Annexure 3

Alembic
Touching Lives over 100 years

March 03, 2023

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051,
Maharashtra, India.

NSE Symbol: APLLTD

To,
BSE Limited
Listing Department,
P.J. Tower,
Dalal Street, Fort,
Mumbai - 400 001,
Maharashtra, India.

BSE Scrip Code: 533573

Dear Sir / Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Draft Scheme of Arrangement between Alembic Pharmaceuticals Limited ("Company" or "APL") and its shareholders ("Draft Scheme"), which provides for reorganization of General Reserve of the Company, inter alia, providing for utilization of the amounts standing to the credit of the General Reserve, pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder.

Re: Reasons for non-applicability of valuation report and fairness opinion for the Draft Scheme

In connection with the above application, we hereby confirm the following reasons for non-applicability of valuation report and fairness opinion:

1. Part (I)(A)(4)(a) of SEBI Circular No. SEBI / HO /CFD /DIL1 /CIR / P / 2021 / 0000000665 dated November 23, 2021, covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 issued by the Securities and Exchange Board of India ("**SEBI Scheme Circular**") requires all listed entities to submit a valuation report from a Registered Valuer. However, such valuation report will not be applicable in case there in no change in the shareholding pattern of the listed entity.

2. Change in the shareholding pattern has been defined in Part (I)(A)(4)(c) of the SEBI Scheme Circular as follows:

   (i) Change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
   (ii) New shareholder being allotted equity shares of the resultant company; or
   (iii) Existing shareholder exiting the company pursuant to the Scheme of Arrangement.

3. The proposed Draft Scheme provides for re-organization of General Reserve of the Company. Pursuant to Draft Scheme, no consideration shall be issued / discharged by the Company to its shareholders and the pre and post scheme shareholding pattern of the Company will remain unchanged.

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390003.

ALEMBIC PHARMACEUTICALS LIMITED
REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003, INDIA • TEL : +91-265-2280550 • FAX : +91-265-2282837
Website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in
CIN : L24230GJ2010PLC061123

4. Thus, the Draft Scheme does not fall within the ambit of any of the conditions mentioned in Part (I)(A)(4)(c) of the SEBI Scheme Circular. Thus, there is no requirement of obtaining a valuation report for shares from a Registered Valuer.

5. Further, pursuant to Draft Scheme, no assets / liabilities of the Company are proposed to be conveyed / transferred to any party. As no valuation of assets / liabilities of the Company is involved, there is no requirement of obtaining a valuation report for assets / liabilities from a Registered Valuer.

6. Part (I)(A)(2)(d) of SEBI Scheme Circular specifies that a listed entity shall obtain a fairness opinion by a SEBI Registered merchant banker on valuation of shares / assets done by the Registered Valuer for the listed entity and unlisted entity. As stated above in Point 4 and 5, there is no requirement of obtaining valuation report from a Registered Valuer and hence, there is no requirement for obtaining fairness opinion by a SEBI Registered merchant banker.

7. Further, Part (I)(A)(2)(b) of SEBI Scheme Circular specifies that the Valuation Report shall be accompanied with an undertaking from the listed entity stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. Since, there is no requirement of obtaining a valuation report from a Registered Valuer, such undertaking from the Company is not required.

For Alembic Pharmaceuticals Limited

Charandeep Singh Saluja
Company Secretary and Compliance Officer

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390003.

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003, INDIA • TEL : +91-265-2280550 • FAX : +91-265-2282837
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Annexure 4

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March 03, 2023

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051,
Maharashtra, India.

NSE Symbol: APLLTD

To,
BSE Limited
Listing Department,
P.J. Tower,
Dalal Street, Fort,
Mumbai - 400 001,
Maharashtra, India.

BSE Scrip Code: 533573

Dear Sir/Madam,

Subject: Declaration under Para (A)(2)(j) of Part I of SEBI Circular No. SEBI / HO /CFD /DIL1 /CIR / P / 2021 / 0000000665 dated November 23, 2021, covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 issued by the Securities and Exchange Board of India ("SEBI Scheme Circular")

This is in connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") for the Draft Scheme of Arrangement between Alembic Pharmaceuticals Limited ("**Company**" or "**APL**") and its shareholders ("**Draft Scheme**"), which provides for reorganization of General Reserve of the Company, inter alia, providing for utilization of the amounts standing to the credit of the General Reserve, pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder.

As required under Para (A)(2)(j) of Part I of the aforesaid SEBI Scheme Circular, we hereby declare that the Company has no past defaults in respect of any listed debt obligations.

For Alembic Pharmaceuticals Limited

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390003.

Charandeep Singh Saluja
Company Secretary and Compliance Officer