

Ref/Cert/BRD/174/18-19

Auditor's Certificate required as per Sections 230 to 232 of the Companies Act, 2013

The Board of Directors,
Alembic Limited,
Alembic Road,
Vadodara,
Gujarat 390003

Certificate of accounting treatment in the Composite Scheme of Arrangement in pursuance of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and relevant Rules

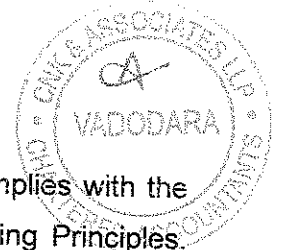
1. We have been requested by Alembic Limited to submit our Certificate for the sole purpose of confirming accounting treatment specified in Clause 6 of the Composite Scheme of Arrangement ('Scheme') between Alembic Limited, Shreno Limited and Nirayu Private Limited and their respective shareholders submitting to the BSE Limited ('BSE'), National Stock Exchange of India Ltd. ('NSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable.
2. The company has its registered office at Alembic Limited, Alembic Road, Vadodara, Gujarat - 390003.
3. We, M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961WW-100036) are the Statutory Auditors of Alembic Limited (hereinafter referred to as "the Company"), have examined the accounting treatment specified in Clause 6 of the Composite Scheme of Arrangement ('Scheme') between Alembic Limited, Shreno Limited and Nirayu Private Limited and their respective shareholders.

4. Managements' Responsibility

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

5. Auditors' Responsibility

Our responsibility is only to examine and certify whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.



Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We have conducted our examination in accordance with the Guidance Notes on Reports or Certificates for special purposes issued by Institute of Chartered Accountant of India. The Guidance note requires that we comply with the ethical requirements of the code of Ethics issued by Institute of Chartered Accountant of India.

6. Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment as mentioned in Clause 6 of the Scheme, initialed and stamped for identification purposes, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

7. Restriction on Use

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited ('BSE'), National Stock Exchange of India Ltd. ('NSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable. This Certificate should not be used for any other purpose without our prior written consent.

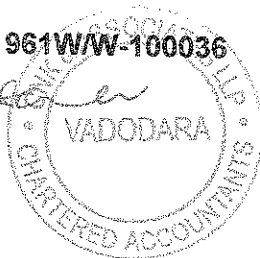
For, C N K & Associates LLP
Chartered Accountants
Firm Registration no. 101961W/W-100036



Alok B Shah
(Partner)

Membership No. 042005

Vadodara, 3rd November, 2018



Ref/Cert/BRD/OCT-03/18-19

Auditor's Certificate required as per Sections 230 to 232 of the Companies Act, 2013

The Board of Directors,
Shreno Limited,
Alembic Road,
Vadodara,
Gujarat 390003.

Certificate of accounting treatment in the Composite Scheme of Arrangement in pursuance of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant Rules

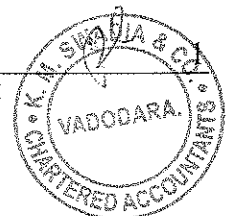
1. We have been requested by Shreno Limited (hereinafter referred to as "the Company") to submit a certificate for the sole purpose of confirming accounting treatment specified in Clause 6 and Clause 17 of the Composite Scheme of Arrangement ('Scheme') between Alembic Limited, Shreno Limited and Nirayu Private Limited and their respective shareholders.
2. The company has its registered office at Shreno Limited, Alembic Road, Vadodara, Gujarat- 390003.
3. We, M/s. K. M. Swadia & Co., Chartered Accountants (Firm Registration No. 110740W) are the Statutory Auditors of the Company. We have examined the accounting treatment specified in Clause 6 and Clause 17 of the Composite Scheme of Arrangement ('Scheme') between Alembic Limited, Shreno Limited and Nirayu Private Limited and their respective shareholders.

4. Management's Responsibility

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

5. Auditor's Responsibility

Our responsibility is only to examine and certify whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.



Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We have conducted our examination in accordance with the Guidance Notes on Reports or Certificates for special purposes issued by Institute of Chartered Accountant of India. The Guidance note requires that we comply with the ethical requirements of the code of Ethics issued by Institute of Chartered Accountant of India.

6. Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment as mentioned in Clause 6 and Clause 17 of the Scheme, initialed and stamped for identification purposes, is in compliance with all the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

7. Restriction on Use

This Certificate is issued at the request of the Company for the purpose of filing with the National Company Law Tribunal and other regulatory authorities as applicable along with the Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and relevant rules framed thereunder. This Certificate should not be used for any other purpose without our prior written consent.

For K. M. Swadia & Co.
Chartered Accountants
Firm Registration Number: 110740W



Pravin Panchiwala
Partner

Membership No. 127406
Date: November 03, 2018
Place: Vadodara



Ref/Cert/BRD/176/18-19

Auditor's Certificate required as per Sections 230 to 232 of the Companies Act, 2013

The Board of Directors,
Nirayu Private Limited,
FF-54, Avishkar Complex,
Old Padra Road,
Vadodara 390015
Gujarat

Certificate of accounting treatment in the Composite Scheme of Arrangement in pursuance of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and relevant Rules

1. We have been requested by Nirayu Private Limited to submit our Certificate for the sole purpose of confirming accounting treatment specified in Clause 17 of the Composite Scheme of Arrangement ('Scheme') between Alembic Limited, Shreno Limited and Nirayu Private Limited and their respective shareholders submitting to filing with the National Company Law Tribunal and other regulatory authorities as applicable along with the Scheme pursuant to the provisions of Sections 230 to 232 of the Act and relevant Rules.
2. The company has its registered office at FF-54, Avishkar Complex, Old Padra Road, Vadodara, Gujarat- 390015
3. We, M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) are the Statutory Auditors of Nirayu Private Limited (hereinafter referred to as "the Company"), have examined the accounting treatment specified in clause 17 of the Composite Scheme of Arrangement ('Scheme') between Alembic Limited and Shreno Limited and Nirayu Private Limited their respective shareholders.

4. Managements' Responsibility

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.



5. Auditors' Responsibility

Our responsibility is only to examine and certify whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We have conducted our examination in accordance with the Guidance Notes on Reports or Certificates for special purposes issued by Institute of Chartered Accountant of India. The Guidance note requires that we comply with the ethical requirements of the code of Ethics issued by Institute of Chartered Accountant of India.


6. Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment as mentioned in Clause 17 of the Scheme, initialed and stamped for identification purposes, is in compliance with all the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles in India.

7. Restriction on Use

This Certificate has been provided at the request of the Company for the purpose of filing with the National Company Law Tribunal and other regulatory authorities as applicable along with the Scheme pursuant to the provisions of Sections 230 to 232 of the Act and relevant Rules. This Certificate should not be used for any other purpose without our prior written consent.

For, C N K & Associates LLP
Chartered Accountants
Firm Registration no. 101961W/W-100036


Alok B Shah
(Partner)
Membership No. 042005
Vadodara, 3rd November, 2018

