
2	Chirayu Ramanbhai Amin HUF*	21,46,500	21,46,500
3	Malika Chirayu Amin	60,11,460	60,11,460
4	Udit Chirayu Amin	20,13,960	20,13,960
5	Nirayu Private Limited	10,97,90,783	10,97,90,783
6	Shreno Limited	3,67,37,560	3,67,37,560
7	Pranav Chirayu Amin	20,19,600	20,19,600
8	Shaunak Chirayu Amin	20,13,960	20,13,960
9	Vidyanidhi Trust	16,19,100	16,19,100
10	Arogyavardhini Society	5,61,900	5,61,900
11	Utkarsh Vidyakendra	2,92,500	2,92,500
12	Ujjwal Vidyalyaya	1,24,500	1,24,500
13	Inaaya Shaunak Amin	60,000	60,000
14	Naintara Shaunak Amin	60,000	60,000
15	Ranvir Pranav Amin	60,000	60,000
16	Samira Pranav Amin	60,000	60,000
17	Paushak Limited	1,710	1,710
TOTAL		17,01,19,963	17,01,19,963

* Equity Shares held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF. Further details of price and date of acquisition(s) of Equity Shares that the Promoters and Members of Promoter Group intend to tender are as under:

a) Chirayu Ramanbhai Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,451	100/-	375.93 ¹	Opening Balance ¹
Sub-Total		5,451	100/-		
2	17 th August, 1999	54,510	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	8 th January, 2001	24,650	10/-	N.A.	Refer Note ²
4	During the Year 2002-03 ³	90,000	10/-	103.00	Purchase
5	25 th September, 2003	4,569	10/-	N.A.	Refer Note ⁴
6	18 th December, 2003	58,152	10/-	220.00	Subscription to Rights Issue
7	30 th March, 2004	4,63,762	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		6,95,643	10/-		
8	5 th October, 2006	34,78,215	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
9	1 st October, 2013	34,78,215	2/-	Nil	Bonus Shares received in the ratio of 1:1
10	22 nd May, 2014	(60,000)	2/-	N.A.	Gift of shares
11	3 rd September, 2015	(3,50,000)	2/-	N.A. ⁵	Inter-se Transfer
TOTAL		65,46,430			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares received through will of Mr. R. B. Amin.

³ Based on available records incremental number of equity shares and average cost of acquisition during the year has been provided.

⁴ Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

⁵ No sale price is mentioned, since the same is not required to be provided.

b) Chirayu Ramanbhai Amin HUF

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	2,705	100/-	352.19 ¹	Opening Balance ¹
Sub-Total		2,705	100/-		
2	17 th August, 1999	27,050	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	25 th September, 2003	168	10/-	N.A.	Refer Note ²
4	18 th December, 2003	5,443	10/-	220.00	Subscription to Rights Issue
5	30 th March, 2004	65,322	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		97,983	10/-		
6	5 th October, 2006	4,89,915	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	30 th September, 2010	5,83,335	2/-	N.A.	Refer Note ³
8	1 st October, 2013	10,73,250	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		21,46,500			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

³ Received upon dissolution of R. B. Amin HUF.

c) Malika Chirayu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	3,679	100/-	556.99 ¹	Opening Balance ¹
Sub-Total		3,679	100/-		
2	17 th August, 1999	36,790	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	During the Year 2002-03 ²	1,10,000	10/-	103.21	Purchase
4	25 th September, 2003	2,280	10/-	N.A.	Refer Note ³
5	18 th December, 2003	33,812	10/-	220.00	Subscription to Rights Issue
6	30 th March, 2004	3,65,764	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		5,48,646	10/-		
7	5 th October, 2006	27,43,230	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
8	8 th February, 2010	(30,000)	2/-	N.A.	Gift of Shares
9	10 th February, 2010	3,22,500	2/-	N.A.	Gift of Shares
10	12 th January, 2011	(30,000)	2/-	N.A.	Gift of Shares
11	1 st October, 2013	30,05,730	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		60,11,460			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Based on available records incremental number of equity shares and average cost of acquisition during the year has been provided.

³ Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

d) Udit Chirayu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,436	100/-	372.58 ¹	Opening Balance ¹
Sub-Total		5,436	100/-		
2	17 th August, 1999	54,360	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	25 th September, 2003	1,584	10/-	N.A.	Refer Note ²
4	18 th December, 2003	11,188	10/-	220.00	Subscription to Rights Issue
5	30 th March, 2004	1,34,264	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		2,01,396	10/-		
6	5 th October, 2006	10,06,980	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	1 st October, 2013	10,06,980	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		20,13,960			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

e) Nirayu Private Limited

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 2000	6,92,051	10/-	83.01 ¹	Opening Balance ¹
2	During the year 2000-01 ²	(10)	10/-	N.A. ³	Sale
3	During the year 2001-02 ²	1,12,550	10/-	128.63	Purchase
4	During the year 2002-03 ²	11,000	10/-	46.01	Purchase
5	During the year 2003-04 ²	(11,000)	10/-	N.A. ³	Sale
		15,000	10/-	174.38	Purchase

¹ Represents average cost of acquisition of equity shares held on 1st April, 2000. Since specific details of acquisition of equity shares prior to 1st April, 2000 are not available, aggregate holding as on 1st April, 2000 is provided.

² Based on available records incremental number of equity shares and average cost of acquisition during the year has been provided.

³ No sale price is mentioned, since the same is not required to be provided.

⁴ Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

	25 th September, 2003	9,985	10/-	N.A.	Refer Note ⁴
	18 th December, 2003	1,88,470	10/-	220.00	Subscription to Rights Issue
	18 th December, 2003	19,796	10/-	270.00	Additional Rights shares (through renunciation)
	30 th March, 2004	20,47,684	10/-	Nil	Bonus Shares received in the ratio of 2:1
6	During the year 2004-05 ²				
		(4,000)	10/-	N.A. ³	Sale
		70,505	10/-	130.37	Purchase
		90,720	10/-	N.A.	Refer Note ³
	Sub-Total	32,42,751	10/-		
7	5 th October, 2006	1,62,13,755	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
8	20 th November, 2012	9,488	2/-	15.84	Open market purchase
9	22 nd November, 2012	10,512	2/-	15.94	Open market purchase
10	23 rd November, 2012	4,450	2/-	15.77	Open market purchase
11	27 th November, 2012	10,000	2/-	15.99	Open market purchase
12	29 th November, 2012	5,500	2/-	15.97	Open market purchase
13	30 th November, 2012	9,223	2/-	15.85	Open market purchase
14	5 th December, 2012	801	2/-	16.07	Open market purchase
15	6 th December, 2012	500	2/-	16.07	Open market purchase
16	12 th December, 2012	5,798	2/-	16.07	Open market purchase
17	13 th December, 2012	20,000	2/-	16.30	Open market purchase
18	14 th December, 2012	20,000	2/-	16.14	Open market purchase
19	17 th December, 2012	8,000	2/-	16.17	Open market purchase
20	21 st December, 2012	1,802	2/-	16.32	Open market purchase
21	24 th December, 2012	4,000	2/-	16.32	Open market purchase
22	27 th December, 2012	20,300	2/-	16.46	Open market purchase
23	28 th December, 2012	38,535	2/-	16.53	Open market purchase
24	31 st December, 2012	27,810	2/-	16.85	Open market purchase
25	1 st January, 2013	30,068	2/-	16.99	Open market purchase
26	2 nd January, 2013	36,000	2/-	16.98	Open market purchase
27	4 th January, 2013	47,000	2/-	17.58	Open market purchase
28	5 th February, 2013	10,000	2/-	17.85	Open market purchase
29	6 th February, 2013	16,358	2/-	17.57	Open market purchase
30	7 th February, 2013	11,448	2/-	17.51	Open market purchase
31	8 th February, 2013	12,997	2/-	16.96	Open market purchase
32	11 th February, 2013	10,000	2/-	16.58	Open market purchase
33	14 th February, 2013	4,696	2/-	16.47	Open market purchase
34	15 th February, 2013	246	2/-	16.49	Open market purchase
35	18 th February, 2013	26	2/-	17.15	Open market purchase
36	21 st February 2013	10,000	2/-	16.58	Open market purchase
37	20 th June, 2013	57,615	2/-	19.63	Open market purchase
38	21 st June, 2013	20,000	2/-	19.58	Open market purchase
39	24 th June, 2013	22,385	2/-	19.78	Open market purchase
40	25 th June, 2013	5,460	2/-	19.05	Open market purchase
41	26 th June, 2013	31,692	2/-	19.43	Open market purchase
42	27 th June, 2013	20,000	2/-	19.98	Open market purchase
43	28 th June, 2013	20,000	2/-	20.03	Open market purchase
44	1 st July, 2013	10,857	2/-	20.08	Open market purchase
45	2 nd July, 2013	25,000	2/-	20.08	Open market purchase
46	3 rd July, 2013	76,815	2/-	20.45	Open market purchase
47	27 th August, 2013	10,000	2/-	22.79	Open market purchase
48	1 st October, 2013	1,68,99,137	2/-	Nil	Bonus Shares received in the ratio of 1:1
49	20 th August, 2015	50,000	2/-	45.40	Open market purchase
50	21 st August, 2015	20,000	2/-	43.01	Open market purchase
51	24 th August, 2015	30,000	2/-	40.36	Open market purchase
52	25 th August, 2015	20,000	2/-	39.66	Open market purchase
53	1 st September, 2015	25,000	2/-	39.64	Open market purchase
54	2 nd September, 2015	40,000	2/-	39.62	Open market purchase
55	3 rd September, 2015	15,000	2/-	39.76	Open market purchase
56	4 th September, 2015	80,895	2/-	37.83	Open market purchase
57	7 th September, 2015	50,000	2/-	38.29	Open market purchase
58	8 th September, 2015	25,000	2/-	36.63	Open market purchase
59	10 th September, 2015	20,535	2/-	36.39	Open market purchase
60	23 rd November, 2015	20,000	2/-	43.00	Open market purchase
61	9 th December, 2015	50,000	2/-	42.60	Open market purchase
62	10 th December, 2015	50,000	2/-	42.90	Open market purchase
63	11 th December, 2015	25,000	2/-	42.09	Open market purchase
64	7 th January, 2016	25,000	2/-	47.13	Open market purchase
65	1 st February, 2016	50,000	2/-	39.85	Open market purchase
66	2 nd February, 2016	50,000	2/-	39.72	Open market purchase
67	3 rd February, 2016	66,717	2/-	38.45	Open market purchase
68	4 th February, 2016	50,000	2/-	38.57	Open market purchase
69	5 th February, 2016	50,000	2/-	37.54	Open market purchase
70	9 th February, 2016	31,828	2/-	37.57	Open market purchase
71	12 th February, 2016	50,000	2/-	33.02	Open market purchase
72	15 th February, 2016	44,413	2/-	35.64	Open market purchase
73	16 th February, 2016	50,000	2/-	35.62	Open market purchase
74	17 th February, 2016	5,398	2/-	34.38	Open market purchase
75	22 nd February, 2016	39,440	2/-	34.49	Open market purchase
76	23 rd February, 2016	50,000	2/-	34.64	Open market purchase
77	24 th February, 2016	50,000	2/-	34.64	Open market purchase
78	25 th February, 2016	44,936	2/-	34.39	Open market purchase
79	26 th February, 2016	50,000	2/-	34.39	Open market purchase
80	29 th February, 2016	50,000	2/-	34.34	Open market purchase
81	6 th May, 2016	2,00,000	2/-	36.58	Inter-se Transfer
82	20 th September, 2016	3,00,000	2/-	38.83	Inter-se Transfer
83	15 th November, 2016	20,000	2/-	36.02	Open market purchase
84	16 th November, 2016	16,939	2/-	35.18	Open market purchase
85	17 th November, 2016	10,000	2/-	34.89	Open market purchase
86	18 th November, 2016	20,539	2/-	34.37	Open market purchase
87	21 st November, 2016	20,000	2/-	33.38	Open market purchase
88	22 nd November, 2016	45,000	2/-	33.12	Open market purchase
89	23 rd November, 2016	50,000	2/-	33.20	Open market purchase
90	24 th November, 2016	30,000	2/-	33.21	Open market purchase
91	7 th December, 2016	20,000	2/-	36.28	Open market purchase
92	8 th December, 2016	6,798	2/-	36.34	Open market purchase
93	9 th December, 2016	10,000	2/-	36.38	Open market purchase
94	12 th December, 2016	20,000	2/-	36.39	Open market purchase
95	13 th December, 2016	13,988	2/-	36.39	Open market purchase
96	14 th December, 2016	47,411	2/-	36.20	Open market purchase
97	15 th December, 2016	40,000	2/-	36.61	Open market purchase
98	19 th December, 2016	50,000	2/-	36.15	Open market purchase
99	20 th December, 2016	50,000	2/-	36.01	Open market purchase
100	21 st December, 2016	30,000	2/-	36.30	Open market purchase
101	22 nd December, 2016	41,071	2/-	36.09	Open market purchase
102	23 rd December, 2016	50,000	2/-	36.15	Open market purchase
103	26 th December, 2016	50,000	2/-	35.87	Open market purchase
104	27 th December, 2016	50,030	2/-	35.87	Open market purchase
105	28 th December, 2016	50,000	2/-	36.02	Open market purchase
106	29 th December, 2016	30,000	2/-	36.39	Open market purchase
107	2 nd January, 2017	5,203	2/-	36.55	Open market purchase
108	9 th January, 2017	50,000	2/-	36.27	Open market purchase
109	30 th January, 2017	36,823	2/-	36.14	Open market purchase
110	31 st January, 2017	50,000	2/-	35.93	Open market purchase
111	1 st February, 2017	40,000	2/-	35.74	Open market purchase
112	2 nd February, 2017	40,174	2/-	35.90	Open market purchase
113	3 rd February, 2017	49,663	2/-	35.92	Open market purchase
114	6 th February, 2017	25,060	2/-	36.34	Open market purchase
115	20 th February, 2017	59,050	2/-	39.30	Open market purchase
116	21 st February, 2017	1,00,000	2/-	39.40	Open market purchase
117	22 nd February, 2017	86,867	2/-	39.56	Open market purchase
118	23 rd February, 2017	1,65,000	2/-	39.28	Open market purchase
119	27 th February, 2017	2,53,773	2/-	39.62	Open market purchase
120	28 th February, 2017	4,90,000	2/-	39.23	Open market purchase
121	7 th March, 2017	1,14,438	2/-	38.14	Open market purchase
122	8 th March, 2017	1,00,000	2/-	38.29	Open market purchase
123	11 th August, 2017	40,000	2/-	35.72	Open market purchase
124	30 th November, 2017	1,00,000	2/-	43.07	Open market purchase
125	12 th December, 2017	7,12,55,800	2/-	N.A.	Refer Note ⁶
126	18 th December, 2017	3,79,720	2/-	42.87	Open market purchase
TOTAL		10,97,90,783			

¹ Shares transferred to Nirayu Private Limited pursuant to the amalgamation of Dharak Limited with Nirayu Private Limited, having an average cost of acquisition of ₹ 37.85.
² Shares transferred to Nirayu Private Limited pursuant to the amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with Nirayu Private Limited, having an average cost of acquisition of ₹ 39.35.

f) Shreno Limited

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	31 st August, 2006	36,73,756	10/-	N.A.	Refer Note ¹
Sub-Total		36,73,756	10/-		
2	5 th October, 2006	1,83,68,780	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
3	1 st October, 2013	1,83,68,780	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		3,67,37,560			

¹ Shares transferred to Shreno Limited pursuant to the scheme of amalgamation of erstwhile Shreno Limited with Alembic Glass Industries Limited whose name was changed to Shreno Limited pursuant to the said scheme, having an average cost of acquisition of ₹ 56.10.

g) Pranav Chirayu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,436	100/-	428.92 ¹	Opening Balance ¹
Sub-Total		5,436	100/-		
2	17 th August, 1999	54,360	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	25 th September, 2003	1,740	10/-	N.A.	Refer Note ²
4	18 th December, 2003	11,220	10/-	220.00	Subscription to Rights Issue
5	30 th March, 2004	1,34,640	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		2,01,960	10/-		
6	5 th October, 2006	10,09,800	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	1 st October, 2013	10,09,800	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		20,19,600			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

h) Shaunak Chirayu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,436	100/-	425.17 ¹	Opening Balance ¹
Sub-Total		5,436	100/-		
2	17 th August, 1999	54,360	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	25 th September, 2003	1,584	10/-	N.A.	Refer Note ²
4	18 th December, 2003	11,188	10/-	220.00	Subscription to Rights Issue
5	30 th March, 2004	1,34,264	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		2,01,396	10/-		
6	5 th October, 2006	10,06,980	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	1 st October, 2013	10,06,980	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		20,13,960			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

i) Vidyaniidhi Trust

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	1,972	100/-	77.26 ¹	Opening Balance ¹
Sub-Total		1,972	100/-		
2	17 th August, 1999	19,420	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	8 th January, 2001	34,550	10/-	N.A.	Donation
4	30 th March, 2004	1,07,940	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		1,61,910	10/-		
5	5 th October, 2006	8,09,550	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
6	1 st October, 2013	8,09,550	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		16,19,100			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

j) Arogyavardhini Society

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	870	100/-	402.46 ¹	Opening Balance ¹
Sub-Total		870	100/-		
2	17 th August, 1999	8,700	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	During the year 2000-01	10,000	10/-	N.A.	Donation
4	25 th September, 2003	30	10/-	N.A.	Refer Note ²
5	30 th March, 2004	37,460	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		56,190	10/-		
6	5 th October, 2006	2,80,950	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	1 st October, 2013	2,80,950	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		5,61,900			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

k) Utkarsh Vidyakendra

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	975	100/-	100.00 ¹	Opening Balance ¹
Sub-Total		975	100/-		
2	17 th August, 1999	9,750	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	30 th March, 2004	19,500	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		29,250	10/-		
4	5 th October, 2006	1,46,250	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
5	1 st October, 2013	1,46,250	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		2,92,500			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

l) Ujjwal Vidyalaya

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	1 st April, 1999	1,653	100/-	739.75 ¹	Opening Balance ¹
Sub-Total		1,653	100/-		
2	17 th August, 1999	16,530	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	30 th March, 2004	33,060	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		49,590	10/-		
4	5 th October, 2006	2,47,950	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
5	9 th June, 2010	(1,85,700)	2/-	N.A. ²	Inter-se Transfer
6	1 st October, 2013	62,250	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		1,24,500			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² No sale price is mentioned, since the same is not required to be provided.

m) Inaaya Shaunak Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	22 nd May, 2014	60,000	2/-	N.A.	Gift of shares
TOTAL		60,000			

n) Naintara Shaunak Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	12 th January, 2011	30,000	2/-	N.A.	Gift of Shares
2	1 st October, 2013	30,000	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		60,000			

o) Ranvir Pranav Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	8 th February, 2010	30,000	2/-	N.A.	Gift of Shares
2	1 st October, 2013	30,000	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		60,000			

p) Samira Pranav Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	18 th October, 2006	30,000	2/-	N.A.	Gift of Shares
2	1 st October, 2013	30,000	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		60,000			

q) Paushak Limited

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1	25 th September, 2003	48	10/-	N.A.	Refer Note ¹
2	18 th December, 2003	9	10/-	220.00	Subscription to Rights Issue
3	30 th March, 2004	114	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		171	10/-		
1	5 th October, 2006	855	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
2	1 st October, 2013	855	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		1,710			

¹ Shares allotted pursuant to the Scheme of Arrangement (De-Merger) Between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

8. NO DEFAULTS

The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payable thereon to any financial institution or banking company.

9. CONFIRMATION THAT THE BOARD OF DIRECTORS HAVE MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUY-BACK OFFER WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL NOT BE RENDERED INSOLVENT

The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of Act, the Board of Directors have formed an opinion:

i. that immediately following the date of the Board Meeting held on Tuesday, 23rd January, 2018 and the date on which the members' resolution will be passed and the date of the Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts; and

ii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Tuesday, 23rd January, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on Tuesday, 23rd January, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer.

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated 23rd January, 2018 received from C N K & Associates, LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Clause (xi) of Part A Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended

To,
Board of Directors,
Alembic Limited,
Alembic Road, Vadodara - 390003

1. This Report is issued in accordance with the terms of our service scope letter dated on 18th January, 2018.
2. In connection with the proposal of Alembic Limited to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("**Buy-back Regulations**"), and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 23rd January, 2018, which is subject to the approval of the members of the Company, we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility

3. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares ("**Statement**"), as set out in Annexure A hereto, initiated by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Auditor's Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following point (i) and to provide limited assurance on the following point (ii) ("**Reporting Criteria**"):

(i) The amount of permissible capital payment towards buy back of equity shares (including premium) is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and
(ii) The Board of Directors in their meeting held on 23rd January, 2018 has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

6. The Statement has been prepared based on the audited standalone financial statements for the nine months period ended 31st December, 2017 of the Company.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable or limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the nine months period ended 31st December, 2017;
ii) Examined authorization for buy-back from the Articles of Association of the Company;
iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
iv) Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
v) Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
vi) Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

10. Based on our examination as above and the information and explanations given to us, in our opinion:
a) that the proposed amount of capital payment of upto ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only) for the buy-back of 1,02,50,000 equity shares in question does not exceed the permissible capital payment which is ₹ 85,32,83,147/- (Rupees Eighty Five Crore Thirty Two Lac Eighty Three Thousand One Hundred Forty Seven Only), as determined in the statement of determination of the permissible capital payment towards buy-back of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and
b) that the Board of Directors in their meeting held on 23rd January, 2018 have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Buy-back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the notice to be circulated to the members seeking their assent for buy-back, (b) in the Public Announcement to be made to the members of the Company, (c) in the Draft Letter of Offer and Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Buy-back Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates, LLP
Chartered Accountants

Firm Registration No: - 101961W / W-100036

Sd/-

Himanshu Kishnadwala

Partner

Membership No: - 37391

Date: 23rd January, 2018, Vadodara.

Annexure A

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("**Statement**") in accordance with Section 68(2) of the Companies Act, 2013

	Particulars	Amount in Rs. Lakhs	Amount in Rs. Lakhs
A	Total paid-up share capital and free reserves as at 31 st December, 2017, based on the audited standalone financial statements of the Company as at and for the nine months period ended 31 st December, 2017		
	a. Total paid-up share capital		5,340.64
	Free reserves, comprising of		
	- Securities premium account	-	
	- General reserve	17,908.77	
	- Surplus in the statement of profit and loss	10,881.92	

b.	Total free reserves		28,790.69
	Total paid-up share capital and free reserves (a+b)		34,131.33
B	The amount of maximum permissible capital payment (including premium) towards the buy-back being lower of:		
	(a) 25% of total paid-up share capital and free reserves as at 31 st December, 2017		8,532.83
	(b) Maximum amount approved by the Board of Directors at their meeting held on 23 rd January, 2018		8,200.00

For and on behalf of the Board of Directors of Alembic Limited

Sd/-

Rasesh Shah

CFO

Place: Vadodara

Date: 23rd January,

- directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.
- 12.8 Modification / cancellation of orders will be allowed during the tendering period of the Buy-back Offer.
- 12.9 The cumulative quantity tendered shall be made available on BSE's website at www.bseindia.com throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 13. METHOD OF SETTLEMENT**
- 13.1 Upon finalization of the basis of acceptance as per Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in secondary market and as intimated by the Clearing Corporation from time to time.
- 13.2 The Company will transfer the consideration pertaining to the Buy-back Offer to the Clearing Corporation's bank account through the Company's Broker as per secondary market mechanism and the prescribed schedule. For demat Equity Shares accepted under the Buy-back Offer, the Clearing Corporation will make direct funds pay-out to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by Reserve Bank of India or relevant bank, due to any reason, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Broker for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.
- 13.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- 13.4 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 13.5 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow demat account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of designated stock exchange.
- 13.6 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's depository participant ("DP") account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.
- 13.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share

- certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form.
- 13.8 The Shareholder Broker would issue contract note for the Equity Shares accepted under the Buy-back Offer. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back Offer.
- 13.9 Eligible Shareholders who intend to participate in the Buy-back Offer should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buy-back Offer (secondary market transaction). The Manager to the Buy-back Offer and Company accepts no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Shareholder Broker and such costs will be incurred solely by the Eligible Shareholders.
- 13.10 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.
- 14. COMPLIANCE OFFICER**
- Investors may contact the compliance officer to the Buy-back Offer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:
- Mr. Drigesh Mittal
Company Secretary & Compliance Officer
Alembic Limited
Alembic Road, Vadodara – 390 003, Gujarat, India.
Email: alembic.investors@alembic.co.in
Tel: +91 265 2280550

15. REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE

In case of any queries, the Eligible Shareholders / beneficial owner of Equity Shares may contact the Registrar to the Buy-back Offer during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India.

Tel: +91 22 4918 6200 | **Fax:** +91 22 4918 6195

Email: alembic.buyback2018@linkintime.co.in | **Website:** www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058 | **Validity:** Permanent
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUY-BACK

VIVRO

Vivro Financial Services Private Limited

607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg,
Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India.

Contact Person: Mr. Harish Patel / Mr. Sagar Jatakiya

Email: investors@vivro.net | **Website:** www.vivro.net

Tel: +91 22 6666 8040 / 41 / 42 | **Fax:** +91 22 6666 8047

SEBI Registration Number: INM000010122 | **Validity:** Permanent
CIN: U67120GJ1996PTC029182

17. LEGAL ADVISOR TO THE COMPANY

Bathiya Legal

909, Hubtown Solaris, N. S. Phadke Road,
Near East - West Flyover, Andheri (East),
Mumbai – 400069, Maharashtra, India.

Tel: +91 22 6133 8050

18. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Alembic Limited

Sd/-	Sd/-	Sd/-
Chirayu Ramanbhai Amin	Malika Chirayu Amin	Drigesh Pramod Mittal
Chairman	Managing Director & CEO	Compliance Officer
DIN: 00242549	DIN: 00242613	ICSI Membership No. FCS 8213

Date: 13th March, 2018

Place: Vadodara

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY THROUGH POSTAL BALLOT / E-VOTING ON MONDAY, THE 12TH MARCH, 2018.

APPROVAL FOR BUY-BACK OF EQUITY SHARES OF THE COMPANY:

“RESOLVED THAT in accordance with Article 8A of the Articles of Association of the Company and the provisions of sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended from time to time (**“the Act”**) and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time (**“Buy-back Regulations”**) and further subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (herein referred to as the **“Board”** which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded for the buy-back of 1,02,50,000 (One Crore Two Lac Fifty Thousand) fully paid-up equity shares of the Company having face value of ₹ 2/- (Rupees Two Only) each (**“Equity Share(s)”**) (representing 3.84% of the total paid-up equity share capital of the Company) at a price not exceeding ₹ 80/- (Rupees Eighty only) (**“Maximum Buy-back Price”**) per Equity Share payable in cash for a total consideration not exceeding ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only), excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc., (**“Transaction Costs”**) (hereinafter referred to as **“Maximum Buy-back Size”**), which is within 25% of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017, through the “Tender Offer” route as prescribed under the Buy-back Regulations (hereinafter referred to as **“Buy-back Offer”**), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date to be decided at a later stage including those who are promoters and members of promoter group.

RESOLVED FURTHER THAT at the Maximum Buy-back Price of ₹ 80/- (Rupees Eighty only) per Equity Share and for the Maximum Buy-back Size up to ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only), the indicative number of Equity Shares that can be bought back would be 1,02,50,000 (One Crore Two Lac Fifty

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Thousand) fully paid-up Equity Shares, representing 3.84% of the total issued and paid-up equity share capital of the Company; and in the event the final buy-back price is lower than ₹ 80/- (Rupees Eighty Only) per Equity Share, the indicative number of shares and percentage thereof may go up accordingly.

RESOLVED FURTHER THAT as required under Regulation 6 of the Buy-back Regulations, the Company shall buy-back the equity shares from the equity shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buy-back or number of equity shares entitled as per the shareholding of small shareholders as on record date, whichever is higher, shall be reserved for small shareholders in accordance with the provisions of the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back Offer and the amount required by the Company for the Buy-back Offer is intended to be met out of the Company's free reserves and / or current surplus and / or cash and cash equivalents and / or internal accruals and / or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company as the Board or a duly authorized representative thereof may decide from time to time.

RESOLVED FURTHER THAT the Company shall implement the Buy-back Offer using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and the Company shall approach BSE Limited or National Stock Exchange of India Limited to act as the designated stock exchange for the proposed Buy-back Offer.

RESOLVED FURTHER THAT the Buy-back Offer would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("**Listing Regulations**").

RESOLVED FURTHER THAT the Board be and is hereby authorized to do or to delegate all or any of the powers, including but not limited to the powers herein conferred to any committee thereof or other director(s) or executive(s) / officer(s) of the Company, either jointly and / or severally, as may be necessary, expedient or proper with regard to the implementation of the Buy-back Offer including:



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1. fixing the specific buy-back price and number of equity shares within the Maximum Buy-back Size and other related particulars before making the Public Announcement for Buy-back Offer.
2. the finalization of the terms of the Buy-back Offer, sign the public announcement, draft letter of offer, letter of offer, post Buy-back Offer announcement and addendum / corrigenda thereto, all the forms, documents, applications, undertakings and such other documents as may be required in connection with the Buy-back Offer;
3. the appointment of legal advisors, broker, registrar, advertising agency, printers, escrow agents, and other advisors, consultants or representatives for the Buy-back Offer as may be required or deemed fit;
4. fix up the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 3 above;
5. fix record date in accordance with the Buy-back Regulations for determining the eligible shareholders from whom the buy-back of Equity Shares shall be made;
6. to prepare, modify, make alterations, additions, deletions, variations, amendments or correction to and approve / file the final public announcement, draft letter of offer and final letter of offer, filing of declaration of solvency, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and also physical destruction of share certificates and all other documents / acts required to be filed / done in connection with the Buy-back Offer with Securities and Exchange Board of India (**SEBI**), Stock Exchanges, Register of Companies, Gujarat (**ROC**), National Securities Depository Limited, Central Depository Services (India) Limited together referred as ("**Depositories**") and other appropriate authorities;
7. make all the applications to the appropriate authorities for their requisite approvals;
8. open, operate and close all the necessary accounts such as broking account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back Offer and authorize persons to operate the said accounts;



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9. arrange for bank guarantees as may be necessary for the Buy-back Offer in accordance with applicable laws;
10. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back Offer;
11. settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back Offer; and
12. make any alteration(s), modification(s), to the terms and conditions of the Buy-back Offer in accordance with the statutory requirements and as it may deem necessary.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer or any obligation on the part of the Company or the Board to buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back Offer as permissible by law.

RESOLVED FURTHER THAT the buy-back of Equity Shares from non-resident shareholders, overseas corporate bodies, shareholders of foreign nationality, etc. shall be subject to such approval, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and relevant rules and regulations framed thereunder, if any.

RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or by any of its directors and / or officers and / or representatives for and in the name of the Company in regard to Buy-back Offer be and are hereby ratified and approved."

**Certified True Copy
For Alembic Limited**


Drigesh Mittal
Company Secretary



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