

# LETTER OF OFFER

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered Equity Shareholder of **Unichem Laboratories Limited** (the "Company") as on the Record Date in accordance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer (Kotak Mahindra Capital Company Limited) or the Registrar to the Buyback Offer (Link Intime India Private Limited). Please refer to the section on 'Definitions' for the definitions of the capitalized terms used herein.



**UNICHEM**  
LABORATORIES LTD.

### UNICHEM LABORATORIES LIMITED

CIN: L99999MH1962PLC012451

Registered Office: Unichem Bhavan, Off S. V. Road, Prabhat Estate,  
Jogeshwari (West), Mumbai- 400 102

Tel.: +91 22 6688 8333 Fax +91 22 2678 4391

E-mail: buyback@unichemlabs.com Website: www.unichemlabs.com

**CASH OFFER TO BUYBACK NOT EXCEEDING 2,06,00,000 (TWO CRORE SIX LAKHS ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS. 2/- EACH, REPRESENTING 22.65% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF RS. 430/- (RUPEES FOUR HUNDRED AND THIRTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 885,80,00,000/- (RUPEES EIGHT HUNDRED EIGHTY FIVE CRORES EIGHTY LAKHS ONLY)**

- 1) The Buyback is in accordance with Article 61 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Reserve Bank of India, etc.
- 2) The Buyback Offer Size is 24.26% of the standalone fully paid-up equity share capital and free reserves as per the standalone audited accounts of the Company as on December 31, 2017 and 24.86% of the consolidated fully paid-up equity share capital and free reserves as per the consolidated audited accounts of the Company as on December 31, 2017 and is within the statutory limits of 25% of the fully paid-up equity share capital and free reserves as per the last standalone audited accounts of the Company.
- 3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. February 16, 2018.
- 4) The procedure for tender and settlement is set out in paragraph 23 of this Letter of Offer. The tender form ("**Tender Form**") is enclosed together with this Letter of Offer.
- 5) For mode of payment of consideration to the Equity Shareholders, please refer to paragraph 23.26 of this Letter of Offer.
- 6) A copy of the Public Announcement published on February 12, 2018 and this Letter of Offer (including Tender Form) is available on the website of Securities and Exchange Board of India - <http://www.sebi.gov.in>.
- 7) Equity Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 19 (Statutory Approvals) and paragraph 24 (Note on Taxation) before tendering their Equity Shares in the Buyback.

**BUYBACK OPENS ON: MARCH 7, 2018 (WEDNESDAY) (9.15 AM IST)**

**BUYBACK CLOSES ON: MARCH 20, 2018 (TUESDAY) (3.30 PM IST)**

**LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE**

**CERTIFICATES BY THE REGISTRAR: MARCH 22, 2018 (THURSDAY) (5.00 PM IST)**

#### MANAGER TO THE BUYBACK



**Kotak Mahindra Capital Company Limited**  
27BKC, 1<sup>st</sup> Floor, Plot No. C-27, "G" Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
Tel: +91 22 4336 0128  
Fax: +91 22 6713 2447  
Email: Project.UnichemBuyback@kotak.com  
Contact Person: Mr. Ganesh Rane  
SEBI Registration Number: INM000008704  
Validity Period: Permanent  
CIN: U67120MH1995PLC134050

#### REGISTRAR TO THE BUYBACK



**Link Intime India Private Limited**  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, 400083  
Tel: +91 22 4918 6200  
Fax: +91 22 4918 6195  
Email: Unichem.buyback2018@linkintime.co.in  
Website: <https://linkintime.co.in>  
Contact Person : Mr. Sumeet Deshpande  
SEBI Registration Number: INR000004058  
Validity Period: Permanent  
CIN: U67190MH1999PTC118368

The Offer is pursuant to SEBI (Buy Back of Securities) Regulations, 1998 and subsequent amendments as well as in accordance with provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013

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1. **SCHEDULE OF ACTIVITIES**

Activity	Schedule of activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	January 8, 2018	Monday
Publishing of Public Announcement of Buyback	February 12, 2018	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	February 16, 2018	Friday
<b>Buyback Opens on</b>	March 7, 2018	Wednesday
<b>Buyback Closes on</b>	March 20, 2018	Tuesday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar and Transfer Agent	March 22, 2018	Thursday
Last date of verification by Registrar	March 28, 2018	Wednesday
Last date of providing Acceptance to the Stock Exchange by the Registrar	March 28, 2018	Wednesday
Last date of settlement of bids on the Stock Exchange	April 2, 2018	Monday
Last date of dispatch of share certificate(s) by RTA / return of unaccepted demat shares by Stock Exchange to Selling Member	April 2, 2018	Monday
Last Date of Extinguishment of Shares	April 9, 2018	Monday

**Note:** Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

## 2. KEY DEFINITIONS

<b>Act</b>	The Companies Act, 2013, as amended
<b>Articles</b>	Articles of Association of the Company
<b>Board</b>	Board of Directors of the Company
<b>Board Meeting</b>	Meeting of Board of Directors of the Company held on January 8, 2018
<b>Bank</b>	Kotak Mahindra Bank Limited
<b>BSE</b>	BSE Limited
<b>Buyback Regulations</b>	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998
<b>Buyback Committee or Committee</b>	Buyback committee comprising of Dr. Prakash A. Mody, Chairman & Managing Director, Mr. Prafull Anubhai, Director, Dr.(Mrs.) 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 of the Company, constituted on January 8, 2018.
<b>Buyback Entitlement or Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable to such Shareholder
<b>Buyback or Buyback Offer or Offer</b>	Offer to buyback up to 2,06,00,000 (Two Crore Six Lakhs Only) Equity Shares of Rs. 2/- each of Unichem Laboratories Limited at a price of Rs. 430/- (Rupees Four Hundred and Thirty Only) per Equity Share in accordance with the regulations and relevant provisions of the Act through the Tender Offer route
<b>Buyback Price or Offer Price</b>	Price at which shares will be bought back from the shareholders i.e. Rs. 430/- (Rupees Four Hundred and Thirty only) per Equity Share
<b>Buyback Size or Offer Size</b>	Number of Equity Shares proposed to be bought back multiplied by the Buyback Price i.e. up to Rs. 885,80,00,000 (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs Only)
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>Closing Date</b>	March 20, 2018
<b>Company</b>	Unichem Laboratories Limited
<b>Draft LOF or Draft Letter of Offer</b>	The draft letter of offer dated February 12, 2018
<b>DP</b>	Depository Participant
<b>Equity Share(s) or Share(s)</b>	The Company's fully paid-up equity share(s) of face value of Rs. 2/- (Rupees Two) each
<b>Equity Shareholder(s) or Shareholder(s) or Members</b>	Holders of the Equity Shares of the Company
<b>Eligible Person(s) or Eligible Shareholder(s) or</b>	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. February 16, 2018 and excludes Person(s) who do not have the capacity under applicable law to tender shares.
<b>Escrow Account</b>	Escrow account opened in accordance with Buyback Regulations, in the name of 'Unichem Laboratories Buyback - Escrow Account' bearing the account number 6011927671
<b>Escrow Agent</b>	Kotak Mahindra Bank Limited
<b>Escrow Agreement</b>	The escrow agreement entered into between the Company, the Manager to the Offer and Kotak Mahindra Bank Limited
<b>FEMA</b>	Foreign Exchange and Management Act, 1999 including the regulations, circulars, directions and notifications issued thereunder.

<b>General Category</b>	Eligible Shareholders other than the Small Shareholders
<b>IT Act/ Income Tax Act</b>	Income-Tax Act, 1961, as amended
<b>LOF or Letter of Offer</b>	This letter of offer dated February 27, 2018
<b>LODR Regulations</b>	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended
<b>Manager to the Buyback or Manager to the Offer</b>	Kotak Mahindra Capital Company Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>OCB</b>	Overseas Corporate Bodies
<b>Offer Period or Tendering Period</b>	Period of ten working days from the date of opening of the Buyback Offer i.e. March 7, 2018 till its closure i.e. March 20, 2018 (both days inclusive)
<b>Opening Date</b>	March 7, 2018
<b>PA or Public Announcement</b>	The public announcement, made in accordance with the Buyback Regulations, dated February 10, 2018 published on February 12, 2018 in all editions of Financial Express - English, Jansatta – Hindi and Mumbai edition of Navshakti – Marathi each with wide circulation
<b>PAN</b>	Permanent Account Number
<b>RBI</b>	Reserve Bank Of India
<b>Record Date</b>	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom this Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date is February 16, 2018
<b>Registrar to the Buyback or Registrar to the Offer</b>	Link Intime India Private Limited
<b>Reserved Category</b>	The Small Shareholders eligible to tender Shares in the Buyback
<b>SEBI</b>	The Securities and Exchange Board of India
<b>SEBI Circular</b>	“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 9 <sup>th</sup> December, 2016, including any amendments thereof
<b>Seller Member or Seller Broker</b>	A Stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
<b>Small Shareholder</b>	An Equity Shareholder, who holds Equity Shares of market value not more than Rs. 200,000/- (Rupees Two Lacs Only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. February 16, 2018
<b>Share Capital Rules</b>	Companies (Share Capital and Debentures) Rules, 2014
<b>Shareholders</b>	Holder of Equity Shares and includes beneficial owners thereof
<b>Stock Exchanges</b>	National Stock Exchange of India Limited together with BSE Limited
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(1)(o) of the Buyback Regulations
<b>TRS</b>	Transaction Registration Slip
<b>Working Day</b>	Working day as defined in the Buyback Regulations

### 3. **DISCLAIMER CLAUSE**

As required, a copy of this Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed/construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buyback, Kotak Mahindra Capital Company Limited certifies that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Kotak Mahindra Capital Company Limited has furnished to SEBI a Due Diligence Certificate dated February 12, 2018 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and material papers relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.
- All legal requirements connected with the said offer including SEBI (BuyBack of Securities) Regulations, 1998, have been duly complied with.
- The disclosures in the Public Announcement and Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”

The filing of the offer documents with SEBI does not however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters/ Directors of the Company declare and confirm that no information/ material likely to have a bearing on the decision of investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the promoters/ directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoters / Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

#### **Disclaimer for U.S. Persons**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons in term of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

**Disclaimer for Persons in other foreign countries**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

**Forward Looking Statement:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

**4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING**

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on January 8, 2018. The extracts of the Board resolution are as follows:

**RESOLUTION:**

**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;

**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
- (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:

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, 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;

**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/ mis-representation 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;
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.
- 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 required for the aforesaid purpose or other services that may be notified from time to time.”

#### 5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated February 10, 2018, published on February 12, 2018 in the following newspapers, in accordance with Regulation 8(1) of the Buyback Regulations, within two working days from the date of passing the resolution by the members of the Company, on February 9, 2018:

Publication	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

#### 6. DETAILS OF THE BUYBACK OFFER

1. The Board of Directors of Unichem Laboratories Limited at its meeting held on January 8, 2018 has approved the Buyback of up to 2,06,00,000 (Two Crores Six Lakhs Only) Equity Shares at a price of Rs. 430/- (Rupees Four Hundred And Thirty Only) per Equity Share up to an aggregate amount not exceeding Rs. 885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs only) excluding the 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,, which works out to be 24.26% of the aggregate of the standalone fully paid-up share capital and free reserves as per the standalone audited accounts of the Company as on December 31, 2017 through the "Tender Offer" route as prescribed under the Buyback Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date. The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations under the Tender Offer route, as prescribed by the Buyback Regulations and in accordance with other provisions of the Buyback Regulations, the SEBI Circulars, LODR Regulations and Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant rules framed thereunder, including the Share Capital Rules, to the extent applicable. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI, RBI and the Stock Exchanges.
2. With the Buyback Price of Rs. 430/- and Buyback Size of Rs. 885,80,00,000/- the total number of shares to be bought back in the Buyback shall be 2,06,00,000 Equity Shares, representing 22.65% of the total issued and paid-up equity capital of the Company.
3. The Buyback shall be undertaken on a proportionate basis from the Shareholders as of the Record Date being February 16, 2018 through the Tender Offer prescribed under Regulation 4(1)(a) of the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. Additionally, the Buyback shall

be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, as prescribed in the SEBI Circular.

4. In terms of the Buyback Regulations, under Tender Offer, the promoters of the Company have the option to participate in the Buyback. In this regard, Dr. Prakash A. Mody, one of the promoters, has informed the Company vide his letter, dated January 8, 2018 regarding his intention to participate in the Buyback. The extent of his participation in the Buyback has been detailed in paragraph 11 of this Letter of Offer.
5. The Buyback Price represents a premium of 39.74% and 40.14% over the volume weighted average market price of the Equity Shares on BSE and on NSE respectively for 3 months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and 33.43% and 33.49% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE, respectively for 2 weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
6. 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) which is 24.26% of the standalone fully paid-up share capital and free reserves of the Company and 24.86% of the consolidated fully paid-up share capital and free reserves of the Company and is therefore not exceeding the limit of 25% of the aggregate of the Company's fully paid-up share capital and free reserves as per the audited Balance Sheet as at December 31, 2017.
7. 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 (Two Crores Twenty Seven Lakhs Thirty four thousand only) Equity Shares, (calculated on the basis of the Total Paid Up capital of the Company as on December 31, 2017). Since the Company proposes to buyback up to 2,06,00,000 Equity Shares, the same is within the aforesaid 25% limit.
8. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters in the Company may increase over the existing 50.05% holding in the total equity capital and voting rights of the Company. The promoters of the Company are already in control over the Company and therefore such further increase in voting rights of the promoters will not result in any change in control over the Company. For details regarding the shareholding of the promoters' pre-Buyback and post-Buyback please refer to paragraph 11 of this Letter of Offer.
9. Pursuant to the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per listing conditions/ agreement or the LODR Regulations.

## **7. AUTHORITY FOR THE BUYBACK**

The Buyback is being undertaken by the Company in accordance with Article 61 of the Articles, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, the Rules thereunder and the Buyback Regulations. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

The Board at its meeting held on January 8, 2018, passed a resolution approving the Buyback of Equity Shares of the Company and sought approval of its Shareholders, by a special resolution, through a Postal Ballot Notice dated January 8, 2018. The Shareholders of the Company have approved the Buyback by

way of a special resolution, through the postal ballot, on February 9, 2018.

#### **8. NECESSITY FOR BUYBACK**

The Board in its meeting held on January 8, 2018, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves, considered it appropriate to allocate a sum not exceeding Rs. 885,80,00,000 (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs Only) for distributing to the Eligible Shareholders holding equity shares of the Company on the Record Date, through a Buyback.

In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend Buyback at a price of Rs.430/- (Rupees Four Hundred and Thirty Only) per equity share for an aggregate consideration of upto Rs. 885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs Only).

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 Shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Shareholders;
- 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 Shareholders' value;
- iv. The Buyback gives an option to Shareholders 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.

#### **9. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

The Company proposes to Buyback not exceeding 2,06,00,000 Equity Shares of the Company representing 22.65% of the paid-up equity capital of the Company.

#### **10. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK**

The maximum amount required under the Buyback would not exceed Rs. 885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs only) which is not more than 25% of the fully paid-up capital and free reserves as per the standalone audited accounts of the Company as on December 31, 2017 (excluding the 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)

The Buyback would be financed out of free reserves of the Company (including Securities Premium Account) or such other source as 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 the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

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

The Company confirms that as required under Section 68(2)(d) of the Act, 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 as on December 31, 2017, after the Buyback.

#### 11. MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

1. The Buyback is not likely to cause any impact on the profitability/ earnings of the Company, except to the extent of reduction of in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be Rs. 885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
2. The Buyback is not expected to impact growth opportunities for the Company.
3. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
4. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
5. 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 A. Mody, one of the promoters of the Company, has expressed his intention to participate in the Buyback vide his letter dated January 8, 2018, Dr. Prakash A. Mody 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%.
6. Details of the date and price of acquisition of the Equity Shares that Dr. Prakash A. Mody intends to tender is 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	2,82,92,27	2	Not Applicable	Not Applicable

7. Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.



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

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.

9. 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

10. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters in the Company may increase over the existing 50.05% holding in the total equity capital and voting rights of the Company. The promoters of the Company are already in control over the Company and therefore such further increase in voting rights of the promoters will not result in any change in control over the Company.

11. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders upto their entitlement, the aggregate shareholding of the promoters, may increase to 51.58% post Buyback from current pre-Buyback shareholding of 50.05% and the aggregate shareholding of the public in the Company shall decrease to 48.42% post Buyback from current pre-Buyback shareholding of 49.95%.

12. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of promoters would undergo a change.

13. The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their BuyBack Entitlement.

14. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.

15. The Company shall not raise further capital for a period of one year from the closure of Buyback except in discharge of its subsisting obligations.

16. The promoters shall not deal in the Equity Shares of the Company, including any inter se transfer of

shares amongst the promoters for the period between the date of passing of the Special Resolution and the date of the closure of the Buyback in accordance with the Buyback Regulations.

17. Salient financial parameters consequent to the Buyback based on the latest standalone audited results as on December 31, 2017 are as under:

*(Rs. Crore, except per share data)*

Particulars	Pre Buyback*	Post Buyback*
Net Worth (in Rs cr) <sup>a</sup>	3,651.74	2,765.94
Return on Net Worth/ Return on Equity (%) <sup>b^</sup>	93.3%	123.1%
Basic Earnings per Share - Basic (Rs) <sup>c</sup>	280.95	363.25
Book value per Equity Share/ NAV per Share (Rs) <sup>d</sup>	401.57	393.25
P/E as per the latest audited financial result <sup>e</sup>	1.18	0.91
Total Debt/Equity Ratio <sup>f</sup>	0.01	0.02

Notes:

a. Based on standalone audited financials as of December 31, 2017.

b. Return on Networth = Profit/(loss) for the period(Annualised) / Networth

c. Basic Earnings per Share = Profit for the period / Avg. No. of Shares at the end of the period

d. Book Value per Equity Share = Networth divided by total number of shares outstanding

e. Price / Earnings (P/E) = Closing market price of the Equity Shares on NSE on December 29, 2017 divided by Basic earnings per Equity Share

f. Total debt / equity Ratio = Total debt divided by Networth

g. For the purpose of calculating post buy back figures, net worth is reduced by Rs. 885.80 Crores assuming full acceptance in buy back. Similarly Avg. no of shares for the purpose of basic earnings per share and total no. of shares for the purpose of book value per equity share has been reduced by Rs. 2.06 Crores assuming full acceptance in buy back.

\*Pre and Post Buyback calculations are based on standalone audited financials as of December 31, 2017

^Annualized Profit / (loss) for the period includes profits from discontinued operations and net gain on sale of identified business

## 12. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

- The Equity Shares are proposed to be bought back at a price of Rs. 430/- (Rupees Four Hundred and Thirty Only) per share ("**Buyback Price**"). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the BSE and NSE Stock Exchanges where the Equity Shares of the Company are listed during last three months and two weeks, 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 a premium of 39.74% and 40.14% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and 33.43% and 33.49% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- For trends in the market price of the Equity Shares, please refer to paragraph 18 of this Letter of Offer.

4. The closing market price of the Equity Shares as on the date of intimation to the BSE and the NSE for the Board Meeting for considering the Buyback, was Rs. 332.85 on the BSE and Rs. 332.60 on the NSE.
5. The earning per share of the Company pre-Buyback as on December 31, 2017 was Rs. 280.95 which will increase to Rs. 363.25 post Buyback assuming full acceptance of the Buyback and subject to notes as disclosed under this Section.
6. The annualized return of net-worth of the Company pre-Buyback as on December 31, 2017 was 93.30% which will increase to 123.10% post Buyback assuming full acceptance of the Buyback and subject to notes as disclosed under this Section.

### **13. SOURCES OF FUNDS**

1. Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be 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.
2. The funds for the Buyback will be sourced out of the free reserves of the Company (including Securities Premium Account) or such other source as 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. Funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

### **14. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN**

1. In accordance with Regulation 10 of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on February 2, 2018. The Escrow Agent has its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
2. In terms of the Escrow Agreement, the Company has (a) opened an escrow account in the name and style Unichem Laboratories Buyback – Escrow Account bearing the account number 6011927671; (b) deposited in the Escrow Account cash aggregating to a sum of Rs. 103,58,00,000 (Rupees One hundred three crores and fifty eight lakhs only) i.e. equivalent to 25% upto Rs. 100 crores and 10% thereafter of the Buyback Size, by way of security for the fulfillment of its obligations under the Buyback. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations.
3. The amount of cash deposited in the Escrow Account is in accordance to the amount required to be deposited in terms of the Buyback Regulations.
4. The Company, duly authorized by its Board of Directors has identified and earmarked specific investments for the purpose of fulfillment of the obligations of the Company under the Buyback. Such investments are in excess of the Buyback Size.
5. Based on the resolution of the Board of Directors at its meeting held on February 5, 2018 in this regard, and other facts/documents, N. A. Shah Associates LLP., Chartered Accountants, Statutory Auditors of the Company (Registration number 116560W/W100149), have certified, vide their letter dated February 5, 2018, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.
6. The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place.

## 15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

1. The present capital structure of the Company as on date of the issue of this Letter of Offer is as follows:

	Pre Buyback (Rs. Lacs)
<b>Authorised Share Capital</b>	
17,50,00,000 Equity Shares of Rs. 2/- each	3,500.00
5,00,00,000 Unclassified Shares of Rs. 2/- each	1,000.00
50,00,000 Preference Shares of Rs. 10/- each	500.00
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
90,937,000 fully paid-up Equity Shares of Rs. 2/- each	1,818.74

2. Assuming full acceptance in the Buyback the capital structure post Buyback would be as follows:

	Post Buyback (Rs. Lacs)
<b>Authorised Share Capital</b>	
17,50,00,000 Equity Shares of Rs. 2/- each	3,500.00
5,00,00,000 Unclassified Shares of Rs. 2/- each	1,000.00
50,00,000 Preference Shares of Rs. 10/- each	500.00
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
70,337,000 fully paid-up Equity Shares of Rs. 2/- each	1,406.74

3. There are no outstanding instruments convertible into Shares except 68,750 equity shares, outstanding ESOPs granted by the Company.
4. The Company shall not issue and allot any Shares including by way of bonus or convert any ESOPs into Shares, from the date of Public Announcement till the date of closure of this Buyback.
5. There have been no other Buyback programmes of the Company over the last 3 years from the date of the Letter of Offer
6. The shareholding pattern of the Company as on February 16, 2018 (Record Date) as well as post Buyback shareholding, are as shown below

Particulars	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoters	4,55,10,550	50.05	3,62,83,289	51.58
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	56,73,710	6.24		
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	63,44,542	6.98	3,40,53,711	48.42
Public including other Bodies Corporate	3,34,08,198	36.73		
<b>Total</b>	<b>90,937,000</b>	<b>100.00</b>	<b>70,337,000</b>	<b>100.00</b>

\* Assuming full acceptance of Equity Shares in the Buyback in the ratio of their entitlement and acceptance of Promoters and Promoter Group shares based on their intention or entitlement, whichever is lower.

7. No Equity Shares of the Company have been purchased/sold by any of the Promoters, Directors and Key Managerial Personnel of the Company during the period from twelve 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	Minimum Price (Rs.)	Date of Minimum Price	Average Price (Rs.)
<b>Mr. Rakesh Parikh</b>								
11,050	3.11.2017	Allotment Under ESOP	46	46	3.11.2017	46	3.11.2017	46
<b>Mr. Prafull Anubhai</b>								
(24,000)	4.9.2017	Gift	Nil	NA	NA	NA	NA	NA

NA = Not Applicable

8. Assuming full acceptance of the Buyback, the issued, paid up equity share capital of the Company would be 1,406.74 Lakhs comprising 70,337,000 Shares of Rs. 2/- each as more fully set out in paragraph 15 of this Letter of Offer.
9. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders upto their entitlement, the aggregate shareholding of the promoters, post Buyback may increase to 51.58% from 50.05%.
10. There is no pending scheme of amalgamation or compromise or arrangement of the Company pursuant to any provisions of the Act.

#### 16. BRIEF INFORMATION ABOUT THE COMPANY

1. The Company was incorporated on August 22, 1962 under the Companies Act, 1956. The registered office of the Company is located at Unichem Bhavan, Off S.V. Road, Prabhat Estate, Jogeshwari (West), Mumbai – 400 102.
2. The paid-up equity share capital of the Company for the year ended December 31, 2017 was Rs. 18.18 Crores and the total free reserves (on a standalone basis) for the nine months ended December 31, 2017 were Rs. 3,632.39 Crores.
3. History and Growth of Business
  - a. Unichem Laboratories Limited was founded in 1944 as a sole proprietorship firm by the late Shri. Amrut Mody, a pioneer in the Indian pharmaceuticals business. The Company was incorporated in the year 1962. The Initial Public Offer of Unichem Laboratories Limited was in the year 1963 and the Company was consequently listed on BSE Limited and NSE Limited. Its registered office is located at Jogeshwari (West), Mumbai, Maharashtra.
  - b. Dr. Prakash A. Mody, is the Chairman and Managing Director of the Company.
  - c. Unichem Laboratories Limited is an international, integrated, specialty pharmaceutical Company. It manufactures and markets a large basket of pharmaceutical formulations as branded generics as well as generics in several markets across the world including the major ones being US and Europe.
  - d. Unichem's Formulations manufacturing facilities are located at Goa, Ghaziabad and Baddi (Himachal Pradesh). Active Pharmaceutical Ingredient(s) (API) manufacturing facilities are located at Roha (Maharashtra) and Pithampur (Madhya Pradesh). The Company has also set up an additional API manufacturing facility at Kolhapur (Maharashtra), commercial production at which is expected to commence during 2018 - 19. Plans for expansion of this facility are underway.
  - e. Some of the Company's facilities have been approved by International health authorities such as USFDA, UK MHRA, ANVISA (Brazil), COFEPRIS (Mexico), PMDA (Japan), TGA (Australia), MCC (South Africa) and KFDA(Korea), EDQM (European Directorate for the Quality of Medicines),

MEDSAFE (New Zealand) and Health Canada. The Company has a research and development facility called the “Center of Excellence” located at Goa.

- f. The Company has 5 (five) Wholly Owned Subsidiaries namely Niche Generics Limited, UK, Unichem Farmaceutica Do Brasil Ltda., Brazil, Unichem Laboratories Limited, Ireland, Unichem Pharmaceuticals (USA) Inc., and Unichem SA (Pty) Limited, South Africa.
- g. In December 2017 Unichem’s sold its domestic formulations business in India and Nepal together with its manufacturing facility at Sikkim on a going concern basis by way of slump sale to Torrent Pharmaceuticals Limited.
- h. Going ahead Unichem will:
- Focus its attention on all aspects of the International business including finished formulations, API, Contract Manufacturing and Contract Research.
  - Increase investments on R&D in the New Chemicals and Biological Entities (NCE& NBE), Bio-Similars and Complex generics.

#### 4. Financial Growth:

As per audited standalone financial statements for the financial years ended March 31, 2017, 2016 and 2015, the Company recorded total income of Rs. 1,426.58 crores Rs. 1,258.85 crores and Rs. 1,110.95 crores respectively and Total Comprehensive Income After Tax for the financial year ended March 31, 2017 and March 31, 2016 was Rs. 102.63 crores and Rs. 100.60 crores respectively and Profit After Tax for financial year ended March 31, 2015 was Rs. 64.39 crores.

#### 5. Following is the share capital history of the Company since inception:

Date of Allotment	No of Shares Allotted	Face Value (Rs.)	Amount (Rs)	Premium (Rs.)	Type of issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights, etc.)	Cumulative Equity Shares Capital	
						Cumulative Capital (No. of Shares )	Cumulative Capital (Rs.)
22-Aug-1962	310	100	31,000	0	Equity shares issued to subscribers to the Memorandum of Association at par	310	31,000
14-Mar-1963	22,190	100	2,219,000	0	Equity Shares issued to Public at par	22,500	2,250,000
29-Jun-1963	22,500	100	2,250,000	NA	Equity Shares issued for consideration other than cash at par to Mr. Amrut V. Mody	45,000	4,500,000
25-Apr-1969	9,000	100	900,000	NA	Bonus Issue in the Ratio 5:1	54,000	5,400,000
29-Jul-1972	9,000	100	900,000	NA	Bonus Issue in the Ratio 6:1	63,000	6,300,000
12-Dec-1975	9,000	100	900,000	NA	Bonus Issue in the Ratio 7:1	72,000	7,200,000
19-Aug-1980	18,000	100	1,800,000	NA	Bonus Issue in the Ratio 4:1	90,000	9,000,000
24-Mar-1986	900,000	NA	-	NA	Stock Split from Rs. 100/- per shares to Rs. 10/- per share	900,000	90,000,000
16-Jul-1986	450,000	10	4,500,000	NA	Bonus Issue in the Ratio 2:1	1,350,000	13,500,000
20-Oct-1993	650,000	10	6,500,000	30	2,70,000 Rights Shares were issued to Shareholders in the ratio of 1 for every 5 shares held. Preferential allotment of 13,500 and 366,500 were made to employees and promoters respectively for Premium of Rs. 30/- per share. Existing Shareholders: 1,620,000 shares Employee Shareholders: 13,500 Shares Promoters preferential shares : 3,66,500 Shares	2,000,000	20,000,000
16-Aug-1994	1,000,000	10	10,000,000	NA	Bonus Issue in the Ratio 2:1	3,000,000	30,000,000
8-Sep-1994	600,000	10	6,000,000	265.00	Equity Shares were issued through private placement to FII's, OCB's, MF's & NRI's for Premium of Rs.	3,600,000	36,000,000

Date of Allotment	No of Shares Allotted	Face Value (Rs.)	Amount (Rs)	Premium (Rs.)	Type of issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights, etc.)	Cumulative Equity Shares Capital	
						Cumulative Capital (No. of Shares )	Cumulative Capital (Rs.)
					265/- per share.		
29-Nov-1997	91,042	10	910,420	NA	Issued to shareholders of Unichem Exports Ltd pursuant to amalgamation in the Ratio of 3:1	3,691,042	36,910,420
29-Nov-1997	573,958	10	5,739,580	NA	Issued to shareholders of Unisearch Ltd pursuant to amalgamation in the Ratio of 4:5	4,265,000	42,650,000
20-Apr-2000	4,265,000	10	42,650,000	NA	Bonus Issue in the Ratio 1:1	8,530,000	85,300,000
27-Mar-2004	17,060,000	NA	-	NA	Stock Split from Rs 10/- per share to Rs. 5/- per share	17,060,000	85,300,000
27-Mar-2004	17,060,000	5	85,300,000		Bonus Issue in the Ratio 1:1	34,120,000	170,600,000
11-Aug-2005	7,000	5	35,000	105	Shares issued under ESOP - 2004	34,127,000	170,635,000
18-Jan-2006	600	5	3,000	105	Shares issued under ESOP - 2004	34,127,600	170,638,000
15-Feb-2006	1,875,000	5	9,375,000	295	Preferential Allotment to M/s New Vernon Equity Pvt Ltd at a premium of Rs. 295 per Equity Shares	36,002,600	180,013,000
15-Feb-2006	700	5	3,500	105	Shares issued under ESOP - 2004	36,003,300	180,016,500
27-Jul-2006	900	5	4,500	105	Shares issued under ESOP - 2004	36,004,200	180,021,000
18-Oct-2006	1,200	5	6,000	105	Shares issued under ESOP - 2004	36,005,400	180,027,000
18-Jan-2007	12,200	5	61,000	105	Shares issued under ESOP - 2004	36,017,600	180,088,000
13-Mar-2007	15,300	5	76,500	105	Shares issued under ESOP - 2004	36,032,900	180,164,500
31-Jan-2008	4,300	5	21,500	105	Shares issued under ESOP - 2004	36,037,200	180,186,000
20-Mar-2008	5,400	5	27,000	105	Shares issued under ESOP - 2004	36,042,600	180,213,000
12-May-2008	400	5	2,000	105	Shares issued under ESOP - 2004	36,043,000	180,215,000
17-Jul-2008	1,800	5	9,000	105	Shares issued under ESOP - 2004	36,044,800	180,224,000
22-Jan-2009	6,100	5	30,500	105	Shares issued under ESOP - 2004	36,050,900	180,254,500
26-Mar-2009	4,000	5	20,000	105	Shares issued under ESOP - 2004	36,054,900	180,274,500
21-May-2009	1,700	5	8,500	105	Shares issued under ESOP - 2004	36,056,600	180,283,000
25-Jun-2009	4,500	5	22,500	105	Shares issued under ESOP - 2004	36,061,100	180,305,500
19-Jan-2010	1,900	5	9,500	105	Shares issued under ESOP - 2004	36,063,000	180,315,000
10-May-2010	2,800	5	14,000	105	Shares issued under ESOP - 2004	36,065,800	180,329,000
10-May-2010	3,000	5	15,000	110	Shares issued under ESOP - 2008	36,068,800	180,344,000
22-Jul-2010	800	5	4,000	105	Shares issued under ESOP - 2004	36,069,600	180,348,000
22-Jul-2010	22,000	5	110,000	110	Shares issued under ESOP - 2008	36,091,600	180,458,000
16-Sep-2010	400	5	2,000	110	Shares issued under ESOP - 2008	36,092,000	180,460,000
16-Oct-2010	2,300	5	11,500	110	Shares issued under ESOP - 2008	36,094,300	180,471,500
23-Oct-2010	90,235,750	NA	-	NA	Stock Split from Rs. 5/- per shares to Rs. 2/- per share	90,235,750	180,471,500
15-Jan-2011	3,750	2	7,500	44	Shares issued under ESOP - 2008	90,239,500	180,479,000
16-Apr-2011	7,500	2	15,000	44	Shares issued under ESOP - 2008	90,247,000	180,494,000
14-May-2011	3,750	2	7,500	44	Shares issued under ESOP - 2008	90,250,750	180,501,500
24-Jun-2011	48,376	2	96,752	44	Shares issued under ESOP - 2008	90,299,126	180,598,252
28-Jul-2011	4,563	2	9,126	44	Shares issued under ESOP - 2008	90,303,689	180,607,378
22-Oct-2011	15,313	2	30,626	44	Shares issued under ESOP - 2008	90,319,002	180,638,004
21-Jan-2012	2,500	2	5,000	44	Shares issued under ESOP - 2008	90,321,502	180,643,004
12-May-2012	10,500	2	21,000	44	Shares issued under ESOP - 2008	90,332,002	180,664,004
11-Aug-2012	116,125	2	232,250	44	Shares issued under ESOP - 2008	90,448,127	180,896,254
11-Aug-2012	28,293,991	NA	-	NA	Cancellation of Cross Holdings	62,154,136	124,308,272
11-Aug-2012	28,293,990	NA	-	NA	Allotment of Shares (Amalgamation)	90,448,126	180,896,252
20-Mar-2013	2,250	2	4,500	42	Shares issued under ESOP - 2004	90,450,376	180,900,752
20-Mar-2013	6,062	2	12,124	44	Shares issued under ESOP - 2008	90,456,438	180,912,876
11-May-2013	13,750	2	27,500	44	Shares issued under ESOP - 2008	90,470,188	180,940,376
29-Jun-2013	88,788	2	177,576	44	Shares issued under ESOP - 2008	90,558,976	181,117,952
6-Jul-2013	11,250	2	22,500	44	Shares issued under ESOP - 2008	90,570,226	181,140,452
19-Sep-2013	16,375	2	32,750	44	Shares issued under ESOP - 2008	90,586,601	181,173,202
19-Oct-2013	10,625	2	21,250	44	Shares issued under ESOP - 2008	90,597,226	181,194,452
1-Jan-2014	7,600	2	15,200	44	Shares issued under ESOP - 2008	90,604,826	181,209,652
18-Jan-2014	20,000	2	40,000	44	Shares issued under ESOP - 2008	90,624,826	181,249,652
8-Mar-2014	2,500	2	5,000	44	Shares issued under ESOP - 2008	90,627,326	181,254,652

Date of Allotment	No of Shares Allotted	Face Value (Rs.)	Amount (Rs)	Premium (Rs.)	Type of issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights, etc.)	Cumulative Equity Shares Capital	
						Cumulative Capital (No. of Shares)	Cumulative Capital (Rs.)
10-May-2014	30,250	2	60,500	44	Shares issued under ESOP - 2008	90,657,576	181,315,152
12-Jul-2014	45,824	2	91,648	44	Shares issued under ESOP - 2008	90,703,400	181,406,800
18-Oct-2014	47,775	2	95,550	44	Shares issued under ESOP - 2008	90,751,175	181,502,350
17-Jan-2015	3,275	2	6,550	44	Shares issued under ESOP - 2008	90,754,450	181,508,900
21-Mar-2015	14,275	2	28,550	44	Shares issued under ESOP - 2008	90,768,725	181,537,450
9-May-2015	2,025	2	4,050	44	Shares issued under ESOP - 2008	90,770,750	181,541,500
11-Jul-2015	28,900	2	57,800	44	Shares issued under ESOP - 2008	90,799,650	181,599,300
7-Aug-2015	24,500	2	49,000	44	Shares issued under ESOP - 2008	90,824,150	181,648,300
23-Jan-2016	17,025	2	34,050	44	Shares issued under ESOP - 2008	90,841,175	181,682,350
9-Mar-2016	2,025	2	4,050	44	Shares issued under ESOP - 2008	90,843,200	181,686,400
20-May-2016	15,000	2	30,000	44	Shares issued under ESOP - 2008	90,858,200	181,716,400
23-Jul-2016	11,250	2	22,500	44	Shares issued under ESOP - 2008	90,869,450	181,738,900
30-Aug-2016	1,000	2	2,000	44	Shares issued under ESOP - 2008	90,870,450	181,740,900
21-Oct-2016	4,050	2	8,100	44	Shares issued under ESOP - 2008	90,874,500	181,749,000
21-Jan-2017	2,025	2	4,050	44	Shares issued under ESOP - 2008	90,876,525	181,753,050
1-Apr-2017	25,550	2	51,100	44	Shares issued under ESOP - 2008	90,902,075	181,804,150
30-May-2017	17,125	2	34,250	44	Shares issued under ESOP - 2008	90,919,200	181,838,400
3-Nov-2017	16,800	2	33,600	44	Shares issued under ESOP - 2008	90,936,000	181,872,000
8-Jan-2018	1,000	2	44,000	44	Shares issued under ESOP - 2008	90,937,000	181,874,000

6. The Board of Directors of the Company comprises the following:

Name and Age, Din No. of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
Dr. Prakash Mody 65 yrs DIN: 00001285	Chairman & Managing Director	Post-graduation at University of Mumbai PhD in organic chemistry Graduate Alumni of Harvard Business School having undergone the Owner President Management Program	1.7.2013	Kewal Kiran Clothing Limited Unichem Farmaceutica Do Brasil Ltda
Mr. Prafull Anubhai 80 yrs DIN: 00040837	Independent Director	B.Sc.(Econ.) from the London School of Economics Attended PMD at Harvard Business School	1.4.2014	Vardhman Textiles Limited Gruh Finance Limited Birla Sunlife Trustee Company Private Limited
Mr. Ramdas Gandhi 84 yrs DIN: 00029437	Independent Director	L.L.M. Solicitor	1.4.2014	Vinyl Chemicals (India) Limited Aarti Industries Limited Aarti Drugs Limited
Mr. Prafull Sheth 78 yrs DIN: 00184581	Independent Director	Bachelor's and Master's degrees in Pharmacy from the University of Missouri, USA.	1.4.2014	
Mr. Anand Mahajan 65 yrs DIN No: 00066320	Independent Director	BA. (Honours) degree in Economics. Masters degree in Economics from the University of Bombay. MBA from Cornell University, USA	1.4.2014	Grindwell Norton Limited Saint- Gobain India Private Limited Saint- Gobain Sekurit India Limited Saint- Gobain India Foundation L.M Van Moppes Diamond Tools India Private Limited Firoze Estates Private Limited Saint- Gobain Ceramic Materials Bhutan Private Limited - Subsidiary Company of Grindwell Norton Limited
Dr. (Mrs.) B. Kinnera Murthy 65 yrs DIN No. 1878144	Independent Director	BSc (Phy Sc) – BITS, Pilani MBA (Marketing) Osmania University PG Diploma - ATIM, RVB, Delft (now Maastricht Inst of Management), the Netherlands PhD (Corporate Strategy), University of Poona	21.3.2015 *	Indian Immunologicals Limited Telangana Industrial Health Clinic Limited

\* Dr. (Mrs.) B. Kinnera Murthy was appointed as an Independent Director of the Company at the 52<sup>nd</sup> Annual General Meeting held on July 11, 2015, to hold office for a period of 3 (Three) years upto March 20, 2018. In terms of Section 149 of the Companies Act, 2013, her term as an Independent Director ends on March 20, 2018 and the shareholders at the 54<sup>th</sup> Annual General Meeting of the Company held on July 22, 2017 re-appointed Dr. (Mrs.) Murthy as an Independent Director of the Company for a further period of 5 (five) years w.e.f March 21, 2018.



7. The details of change in Board of Directors during the last 3 years from the date of this Letter of Offer are as under:

Name	Appointment/ Resignation	Effective Date	Reasons
Dr. (Mrs.) B. Kinnera Murthy	Appointment	March 21, 2015	Not Applicable
Dr. (Mrs.) B. Kinnera Murthy	Re-appointment	March 21, 2018	See note at 16 (6) above for Dr. (Mrs.) B. Kinnera Murthy

8. The Buyback will not result in any benefit to any Directors of the Company / Promoters / person in control of the Company / group companies except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

## 17. FINANCIAL INFORMATION

The brief audited financial information of the Company for the last three financial years and the standalone audited financial results for the period ended December 31, 2017 are provided below.

*(Rs. Crore, except per share data)*

Period Ending	Dec 31, 2017@	Mar 31, 2017@
Period	9 months	12 Months
<b>CONTINUING OPERATIONS</b>		
Income from Operations (Gross of Excise Duty up to June 2017)	461.08	572.36
Other Income	21.00	11.89
Total Income	482.08	584.25
Total Expenses excluding Finance Costs, Depreciation, Tax & Exceptional items	574.86	635.07
Finance Costs	2.66	2.00
Depreciation & Amortization	32.29	39.41
Profit before Tax	-127.73	-92.23
Provision for tax (incl. deferred tax and net of excess/short provision for tax of earlier years)	-3.51	-16.70
Profit/(loss) for the period from continuing operations	-124.21	-75.53
<b>DISCONTINUED OPERATIONS</b>		
Profit / (loss) from discontinued operations	151.29	223.83
Gain on sale of identified business (net)	3,217.31	-
Profit/(loss) for the period from discontinued operations	3,368.60	223.83
Tax on discontinued operations	690.04	44.43
Profit/(loss) from discontinued operations	2,678.57	179.40
Profit/(loss) for the period	2,554.35	103.87
Other Comprehensive Income (Net of Tax)	-0.76	-1.24
Total Comprehensive Income for the period	2,553.60	102.63
Equity Share Capital	18.19	18.18
Reserves & Surplus	3,633.55	1,112.55
Net Worth	3,651.74	1,130.73
Total Debt	46.86	0.99
<b>Key Financial Ratios</b>		
Basic Earnings per Share (Rs)	280.95	11.43
Book value per Share (Rs)	401.57	124.42
Debt-Equity Ratio	0.013	0.001
Return on Networth (%)	93.3%	9.2%

Notes:

1. Basic Earnings per Share = Profit for the period / Avg. No. of Shares at the end of the period

2. Book value per Share = Net Worth / No. of Shares at the end of the period

3. Debt-Equity Ratio = Total Debt / Networth (excluding Revaluation Reserves, if any)

4. Return on Networth = Profit/(loss) for the period(Annualised) / Networth

5. Figures disclosed above are including discontinued operations

@ Prepared in accordance with Ind AS

\* Not annualized

Figures for the year ended 31st March 2016 and year ended 31st March 2015

(Rs. Crore, except per share data)

Period Ending	Mar 31, 2016@	Mar 31, 2015^
Period	12 Months	12 Months
Income from Operations (Gross of Excise Duty)	1,236.15	1,098.96
Other Income	22.71	19.97
Total Income	1,258.86	1,118.93
Total Expenses excluding Finance Costs, Dep, Tax & Exceptional items	1,093.87	997.38
Finance Costs	2.29	2.37
Depreciation & Amortization	34.99	37.68
Profit before Tax	127.71	81.50
Exceptional income/(expenses)	-3.53	-
Total profit before tax	124.18	81.50
Provision for tax (incl. deferred tax and net of excess/short provision for tax of earlier years)	23.69	17.10
Profit for the period	100.49	64.40
Other Comprehensive Income (Net of Tax)	0.12	NA
Total Comprehensive Income for the period	100.61	64.40
<b>As on</b>	<b>Mar 31, 2016@</b>	<b>Mar 31, 2015^</b>
Equity Share Capital	18.17	18.15
Reserves & Surplus	1,008.98	929.26
Net Worth	1,027.15	947.42
Total Debt	8.36	22.08
<b>Key Financial Ratios</b>		
Basic Earnings per Share (Rs)	11.07	7.10
Book value per Share (Rs)	113.07	104.38
Debt-Equity Ratio	0.008	0.023
Return on Networth (%)	9.8%	6.8%

Notes:

1. Basic Earnings per Share = Profit for the period / Avg. No. of Shares at the end of the period

2. Book value per Share = Net Worth / No. of Shares at the end of the period

3. Debt-Equity Ratio = Total Debt / Networth (excluding Revaluation Reserves, if any)

4. Return on Networth = Profit / (loss) for the period (Annualised) / Networth

5. Figures disclosed above are including discontinued operations

@ Prepared in accordance with Ind AS

^ Prepared in accordance with IGAAP

\* Not annualized

The Company shall abide by SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company has complied with Sections 68, 69 and 70 of the Companies Act, 2013.

## 18. STOCK MARKET DATA

- The Shares of the Company are listed on BSE and NSE.
- The high, low and average market prices for the last three years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of filing of Draft Letter of Offer and the corresponding volumes on BSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
<b>3 Years</b>								
FY17(Apr 16 – Mar 17)	312.25	19-Oct-16	88,218	222.85	1-Apr-16	10,110	268.55	6,013,802
FY16 (Apr 15 - Mar 16)	323.80	5-Oct-15	218,661	177.30	11-Jun-15	4,784	238.98	8,464,544
FY15 (Apr 14 - Mar 15)	260.50	15-Dec-14	131,414	186.95	14-Jul-14	24,834	217.95	6,920,360

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
<b>6 months</b>								
1 <sup>st</sup> Aug- 31 <sup>st</sup> Aug 2017	267.45	2-Aug-17	3,667	240.35	11-Aug-17	8,789	250.51	490,183
1 <sup>st</sup> Sep – 30 <sup>th</sup> Sep 2017	249.45	21-Sep-17	11,887	237.50	26-Sep-17	9,507	244.46	127,820
1 <sup>st</sup> Oct – 31 <sup>st</sup> Oct 2017	312.05	30-Oct-17	109,485	249.10	3-Oct-17	30,857	264.86	878,683
1 <sup>st</sup> Nov – 30 <sup>th</sup> Nov 2017	317.20	1-Nov-17	162,214	286.35	15-Nov-17	29,951	297.78	1,910,023
1 <sup>st</sup> Dec – 31 <sup>st</sup> Dec 2017	331.65	29-Dec-17	72,740	295.65	1-Dec-17	8,404	241.17	724,052
1 <sup>st</sup> Jan – 31 <sup>st</sup> Jan 2018	369.25	8-Jan-18	664,367	324.45	2-Jan-18	12,885	356.40	2,249,976

Source: [www.bseindia.com](http://www.bseindia.com)

\*Arithmetical average of closing prices

3. The high, low and average market prices for the last three years (April to March periods) and the monthly high, low and average market prices for the six months preceding date of filing of Draft Letter of Offer and the corresponding volumes on NSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
<b>3 Years</b>								
FY17 (Apr 16 – Mar 17)	312.55	19-Oct-16	379,154	222.20	1-Apr-16	41,088	268.49	23,033,015
FY16 (Apr 15 - Mar 16)	324.15	5-Oct-15	802,235	177.95	11-Jun-15	63,323	239.04	35,077,318
FY15 (Apr 14 - Mar 15)	260.05	15-Dec-14	427,934	187.00	28-May-14	23,898	218.03	23,273,264
<b>6 months</b>								
1 <sup>st</sup> Aug- 31 <sup>st</sup> Aug 2017	269.10	2-Aug-17	36,023	240.70	11-Aug-17	90,130	250.72	796,895
1 <sup>st</sup> Sep – 30 <sup>th</sup> Sep 2017	250.40	19-Sep-17	63,687	237.80	26-Sep-17 & 27-Sep-17	37,901 & 28,516	244.58	918,300
1 <sup>st</sup> Oct – 31 <sup>st</sup> Oct 2017	311.80	30-Oct-17	934,207	248.60	3-Oct-17	348,963	265.06	5,610,378
1 <sup>st</sup> Nov – 30 <sup>th</sup> Nov 2017	325.22	1-Nov-17	997,264	285.95	15-Nov-17	126,881	297.80	11,027,704
1 <sup>st</sup> Dec – 31 <sup>st</sup> Dec 2017	331.05	29-Dec-17	514,948	294.75	1-Dec-17	62,315	305.75	5,037,731
1 <sup>st</sup> Jan – 31 <sup>st</sup> Jan 2018	369.60	8-Jan-18	4,354,731	324.90	2-Jan-18	459,470	356.19	15,319,707

Source: [www.nseindia.com](http://www.nseindia.com)

\*Arithmetical average of closing prices

4. Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on January 3, 2018. The closing price of the Company's equity share on January 3, 2018 on BSE was Rs. 332.85 and on NSE was Rs. 332.60. The Board, at its meeting held on January 8, 2018, approved the proposal for the Buyback at Rs. 430.00 per share and the intimation was sent to BSE and NSE on the same day. The high and low market prices on January 5, 2018 (being the trading day before the date on which the Board Meeting was held to approve the Buyback) on BSE were Rs. 355.00 and Rs. 348.70 respectively and on NSE were Rs. 354.90 and Rs. 348.00 respectively.

## 19. STATUTORY APPROVALS

- The Buyback offer is subject to approvals, if any required, under the provisions of the Act, the Buyback Regulations, FEMA and/or such other acts in force for the time being.
- The Board at its meeting held on January 8, 2018 approved the proposal for the Buyback.

3. The Buyback of Shares from non-residents (“NR”) and Non-Resident Indian (“NRI”) shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as applicable. NRIs and erstwhile Overseas Corporate Bodies (“OCB”) must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such NR, NRI, OCB shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
4. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
5. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

## 20. REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:



**Link Intime India Private Limited**

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai, 400 083

**Contact Person:** Mr. Sumeet Deshpande

**Phone:** +91 22 – 49186200

**Fax:** +91 22 – 49186195

**Email:** Unichem.buyback2018@linkintime.co.in

In case of any query, the shareholders may contact the Registrar to the Buyback during working hours i.e. 10 am and 4 pm on all working days except Saturday, Sunday and public holidays.

## 21. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Form(s) and requisite documents either by registered post/ courier to the Registrar to the Buyback i.e. **Link Intime India Private Limited**, superscribing the envelope as “**Unichem Laboratories Buyback Offer 2018**”, or hand deliver the same to the Registrar at the address mentioned in paragraph 20.

## 22. PROCESS AND METHODOLOGY FOR THE BUYBACK

1. The Company proposes to Buyback not exceeding 2,06,00,000 Equity Shares from all the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 430/- (Rupees Four Hundred and Thirty only) per Equity Share, payable in cash for an aggregate amount not exceeding Rs. 885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs only), (being not more than 25% of the aggregate of the fully paid share capital and free reserves of the Company as per latest standalone audited balance sheet as on December 31, 2017). The maximum number of Equity Shares proposed to be bought back represents 22.65% of the paid-up equity share capital of the Company. The Buyback is in accordance with Article 61 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and

sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc.

2. The aggregate shareholding of the promoters is 4,55,10,550 Equity Shares, which represents 50.05% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoters of a company have the option to participate in the Buyback. In this regard, Dr. Prakash A. Mody, one of the promoters of the Company, has expressed his intention vide his letter dated January 8, 2018, to participate in the Buyback. Dr. Prakash A. Mody 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%. Assuming response to the Buyback Offer is to the extent of 100% from all the Shareholders up to their entitlement (full acceptance), post Buyback the aggregate shareholding of the promoters will be 3,62,83,289 Equity Shares, representing 51.58% of the post Buyback equity share capital of the Company i.e an increase of 1.53% (rounded-off) from their present holding of 50.05% of the pre Buyback equity share capital of the Company.

3. **Record Date, ratio of Buyback and entitlement of each Shareholder**

- a. The Board of Directors at its meeting held on February 5, 2018 approved and fixed Friday, February 16, 2018 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.
- b. The Equity Shares proposed to be bought back by the Company shall be divided in two categories:
  - Reserved category for Small Shareholders (“**Reserved Category**”); and
  - General category for all Shareholders other than Small Shareholders (“**General Category**”)
- c. As defined in the Buyback Regulations, a “Small Shareholder” is a Shareholder who holds Equity Shares having market value, on the basis of closing price on NSE as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs). As on the Record Date, the closing price on NSE, having the highest trading volume was Rs. 336.65 per Equity Share, accordingly all Shareholders holding not more than 594 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.
- d. Based on the above definition, there are 42,880 Small Shareholders with aggregate shareholding of 1,06,91,066 Shares, as on the Record Date, which constitutes 11.76% of the outstanding paid up equity share capital of the Company and 51.90% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.
- e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be 30,90,000 Equity Shares which is higher of:
  - i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 2,06,00,000 Equity Shares which works out to 30,90,000 Equity Shares; or
  - ii. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e.  $(1,06,91,066/9,09,37,000) \times 2,06,00,000$  which works out to 24,21,852 Equity Shares. All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoters also intend to offer Equity Shares held by them in the Buyback.
- f. Accordingly, General Category shall consist of 1,75,10,000 Equity Shares.

- g. Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

#### Category Entitlement Ratio of Buyback

Category	Entitlement Ratio of Buyback*
Reserved Category	13 Equity Shares out of every 45 fully paid-up Equity Shares held on the Record Date
General Category	175 Equity Shares out of every 802 fully paid-up Equity Shares held on the Record Date

*\*The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 28.9026370242219% and General category for all other Eligible Shareholders is 21.8204202097018%.*

#### 4. Fractional Entitlements

If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 3 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

#### 5. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 22.5(a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered additional Shares, shall be given preference and one Equity Share each from the additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described in paragraph 22.5 (a) and (b), in case, there are any validly tendered unaccepted Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 22.5 (b), shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 22.5(c), will be made as follows:
  - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a

proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

**6. Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a. Full Acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 22.6 (a), in case, there are any validly tendered unaccepted Shares in the General Category ("**General Category Additional Shares**") and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- c. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 22.6 (b), will be made as follows:
  - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

**7. Basis of Acceptance of Equity Shares between the two categories**

- a. After acceptances of tenders, as mentioned in paragraph 22.5 and 22.6 in case, there are any Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.
- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 22.7(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 22.5.
- c. Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 22.7(a):
  - For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 22.

**8. For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

- a. Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
  - the number of Shares tendered by the respective Shareholder and
  - the number of Shares held by the respective Shareholder, as on the Record Date.
- b. Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

**9. Clubbing of Entitlement**

In order to ensure that the same shareholders 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 (Small Shareholder or General) and entitlement under the Buyback. 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.

**23. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT**

1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form on the Record Date.
2. The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders
3. The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 23.25 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
4. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by the Eligible Shareholders, on the basis of the Buyback entitlement as on the Record Date.



5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
6. Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders 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. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders 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 Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
7. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
8. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
9. As elaborated under paragraph 22.3 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
10. Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
11. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
12. For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in this paragraph 23. In the tendering process, the Company's Broker may also process the orders received from the Shareholders. The contact details of the Company's Broker are as follows:

**Kotak Securities Limited**

27 BKC, C 27, G Block, Bandra Kurla Complex,

Bandra (E), Mumbai 400051

Contact Person: Ms. Naaz Khan,

Tel: +91 22 3030 5757,

Email: Naaz.Khan@kotak.com ;

Website: www.kotaksecurities.com

SEBI Registration No. NSE Capital Market: INB230808130;

BSE Equity: INB010808153

CIN: U99999MH1994PLC134051



13. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by shareholders who wish to tender Equity Shares in the Buyback. The BSE would be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the platform will be specified by Stock Exchanges from time to time.
14. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Member(s)**").
15. In the event Seller Member(s) are not registered with BSE or if the Eligible Shareholder do not have any stock broker then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the Buyback Regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker viz. Kotak Securities Limited, to bid by using quick UCC facility. The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

**In case Eligible Shareholder is an individual**

**If Eligible Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:**

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

**If Eligible Shareholder is not registered with KRA: Forms required:**

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case Eligible Shareholder is HUF:**

**If Eligible Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:**

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

**If Eligible Shareholder is not registered with KRA: Forms required:**

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - PAN card copy of HUF & KARTA
  - Address proof of HUF & KARTA

- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case Eligible Shareholder is other than Individual and HUF:**

**If Eligible Shareholder is KRA registered: Form required**

- Know Your Client (KYC) form Documents required (all documents certified true copy)
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

**If Eligible Shareholder is not KRA registered: Forms required:**

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in Physical form must also provide the documents mentioned in Paragraph 23(23)(a).

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

16. All Eligible Shareholders, through their respective Stock Broker(s) will be eligible and responsible to place orders in the acquisition window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.
17. 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 during normal trading hours of the secondary market.
18. Stock Brokers can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

19. Modification/ cancellation of orders and multiple bids from a single shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
20. The cumulative quantity tendered shall be made available on websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, throughout the trading session and will be updated at specific intervals during the Tendering Period.
21. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
22. **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**
  - a) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under Buyback would have to do so through their respective Stock Broker by indicating to their Stock Broker the details of Equity Shares they intend to tender under the Buyback.
  - b) The Stock Broker would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the early pay in mechanism of the Depository prior to placing the order/ bid on the platform of the Stock Exchanges by the Stock Broker. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/ Clearing Corporation.
  - c) The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
  - d) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m.) on the last day of the Tendering Period (i.e., the Buyback Closing Date). 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.
  - e) Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
  - f) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
    - i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
    - ii. Duly attested death certificate and succession certificate/ legal heirship certificate/court approved scheme of merger/amalgamation for a company, in case any Eligible Shareholder has expired; and
    - iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
  - g) **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding Equity Shares in demat form have successfully tendered the Equity Shares in the Buyback.
  - h) The cumulative quantity tendered shall be made available on the website of the Stock

Exchanges throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

- i) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company

**23. Procedure to be followed by Registered Equity Shareholders holding Equity Shares in Physical form**

- a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Stock Brokers along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, and (iv) 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 is deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- b) Based on the documents mentioned in paragraph 23.23(a) above, the concerned Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- c) After placing the Bid, the Stock Broker of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 23.23(a) above along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 20 above or the collection centres of the Registrar details of which will be included in the Letter of Offer not later than 2 (two) days from the Buyback Closing Date, by March 22, 2018 5.00 PM. The envelope should be super scribed as "Unichem Laboratories - Buyback". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Stock Broker/ Eligible Shareholder.
- d) Eligible Shareholder 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 Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.
- e) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and

Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.

- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

24. **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 19 “STATUTORY APPROVALS”):**

- a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Seller is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Seller shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buyback.
- c) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

**THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.**

25. In case of non-receipt of this Letter of Offer:

- a) **In case the Equity Shares are in dematerialised form:** If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. [www.unichemlabs.com](http://www.unichemlabs.com) or the website of the registrar <https://linkintime.co.in> or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback
- b) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback by providing their application in writing on plain paper signed by all Equity Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Equity Shareholders’ PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company’s website [www.unichemlabs.com](http://www.unichemlabs.com). After placing the Bid through Stock Broker, the Stock Broker of the Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 23.23(a) above), reach the Registrar not later than 2 (two) days from the Buyback Closing Date, by Thursday, March 22, 2018 (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order

(although attested), such applications are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

- c) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Equity Shareholders. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.

#### **26. Method of Settlement**

Upon finalization of the basis of acceptance as per Buyback Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For demat Equity Shares Accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, such funds will be transferred to the concerned Stock Brokers settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- c) In case of certain client types viz. NRI and 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 Stock 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 payout 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 Stock Exchanges and the Clearing Corporation from time to time.
- d) For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- e) The Equity Shares bought back in demat form would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- f) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- g) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares 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 Buyback by Equity Shareholders holding Equity Shares in the physical form.

- h) The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Stock Broker for onward transfer to the Eligible Shareholder.
- i) Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders
- j) The Equity Shares lying to the credit of the 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 Regulations.

#### 27. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- a) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- b) If there is a name mismatch in the dematerialised account of the Shareholder.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of March 22, 2018 by 5:00 p.m.;
- b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

#### 24. NOTE ON TAXATION

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME - TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

##### 1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

- a) **Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:**
  - i. Shares held as investment (Income from transfer taxable under the head "Capital Gains")



ii. Shares held as stock-in-trade (Income from transfer taxable under the head “**Profits and Gains from Business or Profession**”)

**b) Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:**

**a. Resident Shareholders being:**

- Individuals, HUF, AOP and BOI
- Others

**b. Non-Resident Shareholders being:**

- NRIs
- FIIs
- Others:
  - i. Company
  - ii. Other than Company

## **2. SHARES HELD AS INVESTMENT**

a) For non-residents, taxability of capital gains would be subject to beneficial provisions of applicable Double Taxation Avoidance Agreement (“**DTAA**”) which in turn requires procurement of Tax Residency Certificate (“**TRC**”).

b) The taxability as per the provisions of the Income Tax Act is discussed below.

c) To determine the nature of capital gains as to whether the capital gains are short-term or long-term in nature, as per the provisions of the Income Tax Act:

- i. Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).
- ii. Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

d) Capital gains on buyback of shares are governed by the provisions of Section 46A of the Income Tax Act. As per the provisions of Section 46A, buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of Section 48 of the Income Tax Act.

### **A. Buyback of shares through a recognized stock exchange on or before 31<sup>st</sup> March 2018-**

i. Where transaction for transfer of such equity shares (i.e. buyback) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is as under (for all categories of shareholders):

1. LTCG arising from such transaction would be exempt under Section 10(38) of the Income Tax Act, provided the shareholder had paid securities transaction tax on acquisition of the shares.

However, the Finance Act, 2017 has amended Section 10(38) of the Income Tax Act to deny exemption on LTCG arising from the transfer of equity shares, if such shares were acquired, other than notified by the Central Government, on or after October 1, 2004 and such transaction has not been charged to STT. In this regard, the Central Government has issued a Notification No. SO 1789(E) dated June 5, 2017 exempting all transactions of acquisition except limited identified transactions that are not eligible for exemption. Accordingly, acquisitions undertaken by a non - resident under the Foreign Direct Investment guidelines, specified preferential allotments as define under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issue of bonus shares, stock options, gift of shares, etc., are all protected and continue to be eligible for exemption.

2. STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act.
  - In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG.  
In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:
  - In case of foreign companies and FIs: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crores and @ 2% where the total income exceeds Rs.1 crore but is less than or equal to Rs. 10 crores. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
  - In case of non-resident individual/HUF/AOP/BOI: Surcharge @ 15% is leviable where the total income exceeds Rs.1 crore and 10% where the total income exceeds Rs. 50 lakhs but less than or equal to Rs. 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
  - In case of other non-resident assesseees (i.e. other than foreign companies/ individuals/HUF/AOP/BOI): Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
  - In case of resident individual / HUF/ AOP/ BOI: Surcharge @ 15% is leviable where the total income exceeds Rs.1 crore and 10% where the total income exceeds Rs. 50 lakhs but less than or equal to Rs. 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
  - In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crores and @ 7% where the total income exceeds Rs. 1 crore but is less than or equal to Rs. 10 crores is leviable in all cases. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
  - In case of other resident assesseees (i.e. other than domestic companies/ Individual/ HUF AOP/ BOI): Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable.

**B. Buyback of shares through a recognized stock exchange after 31st March 2018**

The Finance Bill 2018 presented in Parliament on 01.02.2018, has proposed following amendments on taxability of long term capital gains arising on transfer of equity shares through a recognized stock exchange in India on or after 1<sup>st</sup> April 2018-

- i. It is now proposed to levy tax on LTCG exceeding Rs. 1 lakh arising on transfer of listed equity shares at 10 per cent without allowing the benefit of indexation. However, shares that are acquired before January 31, 2018, and which would be transferred on or after April 1, 2018, the gain accrued up to January 31, 2018 shall continue to be exempt.
- ii. In addition to above capital gain tax, surcharge (as discussed in para "A" above) will be levied and Health & Education Cess at 4% (against 3% of Education, Secondary & Higher Education Cess) shall be levied in all cases.
- iii. The shareholders are advised to take professional advice while computing tax liability.

However, the aforementioned proposal would be effective only after approval of the same by the Indian Parliament and receipt of the President's assent.

**3. SHARES HELD AS STOCK-IN-TRADE**

- a) If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of Section 46A of the Income Tax Act would not apply.
- b) Resident Shareholders

- i. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- ii. For Companies having turnover not exceeding Rs. 50 crores in the FY 2015-16, profits would be taxable @ 25% and for other companies, profits would be taxable @ 30%.  
The Finance Bill 2018 has proposed an increase in turnover limit of Rs. 50 crore to Rs. 250 crore. Thus, the concessional tax rate of 25% will now be available in FY 2018-19 to domestic companies whose turnover or gross receipt does not exceed Rs. 250 crores in the FY 2016-17. However, aforementioned proposal would be effective only after approval of the same by the Indian Parliament and receipt of the President's assent.
- iii. For persons other than individuals, HUF, AOP, BOI and Companies profits would be taxable @ 30%.
- iv. No benefit of indexation by virtue of period of holding would be available in any of the cases discussed above.
- v. In addition to the above, Surcharge, Education Cess and Higher Education Cess will be levied as per applicable rate as discussed at point no. 2A above.

c) Non-Resident Shareholders

- i. For Non-Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA, subject to their procurement of TRC
- ii. Where DTAA provisions are not applicable:
  - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
  - For foreign companies, profits would be taxed in India @ 40%
  - For other non-resident shareholders (i.e. other than foreign companies/ individuals/HUF/AOP/BOI), profits would be taxed in India @ 30%

In addition to the above, Surcharge, Education Cess and Higher Education Cess will be levied as per applicable rate as discussed at point no. 2A above.

**4. TAX DEDUCTION AT SOURCE**

a) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

b) In the case of Non-Resident Shareholders

Since the Buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

**5. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

**25. DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulations:

The Board made the aforementioned declaration as on the date of passing the board resolution approving the Buyback i.e. January 8, 2018:

- i. 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:
- ii. 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 Company can be found unable to pay its debts;
- iii. 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;

- iv. 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).

This declaration is made and issued by the Board of Directors in terms of the resolution passed at the meeting held on January 8, 2018.

For and on behalf of the Board of Directors of the Company.

Sd/-

Sd/-

**Dr. Prakash A. Mody**

**Mr. Prafull Sheth**

**DIN: 00001285**

**DIN: 00184581**

In addition, the Company has also confirmed that it is in compliance with Sections 92, 123, 127 and 129 of the Act.

26. **AUDITOR'S CERTIFICATE**

THE TEXT OF THE REPORT DATED JANUARY 8, 2018 OF THE STATUTORY AUDITORS OF THE COMPANY, ADDRESSED TO THE BOARD IS REPRODUCED BELOW:

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.

**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 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**

- 8. This report has been issued at the request of the Company solely for use of the Company in relation to (i) filing 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

**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.

<b>Particulars as at December 31, 2017</b>		<b>Amount (Rs. in crores)</b>
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*

**27. MATERIAL DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of the Manager to the Buyback at 27BKC, Plot No. C-27, 1st Floor, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 am to 1:00 pm up to the date of closure of the Buyback.

- a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of Unichem Laboratories Limited;
- b) Copy of the annual reports of Unichem Laboratories Limited for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the standalone audited financial statements for the period ended December 31, 2017;
- c) Copy of the resolution passed by the Board of Directors at the meeting held on January 8, 2018 approving proposal for Buyback;
- d) Copy of Certificate dated January 8, 2018 received from N. A. Shah Associates LLP, Chartered Accountants in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;
- e) Copy of Declaration of solvency and an affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;
- f) Copy of Escrow Agreement dated February 2, 2018 between Unichem Laboratories Limited, Kotak Mahindra Bank Limited and Kotak Mahindra Capital Company Limited;
- g) Copy of the certificate from N. A. Shah Associates LLP, Chartered Accountants, dated January 8, 2018 certifying that the Company has adequate funds for the purposes of Buyback of 2,06,00,000 Equity Shares at the price of Rs. 430/- per Equity Share;
- h) Copy of Public Announcement published in the newspapers on February 12, 2018 regarding Buyback of Equity Shares; and
- i) Copy of SEBI observation letter no. CFD/DCR2/OW/P/2018/6132/1 dated February 27, 2018.

28. **INVESTOR SERVICE CENTER AND COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buyback:

<b>Name</b>	Ms. Neema Thakore
<b>Designation</b>	Head – Legal & Company Secretary
<b>Address</b>	Unichem Bhavan, Off S V Road, Prabhat Road, Jogeshwari (West), Mumbai – 400102
<b>Phone</b>	(022) 66888404; (022) 2678 4391
<b>Email id</b>	<a href="mailto:buyback@unichemlabs.com">buyback@unichemlabs.com</a>

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 am to 4 pm on all working days, at the above mentioned address.

29. **REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS**

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation or under clause (f) of subsection (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Mumbai  
100, Everest, Marine Drive, Mumbai- 400002  
Phone: 022-22812627/22020295/22846954

30. **MANAGER TO THE BUYBACK**

The Company has appointed the following as Manager to the Buyback:



**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
**Phone:** +91 22 4336 0128  
**Fax:** +91 22 6713 2447  
**Email:** [project.unichembuyback@kotak.com](mailto:project.unichembuyback@kotak.com)  
**Contact Person:** Mr. Ganesh Rane  
**SEBI Registration Number:** INM000008704

31. **DIRECTORS' RESPONSIBILITY STATEMENT**

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on January 8, 2018.

**For and on behalf of all members of the Board of Directors of Unichem Laboratories Limited**

Sd/-

Sd/-

Sd/-

**Dr. Prakash A. Mody**

**Mr. Prafull Sheth**

**Ms. Neema Thakore**  
**Head- Legal & Company Secretary**  
**FCS 3966**

**DIN: 00001285**

**DIN: 00184581**

**Date:** February 27, 2018

**Place:** Mumbai / New Delhi



**TENDER FORM-CUM-ACKNOWLEDGEMENT  
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)**

**Bid Number:**  
**Date:**

BUYBACK OPENS ON	March 7, 2018
BUYBACK CLOSES ON	March 20, 2018
<b>For Registrar / Collection Centre use</b>	
<b>Inward No.</b>	<b>Date</b>
<b>Status (please tick appropriate box)</b>	
Individual	FII
Foreign Co	NRI/OCB
Body Corporate	Bank/FI
VCF	Partnership/LLP
<b>India Tax Residency Status: Please tick appropriate box</b>	
Resident in India	Non-Resident in India
	Resident of <i>(shareholder to fill country of residence)</i>
<b>Route of Investment (For NR Shareholders only)</b>	
Portfolio Investment Scheme	Foreign Investment Scheme

To,  
**UNICHEM LABORATORIES LIMITED,**  
C/o Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

**Dear Sirs,**

**Sub: Letter of Offer dated February 27, 2018 to Buyback up to 2,06,00,000 (Two Crore Six Lakhs Only) Equity Shares of Unichem Laboratories Limited (the "Company") at a price of Rs. 430/- (Rupees Four Hundred And Thirty Only) Per Equity Share (the "Buyback Offer Price") Payable in cash**

- I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am/are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price as per the Stock Exchange mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (February 16, 2018)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 22 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the above demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- I/We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.
- Applicable for all Non-resident shareholders.  
I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding month in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. Details of bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled).
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.

Tear along this line

**ACKNOWLEDGMENT SLIP: UNICHEM LABORATORIES LIMITED – BUYBACK OFFER**  
*(To be filled by the Equity Shareholder) (Subject to verification)*

DP ID	Client ID
Received from Mr./Ms./Mrs.	
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP No. for all future correspondence	Stamp of Broker

12. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Unichem Laboratories Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\* Corporate must affix rubber stamp and sign.

#### INSTRUCTIONS

**This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**

- This Buyback Offer will open on March 7, 2018 and close on March 20, 2018.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Shareholders who desire to tender their equity shares in the dematerialized form under the buyback would have to do so through their respective selling member by indicating the details of equity shares they intend to tender under the Buyback offer.
- Shareholders should submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in Paragraph 21 of the Letter of Offer) only post placing the bid via the Seller Member
- In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
  - Approval from the appropriate authority for such merger;
  - The scheme of merger; and
  - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date, if there is a name mismatch in the demat account of the Shareholder or if the Eligible Shareholder has made a duplicate bid.
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

Tear along this line

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre: Unichem Laboratories Limited- Buyback offer**  
Link Intime India Pvt. Ltd

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083

**Contact Person:** Mr. Sumeet Deshpande

**Tel:** 91 22 – 49186200; **Fax:** +91 22 – 49186195; **E-mail:** unichem.buyback2018@linkintime.co.in

**Website:** www.linkintime.co.in; **SEBI Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

**TENDER FORM-CUM-ACKNOWLEDGEMENT  
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

**Bid Number:**  
**Date:**

BUYBACK OPENS ON	March 7, 2018	
BUYBACK CLOSES ON	March 20, 2018	
<b>For Registrar / Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
Individual	FII	Insurance Co
Foreign Co	NRI/OCB	FVCI
Body Corporate	Bank/FI	Pension/PF
VCF	Partnership/LLP	Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>		
Resident in India	Non-Resident in India	Resident of  (shareholder to fill country of residence)
<b>Route of Investment (For NR Shareholders only)</b>		
Portfolio Investment Scheme	Foreign Investment Scheme	

To,  
**UNICHEM LABORATORIES LIMITED,**  
C/o Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

**Dear Sirs,**

**Sub: Letter of Offer dated February 27, 2018 to Buyback up to 2,06,00,000 (Two Crore Six Lakhs Only) Equity Shares of Unichem Laboratories Limited (the "Company") at a price of Rs. 430/- (Rupees Four Hundred And Thirty Only) Per Equity Share (the "Buyback Offer Price") Payable in cash**

- I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / We am/ are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as per SEBI notified Stock Exchange mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws
- I / We authorize the Company 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 Buyback.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (February 16, 2018)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Unichem Laboratories Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

Tear along this line

**ACKNOWLEDGMENT SLIP: UNICHEM LABORATORIES LIMITED – BUYBACK OFFER**  
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker / Registrar

12. Details of Equity Share Certificate(s) enclosed: \_\_\_\_\_ Total No. of Share Certificates Submitted: \_\_\_\_\_

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
<b>Total</b>					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

13. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

14. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares of Unichem Laboratories Limited hereby tendered in the Offer
Death Certificate	Succession Certificate
Self-attested copy of PAN	Corporate authorisations
TRS	Others (please specify)

15. Applicable for all Non-resident shareholders

I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\* Corporate must affix rubber stamp and sign.

**Instructions:**

**This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**

- This Buyback Offer will open on March 7, 2018 and close on March 20, 2018
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Selling Member (Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares.
  - The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
  - Original share certificates.
  - Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
  - Self attested copy of the Permanent Account Number (PAN) Card. (by all Eligible Shareholders in case shares are in joint names).
  - Any other relevant documents such as (but not limited to):
    - Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form
    - Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder is deceased
    - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
  - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents:
  - Approval from the appropriate authority for such merger;
  - The scheme of merger; and
  - The requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on the Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to Paragraph 24 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form; otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
  - If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company;
  - Non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder is deceased.
  - If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the share certificate; or
  - In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.
  - If necessary corporate authorizations under official stamp are not accompanied with the tender form
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid. (iv) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of March 22, 2018 by 5:00 p.m.

Tear along this line

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:**

**Investor Service Centre: Unichem Laboratories Limited- Buyback offer  
Link Intime India Pvt. Ltd**

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083

Contact Person: Mr. Sumeet Deshpande

**Tel:** 91 22 – 49186200; **Fax:** +91 22 – 49186195; **E-mail:** unichem.buyback2018@linkintime.co.in; **Website:** www.linkintime.co.in;

**SEBI Registration Number:** INR000004058; **CIN:** U67190MH1999PTC118368

## FORM NO. SH-4 - SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of  
the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ..... / ..... / .....

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	9	9	9	9	9	M	H	1	9	6	2	P	L	C	0	1	2	4	5	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full) : **UNICHEM LABORATORIES LIMITED**

Name of the Stock Exchange where the company is listed, if any : **BSE and NSE**

### DESCRIPTION OF SECURITIES:

Kind / Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 2/-	Rs. 2/-	Rs. 2/-
<b>No. of Shares being Transferred</b>		<b>Consideration received (Rs.)</b>	
<b>In figures</b>	<b>In words</b>	<b>In words</b>	<b>In figures</b>
<b>Distinctive Numbers</b>	<b>From</b>		
	<b>To</b>		
<b>Corresponding Certificate Nos.</b>			

### Transferor's Particulars

Registered Folio Number:

Name(s) in full :	PAN	Signature(s)
1.		
2.		
3.		

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

\_\_\_\_\_ Pin code: \_\_\_\_\_

**Transferee's Particulars**

Name in full	Father's / Mother's / Spouse Name	Address & E-mail ID	Occupation	Existing Folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
<b>Unichem Laboratories Limited</b>	N.A.	Unichem Bhavan, Off S. V. Road, Prabhat Estate, Jogeshwari (West), Mumbai, Maharashtra - 400102. <b>Email Id:</b> buyback@ unichemlabs.com	Business		

**Folio No. of Transferee:**

\_\_\_\_\_

Value of stamp affixed: ₹ \_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all listed Cos.)
- (4) Other, Specify.....

**STAMPS:**

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer No. \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of

Administration Registered on \_\_\_\_\_

\_\_\_\_\_ at

No \_\_\_\_\_

**On the reverse page of the certificate**

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

**Signature of the authorized signatory**