

**Compliance report as per requirement specified in SEBI circular no. CFD/ DIL3/ CIR/ 2017/ 21 dated 10<sup>th</sup> March 2017 ('SEBI Circular').**

It is hereby certified that the draft Composite Scheme of Arrangement of Alembic Limited ('the First Demerged Company') and Shreno Limited ('the First Transferee Company' or 'the Second Demerged Company') and Nirayu Private Limited ('the Second Transferee Company') and their respective shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and SEBI circular referred above, including the following:

Sr. No.	Reference	Particulars
1.	Regulations 17 to 27 of LODR Regulations	Corporate Governance Requirements
2.	Regulation 11 of LODR Regulations	Compliance with securities laws
<b>Requirements of the aforesaid circular</b>		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

For Alembic Limited



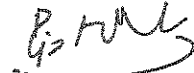
**Drigesh Mittal**  
Company Secretary



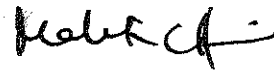
**Malika Amin**  
Managing Director & CEO

Certified that the transactions / accounting treatment provided in the draft Composite Scheme of Arrangement between Alembic Limited, Shreno Limited and Nirayu Private Limited and their respective shareholders are in compliance with all the Accounting Standards applicable to a listed entity.

For Alembic Limited



**Rasesh Shah**  
Chief Financial Officer



**Malika Amin**  
Managing Director & CEO



Place: Vadodara

Date: 3<sup>rd</sup> November, 2018

**ALEMBIC LIMITED**