



**UNICHEM  
LABORATORIES LTD.**

Fax No : 91 (22) 2678 4391 / 5198  
Tel. No. : 91 (22) 66888333  
Website : <http://www.unichemlabs.com>  
CIN : L99999MH1962PLC012451.

Registered & Corporate Office : Unichem Bhavan, Prabhat Estate, S. V. Road, Jogeshwari (West), Mumbai-400102, INDIA.

February 12, 2018

The Secretary  
Bse Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> Floor, P.J.Tower,  
Dalal Street, Fort  
Mumbai-400001  
Scrip Code: UNICHEMLABS

The Secretary  
National Stock Exchange Of India Ltd  
Exchange Plaza, Plot No.C/1,  
G Block, Bandra Kurla Complex  
Bandra (E)  
Mumbai-4000051  
Scrip Code: 506690

Dear Sir,

**Sub: Submission of copy of Special resolution passed by the shareholders of Unichem Laboratories Limited through postal ballot ( including e-voting ) and copy of Board Resolution approving buyback of its equity shares.**

Further to our letter dated February 9, 2018 submitting results of the postal ballot and e-voting, pursuant to Regulation 5(2) of Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 as amended, please find enclosed a certified copy of the Special Resolution dated February 9, 2018 passed by shareholders of the Company and copy of Board Resolution dated January 8, 2018 approving the proposal for buyback up to 2,06,00,000 Equity Shares (aggregating up to 22.65% of the paid-up equity share capital of the Company) at a price of Rs. 430/- (Rupees Four Hundred and Thirty Only) per Equity Share, payable in cash, aggregating to an amount of upto Rs. 885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs only) (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on December 31, 2017) on a proportionate basis through a tender offer route in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013 and the Rules made thereunder.

This is for your information and record.

Yours faithfully

**For Unichem Laboratories Limited**

Neema Thakore

Head- Legal and Company Secretary



Registered & Corporate Office : Unichem Bhavan, Prabhat Estate, S. V. Road, Jogeshwari (West), Mumbai-400102, INDIA.

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF UNICHEM LABORATORIES LIMITED THROUGH POSTAL BALLOT ON FEBRUARY 9, 2018.**

**Approval for the Buyback of Equity Shares of the Company**

**"RESOLVED THAT** in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**"), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai (the "**ROC**") and/ or other appropriate authorities which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Members be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of Rs. 2/- each ("**Equity Shares**"), from the equity shareholders of the Company, as on a record date ("**Record Date**") to be fixed by the Board, for determining the names of the members holding Equity Shares of the Company who will be eligible to participate in the Buyback, for an amount not exceeding Rs. 885,80,00,000 (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs Only) excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty and other related and incidental expenses (hereinafter referred to as the "**Buyback Offer Size**"), (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on December 31, 2017). The Buyback Offer will comprise purchase of upto 2,06,00,000 Equity Shares (being less than 25% of the paid-up equity share capital of the Company) at a price of Rs.430/- (Rupees Four Hundred and Thirty Only) per equity share on a proportionate basis through the "Tender Offer" route (hereinafter referred to as the "Buyback"), in accordance and consonance with the provisions contained in the Buyback Regulations and the Act, and the Management Rules;

**RESOLVED FURTHER THAT** the Company shall implement the Buyback from out of its Securities Premium account and other free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit;

**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the members on a proportionate basis under the Tender Offer route, provided that 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 defined in the Buyback Regulations ("**Small Shareholders**") as of the Record Date, whichever is higher, shall be reserved for Small Shareholders;

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13<sup>th</sup> April, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9<sup>th</sup> December, 2016, including any amendments thereof;

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**RESOLVED FURTHER THAT** the Buyback from non-resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and members of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed there under, Income Tax Act, 1961 and rules and regulations framed there under, if any;

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any member to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law;

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s)/Officer(s)/Authorised Representative(s) / Committee ("**Buyback Committee**") of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of intermediaries/agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer, Letter of Offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, stock exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the members for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and/or other authorities;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and

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is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**For Unichem Laboratories Limited**

*N. N. Thakore*

Neema Thakore

Head- Legal & Company Secretary

February 9, 2018





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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
FORMING PART OF THE NOTICE**

With an objective of rewarding Members holding Equity Shares of the Company, through return of surplus cash received by the Company, upon the sale of its Domestic Formulations Business in India, and Nepal and the manufacturing facility at Sikkim, to Torrent Pharmaceuticals Limited, the Board at its Meeting held on January 8, 2018, has approved a proposal recommending buyback of Equity Shares as contained in the Notice.

Since the Buyback is more than 10% of the total paid up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, to the Buyback, by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules, the consent of the Members is required for the Buyback to be obtained by means of postal ballot. Accordingly, the Company is seeking your consent to the aforesaid proposal as contained in the resolution appended hereto.

As per the relevant provisions of the Act and the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the Members holding equity shares of the Company to consider and approve the Special Resolution for the Buyback of the Company's equity shares. Requisite details relating to the Buyback are given below:

**a) Objective of the Buyback**

The Buyback is being undertaken to return to the equity shareholders, in an expedient, effective and cost-efficient manner, surplus cash which is in excess of the Company's ordinary capital requirements and current investment plans. The Buyback is being undertaken for the following reasons:

- i. The Buyback will help the Company to return surplus cash to its Members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;
- ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocating to the Small Shareholders the higher of a) number of shares entitled as per their holdings, or b) 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(1)(1a) of the Buyback Regulations;
- iii. The Buyback is expected to improve return on equity and earnings per share by reduction in the equity base, thereby leading to long term increase in Members' value;
- iv. The Buyback gives an option to Members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding in the Company, post the Buyback offer, without additional investment.





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**b) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders), from all the Members holding Equity Shares of the Company as on the Record Date through the "Tender Offer" route, as prescribed under the Buyback Regulations and the mechanism notified under the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13<sup>th</sup> April, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9<sup>th</sup> December, 2016, including any amendments thereof. The Buyback will be implemented in accordance with the Act, the Share Capital Rules and the Buyback Regulations to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a Record Date for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback. In due course, upon the passing of this resolution, each Member as on the Record Date, will receive a Letter of Offer (the "Letter of Offer") along with a tender offer form indicating the entitlement of the Member for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for Small Shareholders; and
- (b) General category for all other Members.

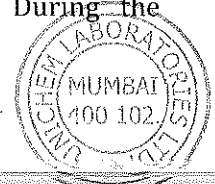
As defined in Regulation 2(1)(a) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lacs Only). In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback 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 Buyback.

Based on the holding of Equity Shares on the Record Date, the Company will determine the entitlement of each member to tender their shares in the Buyback. This entitlement for each member will be calculated based on the number of Equity Shares held by the respective member as on the Record Date and the ratio of Buyback applicable in the category to which such member belongs.

Members' participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company 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 Members, if any. The maximum tender under the Buyback by any Member cannot exceed the number of equity shares held by the Member as on the Record Date.

Under the Buyback Regulations, the Buyback must remain open for a fixed period of 10 working days following the announcement (the "Tendering Period"). During the

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Tendering Period, all eligible Members who wish to participate in the buyback must tender their Equity Shares through their Stock Broker using separate acquisition window that will be created by the Stock Exchanges. A Member may withdraw tendered Equity Shares during the Tendering Period. Upon closing the Buyback, the transfer agent and the Company will finalize the allocation to each eligible shareholder who validly tendered Equity Shares.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated 13<sup>th</sup> April, 2015 as amended via circular no. CFD/DCR2/CIR/P/2016/131 dated 9<sup>th</sup> December, 2016, including any amendments thereof. The Buyback Regulations require that the payment for the tendered Equity Shares be made within seven working days of the closure of the Buyback offer. The Equity Shares validly tendered and purchased by the Company will be extinguished within seven days of the last date of completion of the Buyback.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Members holding equity shares of the Company as on the Record Date.

**c) Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed**

The maximum amount required for Buyback will not exceed Rs. 885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs only) excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, GST, stamp duty and other incidental and related expenses being 24.26% of the standalone fully paid up share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid share capital and free reserves of the Company as on December 31, 2017.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (Including Securities Premium Account) or such other source may be permitted by the Buyback Regulations or the Act.

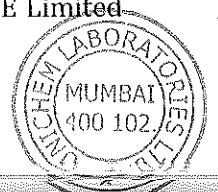
The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

**d) Buyback Price and the basis of arriving at the Buyback Price**

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 430/- (Rupees Four Hundred and Thirty Only) per share (the "Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited

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("BSE") and National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.

The Buyback Price represents:

- i) Premium of 39.74% and 40.14% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- ii) Premium of 33.43% and 33.49% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves as on December 31, 2017 after the Buyback.

**e) Maximum Number of shares that the Company proposes to buyback and the time limit for completing the Buyback**

The Company proposes to buyback a maximum of 2, 06,00,000 Equity Shares (being 22.65% of the paid-up equity share capital of the Company) of face value of Rs. 2/- each of the Company. The Buyback is proposed to be completed within 12 months from the date of Special Resolution approving the proposed Buyback.

**f) Compliance with Section 68(2)(c) of the Companies Act**

The aggregate paid-up share capital and free reserves as at December 31, 2017 (the standalone audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is Rs. 3,650.57 Crores]. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e. Rs. 912.64 Crores. The maximum amount proposed to be utilized for the Buyback, is Rs.885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs only) and is therefore within the limit of 25% of the Company's total paid-up share capital and free reserves as per the audited Balance Sheet as at December 31, 2017. Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 2,27,34,000 Equity Shares. Since the Company proposes to buyback up to 2,06,00,000 Equity Shares (being 22.65% of the paid-up equity share capital of the Company), the same is within the aforesaid 25% limit.

**g) The aggregate shareholding of the Promoters and of directors and key managerial personnel of the Company as on the date of this Notice:**

1. The aggregate shareholding of the Promoters who are in control of the Company:







Registered & Corporate Office : Unichem Bhavan, Prabhat Estate, S. V. Road, Jogeshwari (West), Mumbai-400102, INDIA.

Sr. No	Name of Shareholder	No. of Equity Shares held	Shareholding Percentage (%)
1	Dr. Prakash A. Mody	421,55,078	46.36
2	Dr. Prakash A. Mody*	132,200	0.15
3	Mrs. Anita Mody	13,23,400	1.46
4	Ms. Suparna Mody	9,49,936	1.04
5	Ms. Supriya Mody	9,49,936	1.04
	<b>Total</b>	<b>4,55,10,550</b>	<b>50.05</b>

\*Shares held in the capacity of Trustee of Virbala Amrut Mody Charitable Trust.

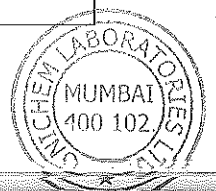
2. The aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No	Name	Designation	No. of Equity Shares held	Shareholding Percentage (%)
1	Mr. Prafull Anubhai	Independent Director	1,000	0.00
2	Mr. Ramdas Gandhi	Independent Director	27,500	0.03
3	Mr. Prafull Sheth	Independent Director	7,500	0.01
4	Mr. Anand Mahajan	Independent Director	25,000	0.03
5	Mr. Rakesh Parikh	Chief Finance & Compliance Officer	54,800	0.06
6	Mr. Rakesh Parikh*	Chief Finance & Compliance Officer	4,050	0.00

\*Shares held in the capacity of Karta of Rakesh Biharilal Parikh HUF

3. No Equity Shares of the Company have been purchased/sold by any of the Promoters, directors of the Company's promoters, Directors and Key Managerial Personnel of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Notice, other than:

No. of Shares Allotted / Transferred	Date of Allotment / Transfer	Nature of Transaction	Price (Rs.)	Maximum Price (Rs.)	Date of Maximum Price (Rs)	Minimum Price(Rs.)	Date of Minimum Price	Average Price(Rs.)
Mr Rakesh Parikh								
11,050	3.11.2017	Allotment Under	46	46	3.11.2017	46	3.11.2017	46





Registered & Corporate Office : Unichem Bhavan, Prabhat Estate, S. V. Road, Jogeshwari (West), Mumbai-400102, INDIA.

		ESOP						
Mr. Prafull Anubhai								
(24,000 )	4.9.2017	Gift	Nil	NA	NA	NA	NA	NA

NA = Not Applicable

4. In terms of the Buyback Regulations, under the Tender Offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, Dr. Prakash Mody, one of the promoters of the Company, has expressed his intention vide his letter dated January 8, 2018, to participate in the Buyback and may tender upto a maximum of 2,82,92,277 Equity Shares or such lower number of Equity Shares depending on the response received from the public shareholders in compliance with the Buyback Regulations/terms of Buyback such that his shareholding together with that of other promoters and promoter group in the Company does not fall below 50.05%.
5. Details of the date and price of acquisition of the Equity Shares that Dr. Prakash A. Mody intends to tender are set-out below:

Date of Acquisition / Allotment	Nature of Transaction	No. of Shares	Nominal Value (Rs.)	Issue Price / Acquisition Price (Rs.)	Consideration (Cash, other than Cash etc)
September 13, 2012	Pursuant to the Scheme of Arrangement with (i) AVM Capital Services Private Limited, (ii) Viramrut Trading Private Limited, (iii) Pranit Trading Private Limited, (iv) Chevy Capital Services Private Limited, (v) PM Capital Services Private Limited	2,82,92,277	2	Not Applicable	Not Applicable

#### h) Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- i. That immediately following the date of the Board Meeting held on Monday, January 8, 2018 and the date on which the members' resolution by Postal Ballot/e-voting (the "Postal Ballot Resolution") will be passed, there will be no grounds on which the

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Company can be found unable to pay its debts;

- ii. That as regards the Company's prospects for the year immediately following the date of the Board meeting held on Monday, January 8, 2018 as well as the year immediately following the date on which the Postal Ballot Resolution will be passed, approving the Buyback and having regards to the Board's intention 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 approving the Buyback or within a period of one year from the date of passing of the Postal Ballot Resolution, as the case may be;
  - iii. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).
- i) **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

The text of the report dated January 8, 2018, by the Statutory Auditors of the Company, addressed to the Board is reproduced below:

**Quote**

To,  
The Board of Directors,  
Unichem Laboratories Limited  
Unichem Bhavan, Off S V Road, Prabhat Estate,  
Jogeshwari (West), Mumbai- 400 102

**Statutory Auditor's Report relating to proposed buy-back of equity shares by Unichem Laboratories Limited (the "Company") as required by the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("SEBI Buyback Regulations").**

1. In connection with the proposed buy-back of Equity Shares by Unichem Laboratories Limited (the 'Company') as approved by the Board of Directors at its meeting held on January 8, 2018 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "SEBI Buyback Regulations"); and based on the information and explanations given to us which were to the best of our knowledge and belief necessary for this purpose, we have prepared a report on the accompanying Statement ("Annexure A") of permissible capital payment (including premium) as at December 31, 2017 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initialed for the purposes of identification only.

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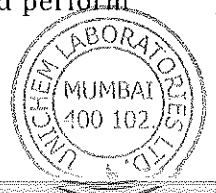
### Management's Responsibility for the Statement

2. The preparation of the Statement in accordance with Section 68 (2)(c) of the Act and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.

### Auditor's Responsibility

3. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:
  - i. whether we have inquired into the state of affairs of the Company in relation to its latest audited interim condensed standalone financial statements as at and for the period ended December 31, 2017;
  - ii. if the amount of permissible capital payment as stated in Annexure A forming part of this report, for the proposed buy-back of equity shares is properly determined considering the audited interim condensed standalone financial statements as at and for the period ended December 31, 2017 in accordance with Section 68(2) of the Act; and
  - iii. if the Board of Directors of the Company, in their Meeting held on January 8, 2018 have formed the opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and 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 resolution by the Board of Directors of the Company and a period of one year from the date of passing of the Shareholders' resolution approving the Buyback;
  - iv. If the opinion expressed by the Board of Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on January 8, 2018 is unreasonable in all the circumstances in the present context.
4. We are the statutory auditor of the Company with effect from financial year 2017-2018. We have relied on the opening balances as on April 1, 2017 which were audited by erstwhile auditor. The standalone interim condensed financial statements referred to in paragraph 3 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated January 8, 2018. We conducted our audit of the standalone interim condensed financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform

404





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the audit to obtain reasonable assurance about whether the interim condensed financial statements are free of material misstatement.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and 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.
6. 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.

### **Opinion**

7. Based on enquiries conducted and our examination as above, we report that:
  - i. We have enquired into the state of affairs of the Company in relation to its standalone interim condensed audited financial statements as at and for the period ended December 31, 2017 which have been approved by the Board of Directors of the Company on January 8, 2018;
  - ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith (i.e. Annexure A) is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the standalone interim condensed audited financial statements of the Company as at and for the period ended December 31, 2017;
  - iii. The Board of Directors of the Company, in their meeting held on January 8, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule 11 to the Buyback Regulations, on reasonable grounds and 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 passing the Board meeting resolution dated January 8, 2018 and a period of one year from the date of passing of the Shareholders' resolution approving the Buyback;
  - iv. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Board of Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on January 8, 2018 is unreasonable in all the circumstances in the present context.

### **Restriction on use**

*Handwritten signature/initials*





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8. This report has been issued at the request of the Company solely for use of the Company in relation to (i) filling information with the explanatory statement to the notice for special resolution and in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the SEBI Buyback Regulations (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration number 116560W/W100149

Milan Mody

Partner

Membership number 103286

Place: Mumbai

Date: January 8, 2018

*mg*





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**Annexure A- Statement of permissible capital payment (including premium) as at December 31, 2017**

The amount of permissible capital payment (including premium) towards the proposed buy back of Equity Shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited interim condensed standalone financial statements of the Company as at and for the period ended December 31, 2017.

Particulars as at December 31, 2017		Amount (Rs. in crores)
Paid up equity capital 9,09,36,000 shares of Rs. 2 each (fully paid up)	A	18.18
Free Reserves:		
- Retained earnings		3,364.13
- Securities Premium		82.31
- General reserve		185.95
Total Free Reserves	B	3,632.39
Total paid up Equity capital and free reserves	A+B	3,650.57
Maximum amount permissible for buy-back under Section 68 of the Act i.e. 25% of the total paid up equity capital and free reserves.		912.64

Place: Mumbai

Date: January 8, 2018

**Unquote**

**j) General obligations of the Company as per the provisions of the Buyback Regulations and the Act:**

- i. The Company shall not issue fresh shares or other specified securities (including by way of bonus issue) from Friday, February 9, 2018 i.e. the last date specified for receipt of duly completed Postal Ballot Forms or e-voting till the date of closure of the Buyback;
- ii. The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
- iii. The Special Resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the Special Resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate





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authorities). The exact time table for the buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;

- iv. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- v. The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made or the draft letter of offer is filed with SEBI.
- vi. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable; and
- vii. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Member, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- viii. For any queries, clarifications or grievances related to the postal ballot process, electronic voting process or Buyback process, Members holding equity shares of the Company may contact the following:

**Ms. Neema Thakore**

Head – Legal & Company Secretary

Tel: 022 66888404; ( 022) 2678 4391

Email: [buyback@unichemlabs.com](mailto:buyback@unichemlabs.com)

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditors Report dated January 8, 2018 and the audited accounts for the period from April 1, 2017 to December 31, 2017 are available for inspection by the Members of the Company without any fees at its Registered Office during normal business hours from the date of dispatch of the notice of Postal Ballot upto the last date of voting i.e. Friday, February 9, 2018

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

**For Unichem Laboratories Limited**

*N. N. Thakore*

Neema Thakore

Head- Legal & Company Secretary

February 9, 2018







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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF UNICHEM LABORATORIES LIMITED HELD ON JANUARY 8, 2018**

### Buyback of Equity shares

"RESOLVED THAT in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended ("the Buyback Regulations"), and subject to the approval of the members of the Company by way of postal ballot and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai (the "ROC") and/ or other appropriate authorities which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of Rs. 2/- each ("Equity Shares"), from the equity shareholders of the Company, as on record date ("Record Date"), for an amount not exceeding Rs. 885,80,00,000 (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs Only), excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty and other related and incidental expenses (hereinafter referred to as the "Buyback Offer Size"), being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on December 31, 2017. The Buyback Offer will comprise purchase of upto 2,06,00,000 equity shares, being less than 25% of the paid-up equity capital of the Company at a price of Rs. 430 (Rupees Four Hundred and Thirty Only) per equity share on a proportionate basis through the "Tender Offer" route (hereinafter referred to as the "Buyback"), in accordance and in consonance with the provisions contained in the Buyback Regulations, the Act and the Management Rules;

RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its Securities Premium account and other free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit, subject to members' approval by way of Postal Ballot;

*M. V. Shah*





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**RESOLVED FURTHER THAT** in accordance with Section 68 and all other applicable provisions, if any, of the Act, the Articles of Association of the Company, and other applicable laws, the approval of the members for the Buyback be sought by way of Postal Ballot;

**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the members on a proportionate basis under the Tender Offer route, provided that 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buyback Regulations ("Small Shareholders") as of the Record Date, whichever is higher, shall be reserved for Small Shareholders;

**RESOLVED FURTHER THAT** the members of the Company will be eligible to participate in the Buyback including promoters and promoter-group of the Company who hold Equity Shares as of the Record Date;

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof;

**RESOLVED FURTHER THAT** the Buyback from non-resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and members of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, Income Tax Act, 1961 and rules and regulations framed there under, if any;

**RESOLVED FURTHER THAT** the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

- (a) It shall not directly or indirectly purchase its own shares:
- (i) through a subsidiary company including its own subsidiary companies, if any; or
  - (ii) through any investment company or group of investment companies;
- (b) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and

*a. a. Shah*



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- (c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

**RESOLVED FURTHER THAT** the proposed Buyback be implemented from the members including the promoter(s) of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations") as on Record Date, from its free reserves and/or Securities Premium account and/or surplus and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any member to offer, or any obligation on the part of the Company or the Board of Directors to buyback any shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such Buyback if so permissible by law;

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback;

**RESOLVED FURTHER THAT** as required under the proviso to Section 68(6) of the Act and Regulation 8(7) of the Buyback Regulations, the draft Declaration of Solvency along with annexure on the Statement of Assets and Liabilities as on December 31, 2017 be and is hereby approved and the same will be filed with the ROC and SEBI after having it verified by an affidavit and signed by Dr. Prakash A. Mody, Chairman & Managing Director and Mr. Prafull Sheth, Director;

**RESOLVED FURTHER** Dr. Prakash A. Mody, Chairman & Managing Director and Mr. Prafull Sheth, Director be and are hereby jointly authorized to make changes in the Declaration of Solvency as may be necessary, to sign and to file the same with the ROC and SEBI;

**RESOLVED FURTHER THAT** a Buyback Committee comprising of Dr. Prakash A. Mody, Chairman & Managing Director, Mr. Prafull Anubhai, Director, Dr. B Kinnera Murthy, Director, Mr. Prafull D. Sheth, Director, Mr. Rakesh Parikh, Chief Finance Officer and Compliance Officer and Ms. Neema Thakore, Head – Legal and Company Secretary be and is hereby constituted and the powers of the Board in respect of the Buyback be delegated to the Committee ("Buyback Committee") and the Buyback Committee be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

*a. a. Thakore*





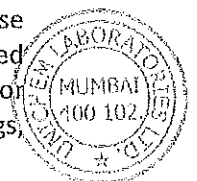
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1. Initiating all necessary actions for preparation, amendments, finalization and dispatch of postal ballot notice along with explanatory statement and seek member approval for the Buyback;
2. Filing of Public Announcement, the draft Letter of Offer, the Letter of Offer and other related documents;
3. Preparation of and making any corrections, amendments, deletions, additions to the Public Announcement, draft Letter of Offer, Letter of Offer, Declaration of Solvency and related documents with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
4. Finalizing the terms of Buyback such as the entitlement ratio, fixing the Record Date, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
5. Appointing Merchant Banker, Registrars, Broker, e-voting Agency, Escrow Agents, Bankers, Scrutinizer, Depository Participant, Printers, Advertisement Agency, and other Advisors, Consultants or Representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
6. Making of all applications to the appropriate authorities for their requisite approvals;
7. Giving any information, explanation, declarations and confirmation in relation to the Public Announcement, draft Letter of Offer, Letter of Offer as may be required by the relevant authorities;
8. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
9. Opening, operation and closure of cash Escrow Account and Special Account in accordance with the escrow agreement to be executed by the Company in this regard;
10. Opening, operation and closure of demat Escrow Account in accordance with the escrow agreement to be executed by the Company with the depository participants;
11. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
12. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any;
13. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company (if required) on relevant documents required to be executed for the Buyback of shares and to initiate all necessary actions for preparation and issue of various documents and such other undertakings.

*u. u. Shukla*





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- agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;
14. To deal with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
  15. Extinguishment of share certificates and Certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
  16. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and
  17. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback but not limited to certified copies of all resolutions passed by the Board in connection with the Buyback;

**RESOLVED FURTHER THAT** the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the members for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, ROC, Depositories and/or other authorities;

**RESOLVED FURTHER THAT** the quorum for a meeting of the Buyback Committee shall be presence of any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and the non-executive directors attending the meeting shall receive sitting fees of Rs. 50,000/- (Rupees Fifty Thousand Only).

**RESOLVED FURTHER THAT** the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolution and to revoke and substitute such delegation / sub-delegation of authority from time to time;

*S. S. Shalve*





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**RESOLVED FURTHER THAT** the Buyback Committee do report from time to time to the Board at the meetings of the Board, status/progress of actions taken by the Buyback Committee concerning Buyback and the minutes of meeting(s) of the Buyback Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, Kotak Mahindra Capital Company Limited be and is hereby appointed as the Merchant Banker for the proposed buyback transaction;

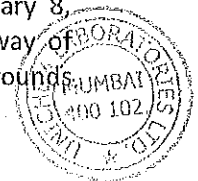
**RESOLVED FURTHER THAT** no information/ material likely to have a bearing on the decision of the investors has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and Buyback Regulations;

**RESOLVED FURTHER THAT** the Company do create an Escrow Account and Special Account with Kotak Mahindra Bank Limited a scheduled commercial bank for a sum in accordance with Buyback Regulations in the said Escrow Account by way of a deposit in a timely manner in compliance with the requirements of the Buyback Regulations;

**RESOLVED FURTHER THAT** as required by Clause (x) of Part A of Schedule II under Regulation 5(1) of the Buyback Regulations, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the date of Board Meeting held on January 8, 2018 and the date on which the members' resolution is passed by way of Postal Ballot/ E-voting ("**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;

*u. u. Thakur*





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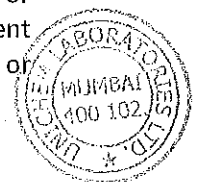
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2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on January 8, 2018 as well as for the year immediately following the date of passing of the members' resolution by way of Postal Ballot 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 and also from the date of passing of the members' resolution;
3. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) All the Equity Shares for Buyback are fully paid-up;
- b) That the Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, from the date of members' resolution for and till the date of closure of this Buyback;
- c) As per provisions of Regulation 19(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
- d) That the Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- e) the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- f) that the Company shall not Buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) that there are no defaults subsisting in the repayment of Deposits or interest payment thereon, redemption of debentures or interest payment thereon, or preference shares or payment of dividend due to any member or repayment of term loans or interest payable thereon to any financial institutions or banks.

*Dr. S. S. Shinde*





**UNICHEM  
LABORATORIES LTD.**

Fax No : 91 (22) 2678 4391 / 5198  
Tel. No. : 91 (22) 66888333  
Website : <http://www.unichemlabs.com>  
CIN : L99999MH1962PLC012451.

**Registered & Corporate Office :** Unichem Bhavan, Prabhat Estate, S. V. Road, Jogeshwari (West), Mumbai-400102, INDIA.

- h) that funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- i) that the aggregate amount of the Buyback i.e. Rs. 885,80,00,000 (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs only) does not exceed 25% of the total paid-up equity capital and free reserves of the Company as on December 31, 2017;
- j) that the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on December 31, 2017;
- k) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of closure of the Buyback;
- l) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
- m) that the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback as on December 31, 2017."

**Compliance Officer for purpose of Buyback**

**"RESOLVED THAT** Ms. Neema Thakore, Head - Legal & Company Secretary be and is hereby appointed as Compliance Officer for Buyback Offer of the Company in terms of Regulation 19(3) of the Buyback Regulations;

**RESOLVED FURTHER THAT** Dr. Prakash A. Mody, Chairman & Managing Director, Mr. Rakesh Parikh, Chief Finance and Compliance Officer and Ms. Neema Thakore, Head-Legal & Company Secretary be and are hereby authorised severally to represent the Company before the Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India ('SEBI'), the Stock Exchanges on which the Equity Shares of the Company are listed viz., BSE Limited and National Stock Exchange of India Limited or any other agencies connected with the Buyback Offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback Offer;

**RESOLVED FURTHER THAT** Ms. Neema Thakore- Head - Legal & Company Secretary be and is hereby authorised to (i) maintain a register of securities bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of cancellation of Equity shares and date of extinguishing and physically destroying of Equity shares and such other particulars as may be prescribed, (ii) authenticate the entries made in the said register;

**RESOLVED FURTHER THAT** Dr. Prakash A. Mody, Chairman & Managing Director, Mr. Rakesh Parikh, Chief Finance and Compliance Officer and Ms. Neema Thakore-Head-Legal & Company Secretary be and are hereby authorised severally to do all such acts and things that may be necessary or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be

*Ms. Neema Thakore*







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required for the aforesaid purpose or other services that may be notified from time to time."

**Opening of Escrow Account and a Special Account of the Company in relation to the Buyback Offer**

"RESOLVED THAT the Company do accept the offer of Kotak Mahindra Bank Limited to provide to the Company the escrow services as may be mutually agreed between the Company, Kotak Mahindra Capital Company Limited (Merchant Banker) and Kotak Mahindra Bank Limited.

RESOLVED FURTHER THAT (i) an Escrow Account designated as "Unichem Laboratories Buyback – Escrow Account"; and (ii) a Special Account designated as "Unichem Laboratories Buyback – Special Account", be opened with the Kotak Mahindra Bank Limited and that the following authorised signatories be and are hereby authorized to finalize, sign and execute the Escrow Agreement and issue instructions, including issuing irrevocable/escrow instructions with regard to said escrow account and special account in accordance with the Buyback Regulations and also to carry out all incidental actions:

Dr. Prakash A. Mody, Chairman & Managing Director – Singly-No Limit

Anyone one from Group A jointly with Anyone from Group B

**Group A**

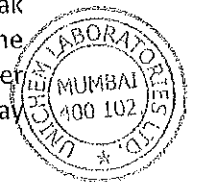
Mr. Rakesh Parikh	No Limits
Mr. Sachin Satghare	No Limits
Mr. Yogesh Muzumdar	No Limits

**Group B**

Mr.G.Y.Ghanekar	No Limits
Ms. Neema Thakore	No Limits

RESOLVED FURTHER THAT any of the said signatories in the manner above be and are hereby authorised to convey to the Kotak Mahindra Bank Limited acceptance on behalf of the Company of the said escrow services on the terms and conditions as may be contained in the escrow agreement and agree to such changes and modifications in the said terms and conditions as may be suggested by the Kotak Mahindra Bank Limited from time to time and agreed by the Company and the Merchant Banker and to execute such deeds, documents, communications and other writings and give instructions and directions for and on behalf of the Company as may be necessary or required for this purpose;

*a. a. Thakore*





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**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed, wherever required in presence of Dr. Prakash A Mody, Chairman & Managing Director and Mr. Rakesh Parikh, Chief Finance & Compliance Officer or Ms. Neema Thakore – Head – Legal & Company Secretary shall sign the same in token thereof;

**RESOLVED FURTHER THAT** a copy of the foregoing resolution certified to be true by the Company Secretary of the Company be furnished to the authorities concerned;

**RESOLVED FURTHER THAT** a copy of this resolution if purporting to be certified as correct by any of the above authorised signatory shall, as between Kotak Mahindra Bank Limited and the Company, be conclusive evidence of the passing of the resolution so certified;

**RESOLVED FURTHER THAT** this resolution be communicated to Kotak Mahindra Bank Limited and shall remain in force until notice of its withdrawal, or cancellation is given to Kotak Mahindra Bank Limited by any of the above authorised signatories."

For UNICHEM LABORATORIES LIMITED

NEEMA THAKORE  
Head – Legal & Company Secretary

Date : 06-02-2018

