VIVRO

Vivro Financial Services Private Ltd.

607/608, Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013 Tel. : + 91 (22) 66668040, W : www.vivro.net

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.

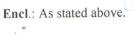
The copy of Special Resolution and Public Announcement published in Business Standard - English (Mumbai Edition) and Business Standard - Hindi (Mumbai Edition) on March 14, 2018 are enclosed herewith for your record.

Thanking you,

Yours faithfully,

For, Vivro Financial Services Private Limited

Name: Vivek Vaishnav Designation: Director



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

Mumbai

Alembic verse Alembic Road, Vadodara – 390 003, Gujarat, India. | Website: www.alembic.im/estors@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 get 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.

("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

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 \gtrless 2/- (RUPEES TWO ONLY) EACH AT A PRICE OF \gtrless 80/- (RUPEES EIGHTY ONLY) PER EQUITY SHARE FOR A TOTAL CONSIDERATION NOT EXCEEDING \gtrless 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

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 \neq 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. Buch (Member) and Mrs. Malika Amin (Member) ("Buyback Committee") to do all such acts, deeds, matters and things as they may in their absolute discretion deen 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 ₹ 82,00,000/-(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 0000/. (Bunese Einthy

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 Vidyalaya	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
TOTA	۱L	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

Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1 st April, 1999	5,451	100/-	375.93 ¹	Opening Balance ¹
-Total	5,451	100/-		
17 th August, 1999	54,510	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
8 th January, 2001	24,650	10/-	N.A.	Refer Note 2
During the Year 2002-03 ³	90,000	10/-	103.00	Purchase
25th September, 2003	4,569	10/-	N.A.	Refer Note 4
18th December, 2003	58,152	10/-	220.00	Subscription to Rights Issue
30 th March, 2004	4,63,762	10/-	Nil	Bonus Shares received in the ratio of 2:1
-Total	6,95,643	10/-		
5 th October, 2006	34,78,215	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
1 st October, 2013	34,78,215	2/-	Nil	Bonus Shares received in the ratio of 1:1
22 nd May, 2014	(60,000)	2/-	N.A.	Gift of shares
3 rd September, 2015	(3,50,000)	2/-	N.A. ⁵	Inter-se Transfer
AL	65,46,430			
	1* April, 1999 Total 17 th August, 1999 8 th January, 2001 During the Year 2002-03 ³ 25 th September, 2003 18 th December, 2003 30 th March, 2004 Total 5 th October, 2006 1 st October, 2013 22 nd May, 2014 3 rd September, 2015 N	Snares 1st April, 1999 5,451 Total 5,451 17 th August, 1999 54,510 8 th January, 2001 24,650 During the Year 2002-03 ³ 90,000 25 th September, 2003 4,569 18 th December, 2003 58,152 30 th March, 2004 4,63,762 Total 6,95,643 5 th October, 2006 34,78,215 1st October, 2013 34,78,215 22 th May, 2014 (60,000) 3'd September, 2015 (3,50,000) AL 65,46,430	Shares (1) ** April, 1999 5,451 100/- Total 5,451 100/- 17 th August, 1999 54,510 10/- 8 th January, 2001 24,650 10/- During the Year 2002-03 ³ 90,000 10/- 25 th September, 2003 4,569 10/- 18 th December, 2003 58,152 10/- 30 th March, 2004 4,63,762 10/- 5 th October, 2006 34,78,215 2/- 1 st October, 2013 34,78,215 2/- 22 nd May, 2014 (60,000) 2/- 3 ^{dt} September, 2015 (3,50,000) 2/- AL 65,46,430 54,64,30	Snares (<) Price per snare (<) 1st April, 1999 5,451 100/- 375.93 ¹ Total 5,451 100/- N.A. 17 th August, 1999 54,510 10/- N.A. 8 th January, 2001 24,650 10/- N.A. During the Year 2002-03 ³ 90,000 10/- 103.00 25 th September, 2003 4,569 10/- N.A. 18 th December, 2003 58,152 10/- 220.00 30 th March, 2004 4,63,762 10/- Nil Total 6,95,643 10/- Still 5 th October, 2006 34,78,215 2/- N.A. 1 st October, 2013 34,78,215 2/- Nil 22 nd May, 2014 (60,000) 2/- N.A. 3 rd September, 2015 (3,50,000) 2/- N.A.

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 averag cost of acquisition being not available.

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

b) Chiravu 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	25th September, 2003	168	10/-	N.A.	Refer Note 2				
4	18th 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	30th 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				
TOT	AL	21,46,500							

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

Shares prior to 1- April, 1999 are not available, aggrégate houning as on 1- April, 1999 is provided. 2 Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with avi cost of acousitition being not available.

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

c) Malika Chirayu Amin

Sr. Date of Acquisition No. of Equity Face Value Issue / Acquisition Nature of Transaction

	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
	18 th December, 2003	19,796	10/-	220.00	Additional Rights sha (through renunciation
6	30 th March, 2004 During the year 2004-05 ²	20,47,684	10/-	Nil N.A. ³	Bonus Shares receive the ratio of 2:1
		70,505 90,720	10/- 10/-	130.37 N.A.	Purchase Refer Note 5
7	Sub-Total 5 th October, 2006	32,42,751 1,62,13,755	10/- 2/-	N.A.	Split of face value fr ₹ 10/- to ₹ 2/-
8	20th November, 2012	9,488	2/-	15.84	Open market purcha
9	22nd November, 2012	10,512	2/-	15.94	
10	23 rd November, 2012	4,450	2/-	15.77	Open market purcha
11	27 th November, 2012	10,000	2/-	15.99	Open market purcha
12	29 th November, 2012	5,500	2/-	15.97	Open market purcha
13	30 th November, 2012	9,223	2/-	15.85	Open market purcha
14	5 th December, 2012	801	2/-	16.07	Open market purcha
15	6 th December, 2012	500	2/-	16.07	Open market purcha
16	12 th December, 2012	5,798	2/-	16.07	Open market purcha
17	13 th December, 2012	20,000	2/-	16.30	Open market purcha
18	14 th December, 2012	20,000	2/-	16.14	Open market purcha
19 20	17 th December, 2012 21 st December, 2012	8,000	2/- 2/- 2/-	16.17 16.32	Open market purcha
21	24 th December, 2012	4,000	2/-	16.32	Open market purcha
22	27 th December, 2012	20,300	2/-	16.46	Open market purcha
23	28 th December, 2012	38,535	2/-	16.53	Open market purcha
24	31 st December, 2012	27,810	2/-	16.85	Open market purcha
25	1 st January, 2013	30,068	2/-	16.99	Open market purcha
26	2 nd January, 2013	36,000	2/-	16.98	
27 28 29	4 th January, 2013 5 th February, 2013 6 th February, 2013	47,000 10,000	2/- 2/- 2/-	17.58 17.85 17.57	Open market purcha Open market purcha
29 30 31	7 th February, 2013 8 th February, 2013	16,358 11,448 12,997	2/- 2/- 2/-	17.57 17.51 16.96	Open market purcha Open market purcha Open market purcha
32 33	11 th February, 2013 14 th February, 2013	10,000	2/- 2/-	16.58 16.47	Open market purcha Open market purcha
34 35	15 th February, 2013 18 th February, 2013	246	2/- 2/- 2/-	16.49 17.15	Open market purcha Open market purcha
36	21 st February 2013	10,000	2/-	16.58	Open market purcha
37	20 th June, 2013	57,615	2/-	19.63	Open market purcha
38	21st June, 2013	20,000	2/-	19.58	Open market purcha
39	24th June, 2013	22,385	2/-	19.78	Open market purcha
40	25 th June, 2013	5,460	2/-	19.05	Open market purcha
41	26 th June, 2013	31,692	2/-	19.43	Open market purcha
42	27 th June, 2013	20,000	2/-	19.98	Open market purcha
43	28 th June, 2013		2/-	20.03	Open market purcha
44	1 st July, 2013	10,857	2/-	20.08	Open market purcha
45	2 nd July, 2013	25,000	2/-	20.08	Open market purcha
46	3 rd July, 2013	76,815	2/-	20.45	Open market purcha
47	27 th August, 2013	10,000	2/-	22.79	Open market purcha Open market purcha Bonus Shares receive
48	1 st October, 2013	1,68,99,137	2/-	Nil	the ratio of 1:1
49	20 th August, 2015	50,000	2/-	45.40	Open market purcha
50	21 st August, 2015	20,000	2/-	43.01	Open market purcha
51	24 th August, 2015	30,000	2/-	40.36	Open market purcha
52	25 th August, 2015	20,000	2/-	39.66	Open market purcha
53	1 st September, 2015	25,000	2/-	39.64	Open market purcha
54	2 nd September, 2015	40,000	2/-	<u>39.62</u>	Open market purcha
55	3 rd September, 2015		2/-	<u>39.76</u>	Open market purcha
56	4th September, 2015 7th September, 2015 8th September, 2015	80,895	2/-	37.83	Open market purcha
57		50,000	2/-	38.29	Open market purcha
58		25,000	2/-	36.63	Open market purcha
59 60	10 th September, 2015 23 rd November, 2015	20,535	2/- 2/- 2/-	<u>36.39</u> 43.00	Open market purcha Open market purcha
61	9 th December, 2015	50,000	2/-	42.60	Open market purcha
62	10 th December, 2015	50,000	2/-	42.90	Open market purcha
63	11 th December, 2015	25,000	2/-	42.09	Open market purcha
64	7 th January, 2016	25,000	2/-	47.13	Open market purcha
65	1 st February, 2016	50,000	2/-	39.85	Open market purcha
66	2 nd February, 2016	50,000	2/-	39.72	Open market purcha
67	3 rd February, 2016	66,717	2/-	38.45	Open market purcha
68	4 th February, 2016	50,000	2/-	38.57	Open market purcha
69	5 th February, 2016	50,000	2/-	37.54	Open market purcha
70 71	9 th February, 2016 12 th February, 2016	31,828 50,000	2/- 2/- 2/-	37.54 37.57 33.02	Open market purcha Open market purcha
72	15 th February, 2016	44,413	2/-	35.64	Open market purcha
73	16 th February, 2016	50,000	2/-	35.62	Open market purcha
74	17 th February, 2016	5,398	2/-	34.38	Open market purcha
75	22 nd February, 2016	39,440	2/-	34.49	Open market purcha
76 77	23 rd February, 2016 24 th February, 2016 25 th February, 2016	50,000 50,000	2/- 2/-	34.64 34.64 24.20	Open market purcha Open market purcha
78	25 th February, 2016	44,936	2/-	34.39	Open market purcha
79	26 th February, 2016	50,000	2/-	34.39	Open market purcha
80	29 th February, 2016	50,000	2/-	34.34	Open market purcha
80 81 82	6 th May, 2016 20 th September, 2016	2,00,000	2/- 2/- 2/-	<u>34.34</u> <u>36.58</u> <u>38.83</u>	Inter-se Transfer
83	15 th November, 2016	20,000	2/-	36.02	Open market purcha
84	16 th November, 2016	16,939	2/-	35.18	
85	17 th November, 2016	10,000	2/-	34.89	Open market purcha
86	18 th November, 2016	20,539	2/-	34.37	Open market purcha
87	21 st November, 2016	20,000	2/-	33.38	Open market purcha
88	22 nd November, 2016	45,000	2/-	33.12	Open market purcha
89	23 rd November, 2016	50,000	2/-	33.20	Open market purcha
90	24 th November, 2016	30,000	2/-	33.21	Open market purcha
91	7 th December, 2016	20,000	2/-	36.28	Open market purcha
91 92 93	8th December, 2016 9th December, 2016	6,798 10,000	2/- 2/- 2/-	36.34 36.38	Open market purcha Open market purcha
94 95	12 th December, 2016 13 th December, 2016	20,000 13,988	2/- 2/- 2/-	<u>36.39</u> 36.39	Open market purcha Open market purcha
96	14 th December, 2016	47,411	2/-	36.20	Open market purcha
97	15 th December, 2016	40,000	2/-	36.61	Open market purcha
98	19 th December, 2016	50,000	2/-	36.15	Open market purcha
99	20 th December, 2016	50,000	2/-	36.01	Open market purcha
101	22 nd December, 2016	30,000 41,071	2/- 2/-	36.30 36.09 26.15	Open market purcha Open market purcha
102	26 th December, 2016	50,000	2/-	36.15	Open market purcha
103		50,000	2/-	35.87	Open market purcha
104		50,030	2/-	35.87	Open market purcha
105	28 th December, 2016 29 th December, 2016	50,030 50,000 30,000	2/- 2/- 2/-	35.87 36.02 36.39	Open market purcha Open market purcha
107 108	2 nd January, 2017 9 th January, 2017	5,203 50,000	2/- 2/- 2/-	<u>36.55</u> 36.27	Open market purcha Open market purcha
109	30 th January, 2017	36,823	2/-	36.14	Open market purcha
	31 st January, 2017	50,000	2/-	35.93	Open market purcha
111	1 st February, 2017	40,000	2/-	35.74	Open market purcha
112	2 nd February, 2017	40,174	2/-	35.90	Open market purcha
113 114	6 th February, 2017	49,663 25,060	2/- 2/-	35.92 36.34 20.20	Open market purcha Open market purcha
116	20 th February, 2017 21 st February, 2017 22 nd February, 2017	59,050 1,00,000 86,867	2/- 2/- 2/-	<u>39.30</u> <u>39.40</u> <u>39.56</u>	Open market purcha Open market purcha
118	22 nd February, 2017	86,867	2/-	39.56	Open market purcha
	23 rd February, 2017	1,65,000	2/-	39.28	Open market purcha
	27 th February, 2017	2,53,773	2/-	39.62	Open market purcha
	28 th February, 2017	4,90,000	2/- 2/- 2/-	<u>39.62</u> <u>39.23</u> 38.14	Open market purcha Open market purcha
122	,	1,00,000 40,000	2/- 2/-	<u>38.29</u> 35.72	Open market purcha Open market purcha
124	30 th November, 2017	1,00,000	2/-	43.07	Open market purcha
	12 th December, 2017	7,12,55,800	2/-	N.A.	Refer Note 6
1.0	18th December, 2017	3,79,720	2/-	42.87	Open market purcha

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

- 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;
- 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.
- 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								

1 st April, 1999	2 670			
	3,679	100/-	556.99 ¹	Opening Balance ¹
Total	3,679	100/-		
17 th August, 1999	36,790	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
During the Year 2002-03 ²	1,10,000	10/-	103.21	Purchase
25th September, 2003	2,280	10/-	N.A.	Refer Note 3
18th December, 2003	33,812	10/-	220.00	Subscription to Rights Issue
30 th March, 2004	3,65,764	10/-	Nil	Bonus Shares received in the ratio of 2:1
Total	5,48,646	10/-		
5 th October, 2006	27,43,230	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
8 th February, 2010	(30,000)	2/-	N.A.	Gift of Shares
10 th February, 2010	3,22,500	2/-	N.A.	Gift of Shares
12 th January, 2011	(30,000)	2/-	N.A.	Gift of Shares
1 st October, 2013	30,05,730	2/-	Nil	Bonus Shares received in the ratio of 1:1
AL	60,11,460			
	17 th August, 1999 During the Year 2002-03 ² 25 th September, 2003 18 th December, 2003 30 th March, 2004 Total 5 th October, 2006 8 th February, 2010 10 th February, 2010 12 th January, 2011 1 st October, 2013 L	17 th August, 1999 36,790 During the Year 2002-03 ² 1,10,000 25 th September, 2003 2,280 18 th December, 2003 33,812 30 th March, 2004 3,65,764 Total 5,48,646 5 th October, 2006 27,43,230 8 th February, 2010 (30,000) 10 th February, 2010 3,22,500 12 th January, 2011 (30,000) 1st October, 2013 30,05,730 L 60,11,460	17th August, 1999 36,790 10/- During the Year 2002-03 ² 1,10,000 10/- 25th September, 2003 2,280 10/- 18th December, 2003 33,812 10/- 30th March, 2004 3,65,764 10/- 5th October, 2006 27,43,230 2/- 8th February, 2010 (30,000) 2/- 10th February, 2010 3,22,500 2/- 12th January, 2011 (30,000) 2/- 1st October, 2013 30,05,730 2/- 1st October, 2013 30,05,730 2/- 1st October, 2013 60,11,460	17 th August, 1999 36,790 10/- N.A. During the Year 2002-03 ² 1,10,000 10/- 103.21 25 th September, 2003 2,280 10/- N.A. 18 th December, 2003 33,812 10/- 220.00 30 th March, 2004 3,65,764 10/- Nil Total 5,48,646 10/- N.A. 5 th October, 2006 27,43,230 2/- N.A. 10 th February, 2010 (30,000) 2/- N.A. 10 th February, 2010 3,22,500 2/- N.A. 12 th January, 2011 (30,000) 2/- N.A. 14 th October, 2013 30,05,730 2/- Nil

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 provide 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	1st 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	25th September, 2003	1,584	10/-	N.A.	Refer Note 2
4	18th 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
TOT	AL	20,13,960			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity share 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 averag cost of acquisition being not available.

e) Nirayu Private Limited

Sr. No. of Equity Face Value Issue / Acquisition Date of Acquisition Nature of Transact Shares (₹) Price per Share (₹) 1 1st April, 2000 6,92,051 10/-**Opening Balance** 83.01 2 During the year 2000-01 (10) 10/-N.A.³ Sale 3 During the year 2001-02 1,12,550 128.63 10/-Purchase 4 During the year 2002-03 11.000 10/-46.01 Purchase 5 During the year 2003-04 (11,000) 10/-N.A.³ Sale 15,000 10/-174.38 Purchase

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) S	f) Shreno Limited								
Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Share (₹)	Nature of Transaction				
1	31st 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				
TOT	TOTAL 3,								

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 Amir

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	25th September, 2003	1,740	10/-	N.A.	Refer Note 2
4	18th 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			

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.

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	25th 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
TOT	AL	20,13,960			

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.

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) Vidyanidhi Trust

Sr. No.	I ligto of Acquistion	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
TOT	AL	16,19,100			

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	1st 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	25th 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
TOT	AL	5,61,900			

Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares

Shares allotted pursuant to the Scheme of Arrangement (De-Merger) Between Darshak Limited and Alembic Limited with average

prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

No. of Equity | Face Value | Issue / Acquisition Sr. Date of Acquisition Nature of Transaction Shares Price per Share (₹) No (₹) 18th October, 2006 Gift of Shares 30.000 N.A. 1 2/-Bonus Shares received in the 2 1st October 2013 30.000 2/-Nil 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	25th September, 2003	48	10/-	N.A.	Refer Note 1
2	18th 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
TOT	AL	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: 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

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, initialed 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 12. PROCESS AND METHODOLOGY FOR THE BUY-BACK 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.

b.	Total free reserves	28,790.69
	Total paid-up share capital and free reserves (a+b)	34,131.33
В	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	8,532.83
	31 st December, 2017	
	(b) Maximum amount approved by the Board of Directors at	8,200.00
	their meeting held on 23rd January, 2018	

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

Sd/-

Rasesh Shah

CFO

Place: Vadodara

Date: 23rd January, 2018

Unquote

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

- 11.1 As required under the Buy-back Regulations, the Board has fixed Friday, 23rd March, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer. Accordingly, all persons holding Equity Shares of Company as on the Record Date are Eligible Shareholders and are eligible to participate in the Buy-back Offer.
- 11.2 In due course, Eligible Shareholders will receive a letter of offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back Offer
- 11.3 The Equity Shares to be bought back as part of the Buy-back Offer are divided in two categories: a. Reserved category for small shareholders; and
 - b. General category for all other equity shareholders.
- As defined in the Buy-back Regulations, a "small shareholder" is a shareholder who holds Equity Shares having 11.4 market value, on the basis of closing price on BSE or NSE (as applicable, having highest trading volume in respect of Equity Shares as on the Record Date), of not more than ₹ 2,00,000/- (Rupees Two Lac only).
- In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which 11.5 the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back Offer.
- 11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including small shareholders, to tender the Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back Offer by Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 11.8 The participation of the Eligible Shareholders in the Buy-back Offer is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back Offer entitlement to tender Equity Shares in the Buy-back Offer.
- 11.9 In order to ensure that the same shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (reserved category for small shareholders or general category) and entitlement under the Buy-back Offer. In case of joint shareholding the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.
- 10 The maximum tender under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations
- 11.11 The buy-back of Equity Shares from non-resident members, overseas corporate bodies ("OCBs") and foreign institutional investors ("FIIs"), foreign portfolio investors ("FPIs") and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.
- 11.12 Detailed instructions for participation in the Buy-back Offer as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders

- 12.1 The Buy-back Offer is open to all Eligible Shareholders / beneficial owners of the Company, holding Equity Shares either in physical and/ or demat form as on the Record Date.
- 12.2 The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as mentioned in SEBI Circulars and following the procedure prescribed in the Act and the Buy back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted under law from time to time
- 12.3 For the purpose of this Buy-back Offer, BSE will be the designated stock exchange. In this regard, the Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time.
- 12.4 For implementation of the Buy-back Offer, the Company has appointed Pravin Ratilal Share And Stock Brokers Limited as the registered broker to the Company ("Company's Broker") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back Offer and through whom the purchases and settlements on account of the Buy-back Offer would be made by the Company The contact details of the Company's Broker are as follows:

Name: Pravin Ratilal Share And Stock Brokers Limited

Address: Sakar - 1, 5th Floor, East Wing, Opp. Gandhigram Railway Station,

Ahmedabad, Gujarat - 380007, India.

Contact Person: Mr. Phaneesh Kumar

Tel: +91 79 6630 2792; +91 79 2655 3792

k) Utkarsh Vidvakendra

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
TOT	AL	2,92,500			

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.

I) Uiiwal Vidvalava

S No	I ligte 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
Sı	ıb-Total	1,653	100/-		
2	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
Sı	ıb-Total	49,590	10/-		
4	5 th October, 2006	2,47,950	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
5	5 9 th June, 2010	(1,85,700)	2/-	N.A. ²	Inter-se Transfer
6	5 1 st October, 2013	62,250	2/-	Nil	Bonus Shares received in the ratio of 1:1
TC	DTAL	1,24,500			

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.

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

m) Inaaya Shaunak Amii

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

o) Ranvir Pranav Amin

Sr. No.	Date of Acquisition	No. of Equity Shares		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
TOT	AL	60,000			

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 12.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form: 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	

E-mail: info@prssb.com | Website: www.prssb.com SEBI Registration Number: BSE - INB010758937 | NSE - INB230758933 Corporate Identity Number: U67120GJ1994PLC022117

- 12.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Company's Broker may also process the orders received from the Eligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares.
- 12.6.1 Eligible Shareholders who desire to tender the Equity Shares held by them in the dematerialised form under Buy-back Offer would have to do so through their respective Shareholder Broker by giving details of Equity Shares they intend to tender under the Buy-back Offer.
- 12.6.2 The Shareholder Broker would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited ("Clearing Corporation") specifically created for the purpose of Buy-back Offer ("Special Account") by using settlement number through the early pay in mechanism of depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account for the Buy-back Offer shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing of bids by the Shareholder Broker.
- 12.6.3 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the close of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation
- 12.6.4 Upon placing the order, the Shareholder Broker shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Eligible Shareholders. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, number of Equity Shares tendered, etc.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form: 12.7
- 12.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback Offer will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names) in the same order in which they hold Equity Shares, (ii) original share certificate(s), (iii) valid Form SH 4 (share transfer form) duly filled and signed by the Eligible Shareholders (by all shareholders in same order as registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) Affidavit made on appropriate non judicial stamp paper duly verified before a Notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address, (v) self-attested copy of the Eligible Shareholders' PAN Card and (vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents, viz. valid aadhar card, voter identity card or passport. In the event, any of the above referred details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager.
- 12.7.2 Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Eligible Shareholders holding physical shares and who wish to tender Equity Shares in the Buy-back Offer, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted such as the folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 12.7.3 The Shareholder Broker/Eligible Shareholder who placed bid for physical shares, has to deliver the original share certificate(s) and documents (as mentioned in paragraph 12.7.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buy-back Offer i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned at paragraph 15 below or the collection centre of the Registrar, details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "Alembic Limited Buyback 2018". One copy of the TRS will be retained by Registrar and they will provide an acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.
- 12.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back Offer shall be subject to verification as per the Buy-back Regulations and any further Continued

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 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. 1 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.

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

7. 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 Eac 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

gesh Mittal **Company Secretary**



ALEMBIC LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550 • FAX : (0265) 2282506 website : www.alembiclimited.com • E-mail : alembic@alembic.co.in • CIN : L26100GJ1907PLC000033 • PAN : AABCA7950P