



**UNICHEM**  
LABORATORIES LTD.

**UNICHEM LABORATORIES LIMITED**

CIN: L99999MH1962PLC012451

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

Tel.: (022) 6688 8333 Fax: (022) 2678 4391

E-mail: [buyback@unichemlabs.com](mailto:buyback@unichemlabs.com) Website: [www.unichemlabs.com](http://www.unichemlabs.com)

**Postal Ballot Notice**

**Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014**

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") including any statutory modification or re-enactment thereof for the time being in force and any other applicable provisions of the Act and the rules made thereunder, that the resolution set out below for the proposed buyback by Unichem Laboratories Limited (the "Company") of its fully paid up equity shares each having a face value of Rs. 2/- ("Equity Shares") is proposed to be passed by way of Postal Ballot. An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to the Notice, along with a Postal Ballot form (the "Postal Ballot Form") for your consideration.

The Board of Directors of the Company at its meeting held on Monday, January 8, 2018 has, subject to approval of members of the Company by way of Special Resolution through Postal Ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buyback the Company's equity shares of face value of Rs. 2/- (Rupees Two Only) each on a proportionate basis through a tender offer route ("Buyback") in accordance with the Act, the Management Rules, the Share Capital Rules and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buyback Regulations"). The aggregate consideration for the aforesaid buyback shall be less than 25% of the aggregate paid up equity capital and free reserves of the Company as per the audited accounts of the Company as on December 31, 2017 at a price of Rs. 430/- (Rupees Four Hundred and Thirty Only) per equity share.

In accordance with the provisions of Sections 68(2)(b), 69, 110 of the Act read with Rule 22(16)(g) of the Management Rules and other applicable provisions of the Act and the rules made thereunder, and the Articles of Association of the Company, the Company is required to obtain approval of its Members by way of special resolution through postal ballot for the Buyback, since the Buyback is more than 10% of the total paid up equity capital and free reserves of the Company. The Buyback will comprise of purchase of up to 2,06,00,000 Equity Shares (being less than 25% of the paid-up equity share capital of the Company) at a price of Rs. 430/- (Rupees Four Hundred and Thirty Only) per Equity Share, payable in cash, aggregating to an amount of upto Rs. 885,80,00,000/- (Rupees Eight Hundred Eighty Five Crores Eighty Lakhs Only). Accordingly, the Company seeks your approval for the proposed Buyback.

Pursuant to Rule 22(5) of the Management Rules the Company has appointed Mrs. Ragini Chokshi, Partner of Ragini Chokshi & Co, Practising Company Secretaries (the "Scrutinizer") for conducting the Postal Ballot and voting by electronic means ("e-voting") process in a fair and transparent manner.

The members of the Company are requested to carefully read the instructions printed on the Postal Ballot Form, record your assent (for) or dissent (against) therein and return the Postal Ballot Form, in original, duly completed in all respects, in the enclosed self-addressed, postage pre-paid envelope/business reply envelope (if posted in India) so as to reach the Scrutinizer, on or before the close of working hours (05:00 pm) on Friday, February 9, 2018. Please note that any Postal Ballot Form(s) received after the said date and time will be treated as not having been received.

E-Voting facility is also provided to all the Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members desiring to opt for e-voting as per facilities arranged by the Company are requested to follow the procedure as stated in the notes to this notice and instructions for casting of votes by e-voting on the reverse of the Postal Ballot Form. Members of the Company will have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note

that while exercising their vote, Members of the Company can opt for only one of the modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then you are requested not to vote through Postal Ballot Form and *vice versa*. In case member votes through both the modes, voting done by e-voting shall prevail and votes cast through postal ballot will be treated as invalid.

Upon completion of the scrutiny of the Postal Ballot Forms and e-voting, the Scrutinizer will submit her report to the Chairman (the “**Chairman**”) or to any other person of the Company duly authorised by the Chairman in this regard. The result of the Postal Ballot including e-voting would be announced by the Chairman or any other person duly authorised by the Chairman on or before 5:30 pm on Saturday, February 10, 2018 at the registered office of the Company at Unichem Bhavan, Prabhat Estate, Off S.V. Road, Jogeshwari (West), Mumbai 400 102 and shall be intimated to the stock exchanges where the Company’s equity shares are listed and uploaded on the Company’s website i.e. [www.unichemlabs.com](http://www.unichemlabs.com) and that of the exchanges namely [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the website of the e-voting agency i.e. [www.evotingindia.com](http://www.evotingindia.com).

The resolution, if passed by the requisite majority, shall be deemed to have been passed on Friday, February 9, 2018 i.e. the last date specified for receipt of duly completed Postal Ballot Forms or e-voting.

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

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

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

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

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

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

**RESOLVED FURTHER THAT** the Buyback from non-resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and members of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India (“**RBI**”)

under the Foreign Exchange Management Act, 1999 and rules and regulations framed there under, Income Tax Act, 1961 and rules and regulations framed there under, if any;

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

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

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

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

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

By order of the Board of Directors  
**For Unichem Laboratories Ltd.**

**Neema Thakore**  
**Head – Legal & Company Secretary**  
Membership No.: F3966

Date: January 8, 2018

Registered Office:  
Unichem Bhavan, Prabhat Estate, Off S. V. Road,  
Jogeshwari (West), Mumbai 400 102.  
CIN: L99999MH1962PLC012451  
Telephone No.: 022-66888333  
Fax No.: 022-26784391  
Website: [www.unichemlabs.com](http://www.unichemlabs.com)  
Email ID: [buyback @unichemlabs.com](mailto:buyback@unichemlabs.com)

**Notes:**

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act setting out material facts pertaining to the resolution, is annexed hereto along with the Postal Ballot Form for your consideration. It also contains all the disclosures as specified in Schedule II Part A of SEBI (Buyback of Securities) Regulations, 1998.
2. The Notice is being sent to all the Members, whose names appear on the Register of Members/List of Beneficial Owners on Friday, January 5, 2018 as received from National Securities Depository Limited and Central Depository Services (India) Limited. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent by the permitted mode along with a postage prepaid self-addressed Business Reply Envelope.
3. The Company has appointed Mrs. Ragini Chokshi, Partner of Ragini Chokshi & Co, Practising Company Secretaries as Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner. After completion of the scrutiny of the Postal Ballot Forms and e-voting, she will submit her report to the Chairman or to any other person of the Company duly authorised in this regard. The results of the Postal Ballot including e-voting would be announced by the Chairman or any other person, duly authorized by the Chairman on or before 5:30 pm on Saturday, February 10, 2018 at the registered office of the Company at Unichem Bhavan, Prabhat Estate, Off S.V. Road, Jogeshwari (West), Mumbai 400 102 and shall be intimated to the Stock Exchanges where the Company's equity shares are listed and on the Company's website i.e. [www.unichemlabs.com](http://www.unichemlabs.com) and that of the exchanges namely [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the website of the e-voting agency i.e. [www.evotingindia.com](http://www.evotingindia.com).
4. The Members whose e-mail IDs are registered with Depositories are being sent this Notice of Postal Ballot by e-mail and others are being sent through the permitted mode of dispatch along with Postal Ballot Form. The Members who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download the same from the website of the Company [www.unichemlabs.com](http://www.unichemlabs.com) and send the duly completed and signed Postal Ballot Form to the Scrutinizer so as to reach on or before 5:00 pm, Friday, February 9, 2018. In case a Member is desirous of obtaining a duplicate Postal Ballot Form, the Member may download the Postal Ballot Form from the Company's website, [www.unichemlabs.com](http://www.unichemlabs.com) or may write to [buyback@unichemlabs.com](mailto:buyback@unichemlabs.com).
5. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Management Rules and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to all the Members of the Company to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to its Members. The instructions for e-voting are annexed to this Postal Ballot Notice.
6. Members desiring to exercise vote by Postal Ballot Form are requested to carefully read the instructions printed on the reverse of the Postal Ballot Form and return the Postal Ballot Form duly completed, in all respects and signed in the enclosed self-addressed postage pre-paid envelope/business reply envelope to the Scrutinizer so that it reaches the Scrutinizer not later than by 5:00 pm on Friday, February 9, 2018. The postage cost will be borne by the Company. However, envelopes containing Postal Ballot Forms, if sent in person, by courier or registered/speed post at the expense of the Members will also be accepted. If any Postal Ballot Form is received after 5:00 pm on Friday, February 9, 2018, it will be considered that no reply from the Member has been received.
7. The voting rights of the Members shall be in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, January 5, 2018, being the cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
8. Facility to exercise vote by Postal Ballot including voting through electronic means will be available during the following period:
  - Commencement of voting: From Thursday, January 11, 2018 at 10:00 am. End of voting: At Friday, February 9, 2018 at 5:00 pm (both days inclusive).
  - The facility for voting through electronic means will be disabled for voting by CDSL upon expiry of the aforesaid voting period.

9. The last date of receipt of the Postal ballot forms/e-voting i.e. Friday, February 9, 2018 shall be the date on which the resolution would be deemed to have passed if approved by the requisite majority. The Postal Ballot Notice shall be uploaded on the Company's website i.e. [www.unichemlabs.com](http://www.unichemlabs.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) and that of the exchanges namely [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
10. All the material documents referred to in the statement shall be available for inspection at the Registered Office of the Company during office hours on all workings days from the date of dispatch of the Notice until the last date for receipt of votes by Postal Ballot.
11. A Member cannot exercise his vote by proxy on Postal Ballot.

**Instructions and other information relating to e-voting:**

- (i) The e-voting period begins on Thursday, January 11, 2018 at 10:00 am and ends on Friday, February 9, 2018 at 5:00 pm. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, January 5, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL 16 digits beneficiary ID.
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - c. Members holding shares in Physical Form should enter Folio No. registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps as given herein:

For Members holding shares in Demat and Physical Forms	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Postal Ballot Form indicated in the PAN field.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.  If both the details are not recorded with the depository or Company please enter the Member id / Folio No. in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xi) Click on the EVSN for UNICHEM LABORATORIES LIMITED on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Members and Custodians
- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

By order of the Board of Directors  
**For Unichem Laboratories Ltd.**

**Neema Thakore**  
**Head – Legal & Company Secretary**  
Membership No.: F3966

Date: January 8, 2018

Registered Office:

Unichem Bhavan, Prabhat Estate, Off S. V. Road,  
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Website: [www.unichemlabs.com](http://www.unichemlabs.com)

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

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

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

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

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

### **a) Objective of the Buyback**

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

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

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

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

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

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

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

As defined in Regulation 2(1)(a) of the Buyback Regulations, a “Small Shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only). In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

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

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

Under the Buyback Regulations, the Buyback must remain open for a fixed period of 10 working days following the announcement (the “**Tendering Period**”). During the Tendering Period, all eligible Members who wish to participate in the buyback must tender their Equity Shares through their Stock Broker using separate acquisition window that will be created by the Stock Exchanges. A Member may withdraw tendered Equity Shares during the Tendering Period. Upon closing the Buyback, the transfer agent and the Company will finalise the allocation to each eligible shareholder who validly tendered Equity Shares.

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

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

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

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

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

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

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

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

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



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

The Buyback Price represents:

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

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

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

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

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

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

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

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

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>0.4</b>	<b>Total</b>	<b>4,55,10,550</b>	<b>50.05</b>

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

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

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

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

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

No. of Shares Allotted/ Transferred	Date of Allotment / Transfer	Nature of Transaction	Price (Rs.)	Maximum Price (Rs.)	Date of Maximum Price (Rs.)	Minimum Price (Rs.)	Date of Minimum Price	Average Price (Rs.)
<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

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

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

## **h) Confirmations from the Board**

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

- i. That immediately following the date of the Board Meeting held on Monday, January 8, 2018 and the date on which the members' resolution by Postal Ballot/e-voting (the "**Postal Ballot Resolution**") will be passed, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board meeting held on Monday, January 8, 2018 as well as the year immediately following the date on which the Postal Ballot Resolution will be passed, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date of passing of the Postal Ballot Resolution, as the case may be;
- iii. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

## **i) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

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

### **Quote**

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

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

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

### **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.

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

Place: Mumbai

Date: January 8, 2018

### Unquote

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

- i. The Company shall not issue fresh shares or other specified securities (including by way of bonus issue) from Friday, February 9, 2018 i.e. the last date specified for receipt of duly completed Postal Ballot Forms or e-voting till the date of closure of the Buyback;
- ii. The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
- iii. The Special Resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the Special Resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- iv. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- v. The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made or the draft letter of offer is filed with SEBI.
- vi. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable; and
- vii. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Member, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- viii. For any queries, clarifications or grievances related to the postal ballot process, electronic voting process or Buyback process, Members holding equity shares of the Company may contact the following:

#### Ms. Neema Thakore

Head – Legal & Company Secretary

Tel: (022) 66888404; (022) 2678 4391

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

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditors Report dated January 8, 2018 and the audited accounts for the period from April 1, 2017 to December 31, 2017 are available for inspection by the Members

of the Company without any fees at its Registered Office during normal business hours from the date of dispatch of the notice of Postal Ballot upto the last date of voting i.e. Friday, February 9, 2018

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

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

By order of the Board of Directors,  
**For Unichem Laboratories Limited**

**Neema Thakore**  
**Head – Legal & Company Secretary**  
Membership No.: F3966

January 8, 2018

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

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