



ALEMBIC LIMITED

CIN: L26100GJ1907PLC000033

Registered Office: Alembic Road, Vadodara – 390 003, Gujarat, India
Website: www.alembiclimited.com Email: alembic.investors@alembic.co.in
Tel: (0265) 2280550 Fax: (0265) 2282506

POSTAL BALLOT NOTICE

Dear Member(s),

Notice is hereby given, in accordance with the provisions of Section 110 of the Companies Act, 2013 (the “Act”) read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 as amended (the “Rules”) including any statutory modification or re-enactment thereof for the time being in force and any other applicable provisions, if any, seeking approval of the members of Alembic Limited (the “Company”) on the below appended resolution by way of a Special Resolution by means of Postal Ballot including an option to vote through remote electronic voting (e-voting).

An Explanatory Statement pursuant to Section 102 of the Act, Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (“Buy-back Regulations”) and other applicable provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, along with the Postal Ballot Form is annexed herewith for your consideration. The Postal Ballot Notice along with the Postal Ballot Form is also available on the website of the Company at www.alembiclimited.com.

The Board of Directors of the Company has pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, appointed M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara (“Scrutinizer”) to act as the Scrutinizer for conducting the Postal Ballot / e-voting process, in a fair and transparent manner and Central Depository Services (India) Limited (“CDSL”) as agency in respect of e-voting for the Postal Ballot. Member(s) have the options of voting either by e-voting or through the physical Postal Ballot. Member(s) desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form and record their assent (“FOR”) or dissent (“AGAINST”) therein and return the Postal Ballot Form duly completed in all respects in the enclosed self-addressed, postage pre-paid envelope. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the address mentioned on the self-addressed business reply envelope at the expense of the member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed envelope. The duly completed Postal Ballot Form should reach the Scrutinizer at M/s. Samdani Shah & Kabra, C/o Alembic Limited, 5th Floor, Secretarial Department, Administration Building, Alembic Road, Vadodara – 390 003, Gujarat, India, not later than 05:00 PM IST on Monday, 12th March, 2018 to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the member. The member(s) desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions as stated in the notes under the heading “Voting through Electronic Means (E-voting)”.

The Scrutinizer will submit his report to the Chairman of the Company or in his absence to the person authorized by him in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced on or before Wednesday, 14th March, 2018 and will be displayed on the notice board at the Registered Office of the Company for the period of 3 (Three) days and shall be communicated to BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company’s website at www.alembiclimited.com and on the website of CDSL at www.evotingindia.com.

SPECIAL BUSINESS:

1. APPROVAL FOR BUY-BACK OF EQUITY SHARES OF THE COMPANY:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with Article 8A of the Articles of Association of the Company and the provisions of sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended from time to time (“the Act”) and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time (“Buy-back Regulations”) and further subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (herein referred to as the “Board” which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded for the buy-back of 1,02,50,000 (One Crore Two Lac Fifty Thousand) fully paid-up equity shares of the Company having face value of ₹ 2/- (Rupees Two Only) each (“Equity Share(s)”) (representing 3.84% of the total paid-up equity share capital of the Company) at a price not exceeding ₹ 80/- (Rupees Eighty only) (“Maximum Buy-back Price”) per Equity Share payable in cash for a total consideration not exceeding ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only), excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc., (“Transaction Costs”) (hereinafter referred to as “Maximum Buy-back Size”), which is within 25% of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017, through the “Tender Offer” route as prescribed under the Buy-back Regulations (hereinafter referred to as “Buy-back Offer”), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date to be decided at a later stage including those who are promoters and members of promoter Group.

RESOLVED FURTHER THAT at the Maximum Buy-back Price of ₹ 80/- (Rupees Eighty only) per Equity Share and for the Maximum Buy-back Size up to ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only), the indicative number of Equity Shares that can be bought back would be 1,02,50,000 (One Crore Two Lac Fifty Thousand) fully paid-up Equity Shares, representing 3.84% of the total issued and paid-up equity share capital of the Company; and in the event the final buy-back price is lower than ₹ 80/- (Rupees Eighty Only) per Equity Share, the indicative number of shares and percentage thereof may go up accordingly.

RESOLVED FURTHER THAT as required under Regulation 6 of the Buy-back Regulations, the Company shall buy-back the equity shares from the equity shareholders on a proportionate basis under the Tender Offer, provided 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 on record date, whichever is higher, shall be reserved for small shareholders in accordance with the provisions of the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back Offer and the amount required by the Company for the Buy-back Offer is intended to be met out of the Company's free reserves and / or current surplus and / or cash and cash equivalents and / or internal accruals and / or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company as the Board or a duly authorized representative thereof may decide from time to time.

RESOLVED FURTHER THAT the Company shall implement the Buy-back Offer using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and the Company shall approach BSE Limited or National Stock Exchange of India Limited to act as the designated stock exchange for the proposed Buy-back Offer.

RESOLVED FURTHER THAT the Buy-back Offer would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("**Listing Regulations**").

RESOLVED FURTHER THAT the Board be and is hereby authorized to do or to delegate all or any of the powers, including but not limited to the powers herein conferred to any committee thereof or other director(s) or executive(s) / officer(s) of the Company, either jointly and / or severally, as may be necessary, expedient or proper with regard to the implementation of the Buy-back Offer including:

1. fixing the specific buy-back price and number of equity shares within the Maximum Buy-back Size and other related particulars before making the Public Announcement for Buy-back Offer.
2. the finalization of the terms of the Buy-back Offer, sign the public announcement, draft letter of offer, letter of offer, post Buy-back Offer announcement and addendum / corrigenda thereto, all the forms, documents, applications, undertakings and such other documents as may be required in connection with the Buy-back Offer;
3. the appointment of legal advisors, broker, registrar, advertising agency, printers, escrow agents, and other advisors, consultants or representatives for the Buy-back Offer as may be required or deemed fit;
4. fix up the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 3 above;
5. fix record date in accordance with the Buy-back Regulations for determining the eligible shareholders from whom the buy-back of Equity Shares shall be made;
6. to prepare, modify, make alterations, additions, deletions, variations, amendments or correction to and approve / file the final public announcement, draft letter of offer and final letter of offer, filing of declaration of solvency, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and also physical destruction of share certificates and all other documents / acts required to be filed / done in connection with the Buy-back Offer with Securities and Exchange Board of India (**SEBI**), Stock Exchanges, Register of Companies, Gujarat (**ROC**), National Securities Depository Limited, Central Depository Services (India) Limited together referred as ("**Depositories**") and other appropriate authorities;
7. make all the applications to the appropriate authorities for their requisite approvals;
8. open, operate and close all the necessary accounts such as broking account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back Offer and authorize persons to operate the said accounts;
9. arrange for bank guarantees as may be necessary for the Buy-back Offer in accordance with applicable laws;
10. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back Offer;
11. settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back Offer; and
12. make any alteration(s), modification(s), to the terms and conditions of the Buy-back Offer in accordance with the statutory requirements and as it may deem necessary.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer or any obligation on the part of the Company or the Board to buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back Offer as permissible by law.

RESOLVED FURTHER THAT the buy-back of Equity Shares from non-resident shareholders, overseas corporate bodies, shareholders of foreign nationality, etc. shall be subject to such approval, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and relevant rules and regulations framed thereunder, if any.

RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or by any of its directors and / or officers and / or representatives for and in the name of the Company in regard to Buy-back Offer be and are hereby ratified and approved."

By order of the Board of Directors

Date: 23rd January, 2018
Place: Vadodara

Sd/-
Drigesh Mittal
Company Secretary

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Act in respect of the proposed Special Resolution is annexed hereto and forms part of this notice.
2. The Board of Directors of the Company has appointed M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara, as the Scrutinizer for conducting the Postal Ballot process (including e-voting), in a fair and transparent manner.
3. This notice is being sent by electronic mode to those members, whose e-mail addresses are registered with the Company / Depositories, unless any member has registered for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice will be available on the Company's website www.alembiclimited.com.
4. Member(s) who have registered their email IDs for receipt of documents in electronic form, the Postal Ballot Notice is being sent to their email addresses registered with their depository participants (in case of electronic shareholding) / the Company's registrar and transfer agent (in case of physical shareholding). For member(s), whose email IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent by permitted mode along with a postage prepaid self-addressed business reply envelope. The self-addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent.
5. Resolution passed by the members of the Company through Postal Ballot shall be deemed to have been passed as if it has been passed at a general meeting of the members.
6. The Cut-off date for reckoning the voting rights of the members of the Company is Friday, 26th January, 2018. Members holding equity shares as on Cut-off date may cast their vote through Postal Ballot or through e-voting and a person who is not a member as on the Cut-off date shall treat this notice for information purpose only.
7. The members of the Company can opt for only one mode of voting, i.e., either by physical Postal Ballot Form or e-voting. In case members cast their votes through both the modes, voting done by valid e-voting shall prevail and votes cast through physical Postal Ballot Form will be treated as invalid.
8. In case a member is desirous of obtaining a duplicate Postal Ballot Form, he or she may send an email to vadodara@linkintime.co.in and it shall forward the same along with postage prepaid self-addressed business reply envelope to the member.
9. In compliance with Section 110 read with Section 108 of the Companies Act, 2013 and the Rules made there under, the Company has provided the facility to the members to exercise their votes electronically and vote on the resolution through the e-voting facility provided by CDSL. The instructions for e-voting are annexed to this Notice.
10. A member cannot exercise his / her vote by proxy on Postal Ballot.
11. Members desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Notice and Postal Ballot Form and return the physical Postal Ballot Form duly completed and signed, in the enclosed self-addressed business reply envelope to the Scrutinizer, so that it reaches the Scrutinizer on or before 5:00 PM IST on Monday, 12th March, 2018. The Company will bear the postage. However, envelopes containing Postal Ballots, if sent by courier or registered / speed post, at the address mentioned on the self-addressed business reply envelope at the expense of the members, will also be accepted. If any Postal Ballot is received after 5:00 PM IST on Monday, 12th March, 2018 it will be considered that no reply has been received from that member.
12. The last date of receipt of the business reply envelope with Postal Ballot Form, i.e. Monday, 12th March, 2018, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
13. The Postal Ballot Notice is also available on the Company's website at www.alembiclimited.com.
14. The Scrutinizer will submit his report to the Chairman of the Company or in his absence, to the person authorised by him in writing, after the completion of the scrutiny of the Postal Ballots (including e-voting). The result of the Postal Ballot would be announced by the Chairman or any other Director / authorized person of the Company on or before Wednesday, 14th March, 2018 and shall be displayed on the notice board of the Company at its Registered Office besides being communicated to BSE Limited and National Stock Exchange of India Limited. The results will also be displayed on the website of the Company at www.alembiclimited.com for the information of the member(s).
15. All material documents referred in the explanatory statement shall be open for inspection at the Registered Office of the Company on all working days (except Saturday and Sunday) between 10:00 AM IST and 5:00 PM IST up to the last date of receipt of Postal Ballot Form.
16. Any queries/grievances pertaining to:
 - a. Voting by Postal Ballot can be addressed to Mr. Drigesh Mittal, Company Secretary by sending an e-mail at alembic.investors@alembic.co.in
 - b. The e-voting process can be addressed to Mr. Rakesh Dalvi, Deputy Manager, CDSL by sending an e-mail at helpdesk.evoting@cdslindia.com

17. Voting through Electronic Means (E-voting)

In compliance with the requirements of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 including the amendments thereto, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically, for the resolution proposed to be passed through Postal Ballot, instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- (i) The voting period begins on Sunday, 11th February, 2018 (9:00 AM IST) and ends on Monday, 12th March, 2018 (5:00 PM IST). During this period equity shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 26th January, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Any person, holding share(s) as on the cut-off date of Friday, 26th January, 2018, may obtain the login Id and password by sending request at helpdesk.evoting@cdslindia.com.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
1. For CDSL: 16 digits beneficiary ID
 2. For NSDL: 8 Character DP ID followed by 8 digits Client ID
 3. Members holding shares in Physical Form should enter Folio Number 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 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 given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by 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 Postal Ballot Form indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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 number 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 the relevant Company (**ALEMBIC LIMITED - 180130007**) 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 "RESOLUTIONS 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 login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log into m-Voting using their e-voting credentials to vote for the company resolution(s).
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com

By order of the Board of Directors

Date: 23rd January, 2018
Place: Vadodara

Sd/-
Drigesh Mittal
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made there under and Buy-back Regulations, to enable the members holding Equity Shares of the Company to consider and approve the proposed Special Resolution for the buy-back of the Company's Equity Shares.

APPROVAL FOR BUY-BACK OF EQUITY SHARES OF THE COMPANY:

The Board of the Company at its meeting held on Tuesday, 23rd January, 2018, subject to the consent of the members of the Company, has accorded its consent for the Buy-back of 1,02,50,000 (One Crore Two Lac Fifty Thousand) fully paid-up equity shares of the Company having face value of ₹ 2/- (Rupees Two Only) each (representing 3.84% of the total paid-up equity share capital of the Company) at a price not exceeding ₹ 80/- (Rupees Eighty only) per equity share payable in cash for a total consideration not exceeding ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty etc. which is within 25% of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017 through the "Tender Offer" route as prescribed under the Buy-back Regulations, on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date to be decided at a later stage including those who are promoters and members of promoter Group.

Since the buy-back is more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) 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, for the Buy-back Offer by way of a Special Resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the members of the Company to the Buy-back Offer is required to be obtained by means of Postal Ballot (including e-voting). Accordingly, the Company is seeking your consent for the aforesaid proposal as stated in the resolution.

Requisite details relating to the Buy-back Offer are given below:

a) Rationale for the Buy-back:

The buy-back proposal through Tender Offer route is being implemented for keeping the Company's desire to enhance long term shareholder value and improve the Company's return on equity by means of optimum capital allocation. Therefore, the Board considered the accumulated free reserves as well as the cash and cash equivalent / liquidity reflected in the audited standalone financial statements for the nine months period ended 31st December, 2017 and decided to allocate a sum not exceeding ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only) for distributing to the members holding Equity Shares of the Company through the buy-back. The buy-back would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per share over a period of time.

b) The maximum amount required under the Buy-back and its percentage to the total paid-up capital and free reserves:

The maximum amount required under the buy-back will not exceed ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only), excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. representing upto 24.02% of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017.

c) Maximum Buy-back Price and the basis of arriving at the Maximum Buy-back Price:

The Equity Shares are proposed to be bought back at a price not exceeding ₹ 80/- (Rupees Eighty only) per equity share. The Maximum Buy-back Price of ₹ 80/- per equity share of the Company represents (i) premium of 51.27% and 53.18% over the volume weighted average price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, for 3 months preceding the date of intimation of Board Meeting held to consider the proposal of the Buy-back Offer; (ii) premium of 31.85% and 31.77% over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation of board meeting held to consider the proposal of the Buy-back Offer and (iii) premium of 35.59% and 35.59% over the closing market price of the Equity Shares on BSE and NSE respectively as on the date of intimation of Board Meeting held for considering the proposal of Buy-back Offer.

d) Maximum Number of Equity Shares that the Company proposes to Buy-back:

The Company proposes to buy-back 1,02,50,000 (One Crore Two Lac Fifty Thousand) fully paid-up Equity Shares representing 3.84% of the total paid-up equity share capital of the Company. However, the indicative Maximum number of Equity Shares that can be bought back at the Maximum Buy-back Price of ₹ 80/- (Rupees Eighty only) per Equity Share and for the Maximum Buy-back Size of up to ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only), would be 1,02,50,000 (One Crore Two Lac Fifty Thousand) fully paid-up Equity Shares, representing 3.84% of the total issued and paid-up equity share capital of the Company. In the event the final buy-back price is lower than ₹ 80/- (Rupees Eighty Only) per Equity Share, the indicative number of shares and percentage thereof may go up accordingly.

e) Method to be adopted for the Buy-back:

The Buy-back Offer shall be on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company including promoters and members of promoter group holding Equity Shares as on the record date through the "Tender Offer" route, as prescribed under the Buy-back Regulations.

As required under the Buy-back Regulations, the Company will announce a record date for determining the names of the equity shareholders who will be eligible to participate in the Buy-back Offer.

In due course, the equity shareholders as on the record date will receive a letter of offer along with a tender / offer form indicating the entitlement of the equity shareholder for participating in the Buy-back Offer.

The Equity Shares to be bought back as part of the Buy-back Offer are divided in two categories:

- i. Reserved category for small shareholders, and
- ii. General category for all other shareholders.

As defined in the Buy-back Regulations, a 'small shareholder' is a shareholder who holds Equity Shares of the Company having market value, on the basis of closing price of equity shares, on the recognised stock exchange in which highest trading volume in respect of such Equity Shares is recorded, as on record date, is not more than ₹ 2,00,000/- (Rupees Two Lac only).

In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) 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, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back Offer.

On the basis of the holding on the record date, the Company will determine the entitlement of each shareholder including small shareholder to tender their shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the record date and the ratio of the buy-back applicable in the category to which such shareholder belongs.

The participation of the equity shareholders of the Company in the Buy-back Offer will be voluntary. Equity shareholders may also tender a part of their entitlement. Equity shareholders 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 equity shareholders, if any. If the buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of buy-back entitlement to tender Equity Shares of the Company in the Buy-back Offer.

The maximum number of Equity Shares that can be tendered under the Buy-back Offer by any equity shareholder cannot exceed the number of Equity Shares held by such equity shareholder as on the record date. 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 Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and other relevant rules and regulations.

Subject to members' approval hereunder, detailed instructions for participation in the Buy-back Offer as well as the relevant schedule of activities will be included in the letter of offer which will be sent to the equity shareholders holding Equity Shares as on the record date.

The buy-back of equity shares from non-resident members, Overseas Corporate Bodies ("OCBs"), Foreign Institutional Investors ("FIIs"), Foreign Portfolio Investors ("FPIs") and members of foreign nationality, if any, shall be subject to such approvals if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and relevant rules and regulations framed thereunder, if any.

- f) **Aggregate shareholding of the Promoters, the Directors of the Promoter Companies holding shares in the Company and of persons who are in control of the Company as on the date of this Notice:**

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters & Promoter Group	17,01,22,163	63.71
Directors of the Promoter Companies *	-	-
Persons acting in concert *	-	-
Total of Promoters & Promoter Group, Directors of the Promoter Companies and Persons acting in concert	17,01,22,163	63.71

* There are no Promoter Companies of, and Persons acting in concert in, the Company.

- g) **Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under (f) above for a period of six months preceding the date of the Board Meeting at which the Buy-back was approved till the date of this notice:**

Name	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Nirayu Private Limited	5,19,720	Purchase	43.07	30th November 2017	35.72	11th August 2017

No other person mentioned under (f) above has purchased or sold any shares during the period of six months preceding the date of the Board Meeting at which the buy-back was approved till the date of this notice.

- h) **Intention of the Promoters and Promoter Group of the Company to tender Equity Shares in the Buy-back Offer:**

In terms of the Buy-back Regulations, under the Tender Offer route, the promoters and members of promoter Group of the Company have the option to participate in the Buy-back Offer. In this regard, the promoters and members of promoter Group as listed herein below have expressed their intention to tender up to following number of shares in the Buy-back Offer:

Sr. No.	Particulars	Equity shares held on 23 rd January, 2018	Maximum No. of equity shares which may be tendered
A	Promoters		
1	Chirayu Ramanbhai Amin	86,92,930	86,92,930
2	Malika Chirayu Amin	60,11,460	60,11,460
3	Udit Chirayu Amin	20,13,960	20,13,960
	Total Promoters (A)	1,67,18,350	1,67,18,350
B	Promoter Group		
1	Nirayu Private Limited	10,97,90,783	10,97,90,783
2	Shreno Limited	3,67,37,560	3,67,37,560
3	Pranav Chirayu Amin	20,19,600	20,19,600
4	Shaunak Chirayu Amin	20,13,960	20,13,960
5	Vidyanidhi Trust	16,19,100	16,19,100
6	Arogyavardhini Society	5,61,900	5,61,900
7	Utkarsh Vidyakendra	2,92,500	2,92,500
8	Ujjwal Vidyalaya	1,24,500	1,24,500
9	Inaaya Shaunak Amin	60,000	60,000
10	Naintara Shaunak Amin	60,000	60,000
11	Ranvir Pranav Amin	60,000	60,000
12	Samira Pranav Amin	60,000	60,000
13	Paushak Limited	1,710	1,710
	Total Promoter Group (B)	15,34,01,613	15,34,01,613
	Total Promoters and Promoter Group (A+B)	17,01,19,963	17,01,19,963

Further details of date and price of acquisition(s) of equity shares that the promoters and promoter group intend to tender are as under:

a) Chirayu Ramanbhai Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,451	100/-	375.93 ¹	Opening Balance ¹
Sub-Total		5,451	100/-		
2	17 th August, 1999	54,510	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	8 th January, 2001	24,650	10/-	N.A.	Refer Note ²
4	During the Year 2002-03 ³	90,000	10/-	103.00	Purchase
5	25 th September, 2003	4,569	10/-	N.A.	Refer Note ⁴
6	18 th December, 2003	58,152	10/-	220.00	Subscription to Rights Issue
7	30 th March, 2004	4,63,762	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		6,95,643	10/-		
8	5 th October, 2006	34,78,215	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
9	1 st October, 2013	34,78,215	2/-	Nil	Bonus Shares received in the ratio of 1:1
10	22 nd May, 2014	(60,000)	2/-	N.A.	Gift of shares
11	3 rd September, 2015	(3,50,000)	2/-	N.A. ⁵	Inter-se Transfer
TOTAL		65,46,430	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares received through will of Mr. R. B. Amin.

³ Based on available records incremental number of equity shares and average cost of acquisition during the year has been provided.

⁴ Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

⁵ No sale price is mentioned, since the same is not required to be provided.

b) Chirayu Ramanbhai Amin - HUF

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	2,705	100/-	352.19 ¹	Opening Balance ¹
Sub-Total		2,705	100/-		
2	17 th August, 1999	27,050	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	25 th September, 2003	168	10/-	N.A.	Refer Note ²
4	18 th December, 2003	5,443	10/-	220.00	Subscription to Rights Issue
5	30 th March, 2004	65,322	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		97,983	10/-		
6	5 th October, 2006	4,89,915	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	30 th September, 2010	5,83,335	2/-	N.A.	Refer Note ³
8	1 st October, 2013	10,73,250	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		21,46,500	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

³ Received upon dissolution of R. B. Amin HUF.

c) Malika Chirayu Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	3,679	100/-	556.99 ¹	Opening Balance ¹
Sub-Total		3,679	100/-		
2	17 th August, 1999	36,790	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	During the Year 2002-03 ²	1,10,000	10/-	103.21	Purchase
4	25 th September, 2003	2,280	10/-	N.A.	Refer Note ³
5	18 th December, 2003	33,812	10/-	220.00	Subscription to Rights Issue
6	30 th March, 2004	3,65,764	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		5,48,646	10/-		
7	5 th October, 2006	27,43,230	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
8	8 th February, 2010	(30,000)	2/-	N.A.	Gift of Shares
9	10 th February, 2010	3,22,500	2/-	N.A.	Gift of Shares
10	12 th January, 2011	(30,000)	2/-	N.A.	Gift of Shares
11	1 st October, 2013	30,05,730	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		60,11,460	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

²Based on available records incremental number of equity shares and average cost of acquisition during the year has been provided.

³ Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

d) Udit Chirayu Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,436	100/-	372.58 ¹	Opening Balance ¹
Sub-Total		5,436	100/-		
2	17 th August, 1999	54,360	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	25 th September, 2003	1,584	10/-	N.A.	Refer Note ²
4	18 th December, 2003	11,188	10/-	220.00	Subscription to Rights Issue
5	30 th March, 2004	1,34,264	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		2,01,396	10/-		
6	5 th October, 2006	10,06,980	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	1 st October, 2013	10,06,980	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		20,13,960	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

e) Nirayu Private Limited

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 2000	6,92,051	10/-	83.01 ¹	Opening Balance ¹
2	During the year 2000-01 ²				
		(10)	10/-	N.A. ³	Sale
3	During the year 2001-02 ²				
		1,12,550	10/-	128.63	Purchase
4	During the year 2002-03 ²				
		11,000	10/-	46.01	Purchase
5	During the year 2003-04 ²				
		(11,000)	10/-	N.A. ³	Sale
		15,000	10/-	174.38	Purchase
	25 th September, 2003	9,985	10/-	N.A.	Refer Note ⁴
	18 th December, 2003	1,88,470	10/-	220.00	Subscription to Rights Issue
	18 th December, 2003	19,796	10/-	270.00	Additional Rights shares (through renunciation)
	30 th March, 2004	20,47,684	10/-	Nil	Bonus Shares received in the ratio of 2:1
6	During the year 2004-05 ²				
		(4,000)	10/-	N.A. ³	Sale
		70,505	10/-	130.37	Purchase
		90,720	10/-	N.A.	Refer Note ⁵
Sub-Total		32,42,751	10/-		
7	5 th October, 2006	1,62,13,755	2/-	N.A.	Split of face value from Rs. 10/- to Rs. 2/-
8	20 th November, 2012	9,488	2/-	15.84	Open market purchase
9	22 nd November, 2012	10,512	2/-	15.94	Open market purchase
10	23 rd November, 2012	4,450	2/-	15.77	Open market purchase
11	27 th November, 2012	10,000	2/-	15.99	Open market purchase
12	29 th November, 2012	5,500	2/-	15.97	Open market purchase
13	30 th November, 2012	9,223	2/-	15.85	Open market purchase
14	5 th December, 2012	801	2/-	16.07	Open market purchase
15	6 th December, 2012	500	2/-	16.07	Open market purchase
16	12 th December, 2012	5,798	2/-	16.07	Open market purchase
17	13 th December, 2012	20,000	2/-	16.30	Open market purchase
18	14 th December, 2012	20,000	2/-	16.14	Open market purchase
19	17 th December, 2012	8,000	2/-	16.17	Open market purchase
20	21 st December, 2012	1,802	2/-	16.32	Open market purchase
21	24 th December, 2012	4,000	2/-	16.32	Open market purchase
22	27 th December, 2012	20,300	2/-	16.46	Open market purchase
23	28 th December, 2012	38,535	2/-	16.53	Open market purchase
24	31 st December, 2012	27,810	2/-	16.85	Open market purchase
25	1 st January, 2013	30,068	2/-	16.99	Open market purchase
26	2 nd January, 2013	36,000	2/-	16.98	Open market purchase
27	4 th January, 2013	47,000	2/-	17.58	Open market purchase
28	5 th February, 2013	10,000	2/-	17.85	Open market purchase
29	6 th February, 2013	16,358	2/-	17.57	Open market purchase
30	7 th February, 2013	11,448	2/-	17.51	Open market purchase
31	8 th February, 2013	12,997	2/-	16.96	Open market purchase
32	11 th February, 2013	10,000	2/-	16.58	Open market purchase
33	14 th February, 2013	4,696	2/-	16.47	Open market purchase

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
34	15 th February, 2013	246	2/-	16.49	Open market purchase
35	18 th February, 2013	26	2/-	17.15	Open market purchase
36	21 st February 2013	10,000	2/-	16.58	Open market purchase
37	20 th June, 2013	57,615	2/-	19.63	Open market purchase
38	21 st June, 2013	20,000	2/-	19.58	Open market purchase
39	24 th June, 2013	22,385	2/-	19.78	Open market purchase
40	25 th June, 2013	5,460	2/-	19.05	Open market purchase
41	26 th June, 2013	31,692	2/-	19.43	Open market purchase
42	27 th June, 2013	20,000	2/-	19.98	Open market purchase
43	28 th June, 2013	20,000	2/-	20.03	Open market purchase
44	1 st July, 2013	10,857	2/-	20.08	Open market purchase
45	2 nd July, 2013	25,000	2/-	20.08	Open market purchase
46	3 rd July, 2013	76,815	2/-	20.45	Open market purchase
47	27 th August, 2013	10,000	2/-	22.79	Open market purchase
48	1 st October, 2013	1,68,99,137	2/-	Nil	Bonus Shares received in the ratio of 1:1
49	20 th August, 2015	50,000	2/-	45.40	Open market purchase
50	21 st August, 2015	20,000	2/-	43.01	Open market purchase
51	24 th August, 2015	30,000	2/-	40.36	Open market purchase
52	25 th August, 2015	20,000	2/-	39.66	Open market purchase
53	1 st September, 2015	25,000	2/-	39.64	Open market purchase
54	2 nd September, 2015	40,000	2/-	39.62	Open market purchase
55	3 rd September, 2015	15,000	2/-	39.76	Open market purchase
56	4 th September, 2015	80,895	2/-	37.83	Open market purchase
57	7 th September, 2015	50,000	2/-	38.29	Open market purchase
58	8 th September, 2015	25,000	2/-	36.63	Open market purchase
59	10 th September, 2015	20,535	2/-	36.39	Open market purchase
60	23 rd November, 2015	20,000	2/-	43.00	Open market purchase
61	9 th December, 2015	50,000	2/-	42.60	Open market purchase
62	10 th December, 2015	50,000	2/-	42.90	Open market purchase
63	11 th December, 2015	25,000	2/-	42.09	Open market purchase
64	7 th January, 2016	25,000	2/-	47.13	Open market purchase
65	1 st February, 2016	50,000	2/-	39.85	Open market purchase
66	2 nd February, 2016	50,000	2/-	39.72	Open market purchase
67	3 rd February, 2016	66,717	2/-	38.45	Open market purchase
68	4 th February, 2016	50,000	2/-	38.57	Open market purchase
69	5 th February, 2016	50,000	2/-	37.54	Open market purchase
70	9 th February, 2016	31,828	2/-	37.57	Open market purchase
71	12 th February, 2016	50,000	2/-	33.02	Open market purchase
72	15 th February, 2016	44,413	2/-	35.64	Open market purchase
73	16 th February, 2016	50,000	2/-	35.62	Open market purchase
74	17 th February, 2016	5,398	2/-	34.38	Open market purchase
75	22 nd February, 2016	39,440	2/-	34.49	Open market purchase
76	23 rd February, 2016	50,000	2/-	34.64	Open market purchase
77	24 th February, 2016	50,000	2/-	34.64	Open market purchase
78	25 th February, 2016	44,936	2/-	34.39	Open market purchase
79	26 th February, 2016	50,000	2/-	34.39	Open market purchase
80	29 th February, 2016	50,000	2/-	34.34	Open market purchase
81	6 th May, 2016	2,00,000	2/-	36.58	Inter-se Transfer
82	20 th September, 2016	3,00,000	2/-	38.83	Inter-se Transfer
83	15 th November, 2016	20,000	2/-	36.02	Open market purchase
84	16 th November, 2016	16,939	2/-	35.18	Open market purchase
85	17 th November, 2016	10,000	2/-	34.89	Open market purchase
86	18 th November, 2016	20,539	2/-	34.37	Open market purchase
87	21 st November, 2016	20,000	2/-	33.38	Open market purchase
88	22 nd November, 2016	45,000	2/-	33.12	Open market purchase
89	23 rd November, 2016	50,000	2/-	33.20	Open market purchase
90	24 th November, 2016	30,000	2/-	33.21	Open market purchase
91	7 th December, 2016	20,000	2/-	36.28	Open market purchase
92	8 th December, 2016	6,798	2/-	36.34	Open market purchase
93	9 th December, 2016	10,000	2/-	36.38	Open market purchase
94	12 th December, 2016	20,000	2/-	36.39	Open market purchase
95	13 th December, 2016	13,988	2/-	36.39	Open market purchase
96	14 th December, 2016	47,411	2/-	36.20	Open market purchase
97	15 th December, 2016	40,000	2/-	36.61	Open market purchase
98	19 th December, 2016	50,000	2/-	36.15	Open market purchase
99	20 th December, 2016	50,000	2/-	36.01	Open market purchase
100	21 st December, 2016	30,000	2/-	36.30	Open market purchase
101	22 nd December, 2016	41,071	2/-	36.09	Open market purchase
102	23 rd December, 2016	50,000	2/-	36.15	Open market purchase
103	26 th December, 2016	50,000	2/-	35.87	Open market purchase
104	27 th December, 2016	50,030	2/-	35.87	Open market purchase

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
105	28 th December, 2016	50,000	2/-	36.02	Open market purchase
106	29 th December, 2016	30,000	2/-	36.39	Open market purchase
107	2 nd January, 2017	5,203	2/-	36.55	Open market purchase
108	9 th January, 2017	50,000	2/-	36.27	Open market purchase
109	30 th January, 2017	36,823	2/-	36.14	Open market purchase
110	31 st January, 2017	50,000	2/-	35.93	Open market purchase
111	1 st February, 2017	40,000	2/-	35.74	Open market purchase
112	2 nd February, 2017	40,174	2/-	35.90	Open market purchase
113	3 rd February, 2017	49,663	2/-	35.92	Open market purchase
114	6 th February, 2017	25,060	2/-	36.34	Open market purchase
115	20 th February, 2017	59,050	2/-	39.30	Open market purchase
116	21 st February, 2017	1,00,000	2/-	39.40	Open market purchase
117	22 nd February, 2017	86,867	2/-	39.56	Open market purchase
118	23 rd February, 2017	1,65,000	2/-	39.28	Open market purchase
119	27 th February, 2017	2,53,773	2/-	39.62	Open market purchase
120	28 th February, 2017	4,90,000	2/-	39.23	Open market purchase
121	7 th March, 2017	1,14,438	2/-	38.14	Open market purchase
122	8 th March, 2017	1,00,000	2/-	38.29	Open market purchase
123	11 th August, 2017	40,000	2/-	35.72	Open market purchase
124	30 th November, 2017	1,00,000	2/-	43.07	Open market purchase
125	12 th December, 2017	7,12,55,800	2/-	N.A.	Refer Note ⁶
126	18 th December, 2017	3,79,720	2/-	42.87	Open market purchase
TOTAL		10,97,90,783	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 2000. Since specific details of acquisition of equity shares prior to 1st April, 2000 are not available, aggregate holding as on 1st April, 2000 is provided.

² Based on available records incremental number of equity shares and average cost of acquisition during the year has been provided.

³ No sale price is mentioned, since the same is not required to be provided.

⁴ Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

⁵ Shares transferred to the Company pursuant to the amalgamation of Dharak Limited with the Company, having an average cost of acquisition of ₹ 37.85.

⁶ Shares transferred to the Company pursuant to the amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with the Company, having an average cost of acquisition of ₹ 39.35.

f) Shreno Limited

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	31 st August, 2006	36,73,756	10/-	N.A.	Refer Note ¹
	Sub-Total	36,73,756	10/-		
2	5 th October, 2006	1,83,68,780	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
3	1 st October, 2013	1,83,68,780	2/-	Nil	Bonus Shares received in the ratio of 1:1
	TOTAL	3,67,37,560	2/-		

¹ Shares transferred to the Company pursuant to the amalgamation of erstwhile Shreno Limited with the Company, having an average cost of acquisition of ₹ 56.10.

g) Pranav Chirayu Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,436	100/-	428.92 ¹	Opening Balance ¹
	Sub-Total	5,436	100/-		
2	17 th August, 1999	54,360	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	25 th September, 2003	1,740	10/-	N.A.	Refer Note ²
4	18 th December, 2003	11,220	10/-	220.00	Subscription to Rights Issue
5	30 th March, 2004	1,34,640	10/-	Nil	Bonus Shares received in the ratio of 2:1
	Sub-Total	2,01,960	10/-		
6	5 th October, 2006	10,09,800	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	1 st October, 2013	10,09,800	2/-	Nil	Bonus Shares received in the ratio of 1:1
	TOTAL	20,19,600	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

h) Shaunak Chirayu Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,436	100/-	425.17 ¹	Opening Balance ¹
Sub-Total		5,436	100/-		
2	17 th August, 1999	54,360	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	25 th September, 2003	1,584	10/-	N.A.	Refer Note ²
4	18 th December, 2003	11,188	10/-	220.00	Subscription to Rights Issue
5	30 th March, 2004	1,34,264	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		2,01,396	10/-		
6	5 th October, 2006	10,06,980	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	1 st October, 2013	10,06,980	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		20,13,960	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

i) Vidyandhi Trust

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	1,972	100/-	77.26 ¹	Opening Balance ¹
Sub-Total		1,972	100/-		
2	17 th August, 1999	19,420	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	8 th January, 2001	34,550	10/-	N.A.	Donation
4	30 th March, 2004	1,07,940	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		1,61,910	10/-		
5	5 th October, 2006	8,09,550	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
6	1 st October, 2013	8,09,550	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		16,19,100	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

j) Arogyavardhini Society

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	870	100/-	402.46 ¹	Opening Balance ¹
Sub-Total		870	100/-		
2	17 th August, 1999	8,700	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	During the year 2000-01	10,000	10/-	N.A.	Donation
4	25 th September, 2003	30	10/-	N.A.	Refer Note ²
5	30 th March, 2004	37,460	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		56,190	10/-		
6	5 th October, 2006	2,80,950	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
7	1 st October, 2013	2,80,950	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		5,61,900	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

k) Utkarsh Vidyakendra

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	975	100/-	100.00 ¹	Opening Balance ¹
Sub-Total		975	100/-		
2	17 th August, 1999	9,750	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	30 th March, 2004	19,500	10/-	Nil	Bonus Shares received in the ratio of 1:2
Sub-Total		29,250	10/-		
4	5 th October, 2006	1,46,250	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
5	1 st October, 2013	1,46,250	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		2,92,500	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

l) Ujjwal Vidyalyaya

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	1,653	100/-	739.75 ¹	Opening Balance ¹
Sub-Total		1,653	100/-		
2	17 th August, 1999	16,530	10/-	N.A.	Split of face value from ₹ 100/- to ₹ 10/-
3	30 th March, 2004	33,060	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		49,590	10/-		
4	5 th October, 2006	2,47,950	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
5	9 th June, 2010	(1,85,700)	2/-	N.A. ²	Inter-se Transfer
6	1 st October, 2013	62,250	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		1,24,500	2/-		

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 are not available, aggregate holding as on 1st April, 1999 is provided.

² No sale price is mentioned, since the same is not required to be provided.

m) Inaaya Shaunak Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	22 nd May, 2014	60,000	2/-	N.A.	Gift of shares
TOTAL		60,000	2/-		

n) Naintara Shaunak Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	12 th January, 2011	30,000	2/-	N.A.	Gift of Shares
2	1 st October, 2013	30,000	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		60,000	2/-		

o) Ranvir Pranav Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	8 th February, 2010	30,000	2/-	N.A.	Gift of Shares
2	1 st October, 2013	30,000	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		60,000	2/-		

p) Samira Pranav Amin

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	18 th October, 2006	30,000	2/-	N.A.	Gift of Shares
2	1 st October, 2013	30,000	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		60,000	2/-		

q) Paushak Limited

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	25 th September, 2003	48	10/-	N.A.	Refer Note ¹
2	18 th December, 2003	9	10/-	220.00	Subscription to Rights Issue
3	30 th March, 2004	114	10/-	Nil	Bonus Shares received in the ratio of 2:1
Sub-Total		171	10/-		
4	5 th October, 2006	855	2/-	N.A.	Split of face value from ₹ 10/- to ₹ 2/-
5	1 st October, 2013	855	2/-	Nil	Bonus Shares received in the ratio of 1:1
TOTAL		1,710	2/-		

¹ Shares allotted pursuant to the Scheme of Arrangement (De-Merger) between Darshak Limited and Alembic Limited with average cost of acquisition being not available.

i) No Defaults:

The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payable thereon to any financial institution or banking company.

j) Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buy-back Offer will continue to be able to meet its liabilities and will not be rendered insolvent:

The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of Act, the Board of Directors have formed an opinion that:

- i) that immediately following the date of the Board Meeting held on Tuesday, 23rd January, 2018 and the date on which the members' resolution will be passed and the date of the Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts; and
- ii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Tuesday, 23rd January, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer, 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 held on Tuesday, 23rd January, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer.

k) Report addressed to the Board of Directors by the Company's Auditors:

Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Clause (xi) of Part A Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended

To,

Board of Directors,
Alembic Limited,
Alembic Road, Vadodara - 390003

1. This Report is issued in accordance with the terms of our service scope letter dated on 18th January, 2018.
2. In connection with the proposal of Alembic Limited to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("**Buy-back Regulations**"), and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 23rd January, 2018, which is subject to the approval of the members of the Company, we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility

3. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares ("**Statement**"), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including 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.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Auditor's Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following point (i) and to provide limited assurance on the following point (ii) ("**Reporting Criteria**"):
 - (i) The amount of permissible capital payment towards buy back of equity shares (including premium) is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and
 - (ii) The Board of Directors in their meeting held on 23rd January, 2018 has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Buy-back Regulations, on reasonable grounds 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 the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.
6. The Statement has been prepared based on the audited standalone financial statements for the nine months period ended 31st December, 2017 of the Company.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.
8. 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.
9. A reasonable or limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the nine months period ended 31st December, 2017;
 - ii) Examined authorization for buy-back from the Articles of Association of the Company;
 - iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - iv) Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
 - v) Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
 - vi) Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
 - vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

10. Based on our examination as above and the information and explanations given to us, in our opinion:
- that the proposed amount of capital payment of upto ₹ 82,00,00,000/- (Rupees Eighty Two Crore Only) for the buy-back of 1,02,50,000 (One Crore Two Lac Fifty Thousand) equity shares in question does not exceed the permissible capital payment which is ₹ 85,32,83,147/- (Rupees Eighty Five Crore Thirty Two Lac Eighty Three Thousand One Hundred Forty Seven Only), as determined in the statement of determination of the permissible capital payment towards buy-back of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and
 - that the Board of Directors in their meeting held on 23rd January, 2018 have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Buy-back Regulations, on reasonable grounds, 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 Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the notice to be circulated to the members seeking their assent for buy-back, (b) in the Public Announcement to be made to the members of the Company, (c) in the Draft Letter of Offer and Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Buy-back Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
Himanshu Kishnadwala
Partner
Membership No: - 37391
Date: 23rd January, 2018, Vadodara.

Annexure A

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013

	Particulars	Amount in Rs. Lakhs	Amount in Rs. Lakhs
A	Total paid-up share capital and free reserves as at 31st December, 2017, based on the audited standalone financial statements of the Company as at and for the nine months period ended 31st December, 2017		
a.	Total paid-up share capital		5,340.64
	Free reserves, comprising of		
	- Securities premium account		-
	- General reserve	17,908.77	
	- Surplus in the statement of profit and loss	10,881.92	
b.	Total free reserves		28,790.69
	Total paid-up share capital and free reserves (a+b)		34,131.33
B	The amount of maximum permissible capital payment (including premium) towards the Buy-back being lower of;		
	(a) 25% of total paid-up share capital and free reserves as at 31 st December, 2017		8,532.83
	(b) Maximum amount approved by the Board of Directors at their meeting held on 23 rd January, 2018		8,200.00

For and on behalf of the Board of Directors of
Alembic Limited

Sd/-
Rasesh Shah
CFO

Place: Vadodara
Date: 23rd January, 2018

l) Compliance of Regulation 19(2) of the Buy-back Regulations:

The Board of Directors of the Company hereby confirm that there shall be no pendency of any scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Companies Act, 2013 as on the date of the public announcement.

m) Compliance with Section 68(2)(c) of the Companies Act, 2013:

The aggregate paid-up share capital and free reserves (including securities premium account) as per audited standalone financial statements for the nine months period ended 31st December, 2017 is ₹ 34,131.33 Lacs. Under the provisions of the Companies Act, 2013, the funds deployed for the buy-back cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e. ₹ 8,532.83 Lacs.

Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the paid-up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the current financial year cannot exceed 6,67,57,957 (Six Crore Sixty Seven Lac Fifty Seven Thousand Nine Hundred Fifty Seven) Equity Shares being 25% of the paid-up Equity Shares as per the audited standalone financial statements for the nine months period ended 31st December, 2017.

n) As per the provisions of the Buy-back Regulations and the Companies Act, 2013, it is confirmed:

- i. That all the Equity Shares which the Company proposes to buy-back are fully paid-up;
- ii. That the Company has not completed a buy-back of any of its securities during the period of one year immediately preceding the record date for this Buy-back Offer;
- iii. That the Company shall not issue or allot any Equity Shares including by way of bonus till the date of closure of this Buy-back Offer except in discharge of subsisting obligations such as stock option schemes, sweat equity as may be permitted under the relevant regulations and applicable law;
- iv. The Company shall not raise further capital for a period of one year from the closure of the Buy-back Offer, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- v. That the Company shall not buy-back any locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- vi. That the Company shall not buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement;
- vii. That the Company shall not directly or indirectly purchase its own equity shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- viii. That the Company shall not make any offer of buy-back within a period of one year reckoned from the date of closure of this Buy-back Offer;
- ix. That funds borrowed from banks and financial institutions will not be used for the Buy-back Offer;
- x. That the ratio of the aggregate of secured and unsecured debts owed by the Company immediately after the Buy-back Offer is not more than twice the paid-up capital and free reserves of the Company;
- xi. The Company will not withdraw the Buy-back Offer after the Draft Letter of Offer is filed with the Securities and Exchange Board of India (“SEBI”); and
- xii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

For any clarifications related to the buy-back process, the equity shareholders may contact any one of the following:

<p>Name: Drigesh Mittal, Company Secretary Address: Alembic Road, Vadodara – 390 003, Gujarat, India. Email: alembic.investors@alembic.co.in Tel: + 91 265 2280550 Fax: + 91 265 2282506</p>	<p>Name: Alpesh Gandhi, Link Intime India Private Limited Address: B-102-103, Shangrila Complex, First Floor, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Vadodara – 390 020, Gujarat, India. Email: vadodara@linkintime.co.in Tel: +91 265 6136011, 2356796 Fax: +91 265 2356791</p>
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All the material documents referred to in the explanatory statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the buy-back, the Auditors’ Report dated Tuesday, 23rd January, 2018 and audited standalone financial statements for the nine months period ended 31st December, 2017 are available for inspection by the members of the Company at its registered office on any working day (except Saturday and Sunday) between 10:00 AM IST and 5:00 PM IST up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buy-back Offer is in the interest of the Company and its equity shareholders. The directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are directly / indirectly concerned / interested, financial or otherwise, in the above resolution except to the extent of their respective interest as equity shareholders of the Company.

By order of the Board of Directors

Date: 23rd January, 2018
 Place: Vadodara

Registered Office:

Alembic Road,
 Vadodara - 390 003, Gujarat, India.
 Tel: + 91 265 2280550
 Fax: + 91 265 2282506
 Email: alembic.investors@alembic.co.in

Sd/-
 Drigesh Mittal
 Company Secretary

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