

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

**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051.  
NSE Scrip Code: ALEMBICLTD

**BSE Limited**  
1<sup>st</sup> Floor,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001.  
BSE Scrip Code: 506235

Dear Sirs,

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**Ref: Composite Scheme of Arrangement between Alembic Limited, Shreno Limited and Nirayu Limited and their respective shareholders**

With reference to captioned matter, we would like to hereby inform as under:

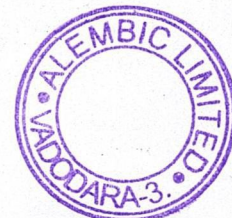
The Board of Directors of the Company on the recommendation of the Audit Committee has considered and approved the Composite Scheme of Arrangement ('Scheme') comprising of the transfer and vesting of the Identified Real Estate Undertaking of Alembic Limited ('the Company' or 'the First Demerged Company' or 'Alembic'), comprising of a real estate development project alongwith related real estate interest and Project Management Consultancy business into Shreno Limited ('the First Transferee Company' or 'the Second Demerged Company' or 'Shreno') and transfer and vesting of Engineering Division and Investment Division of Shreno Limited into Nirayu Private Limited ('the Second Transferee Company' or 'Nirayu') and their respective shareholders with effect from the Appointed Date i.e. 1<sup>st</sup> November, 2018.

The Scheme is subject to requisite Statutory and Regulatory approvals and sanction by the respective shareholders of each of the Companies involved in the Scheme.

The draft Scheme and related documents shall be filed with the Stock Exchanges as per provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017 is as follows:

Sr. No.	Particulars	Details
1.	Brief details of the division(s) to be demerged;	Demerged Undertaking 1 means all the activities, properties, investments, assets and



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		liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to the Identified Real Estate Undertaking comprising of a real estate development project along-with related real estate interest and Project Management Consultancy business of the Company.
2.	Turnover of the demerged division and as a percentage of the total turnover of the listed entity in the immediately preceding financial year, based on the financials of the last financial year;	Annual Turnover of the Identified Real Estate Undertaking for FY 2017-18 is Rs. 627 lacs  Percentage to total turnover of the Company (Rs. 12,529.52 lacs): 5.00%
3.	Rationale for demerger	<ul style="list-style-type: none"> <li>• Unlocking of value and creation of additional liquidity for the shareholders of Alembic, the First Demerged Company and Shreno, the Second Demerged Company, which is currently embedded in the value of Alembic, the First Demerged Company and Shreno, the Second Demerged Company, respectively;</li> <li>• Elimination of inter-company cross holdings;</li> <li>• Enhancing shareholder value by creating leaner and focused organizations;</li> <li>• Improved business efficiencies with transfer of project management and consultancy business, services of which are, inter alia, being provided by Alembic, the First Demerged Company to Shreno, the First Transferee Company;</li> <li>• Achieve cost optimization and specialization for sustained growth; and</li> <li>• Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies.</li> </ul>
4.	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in the shareholding of Alembic Limited.  Pursuant to the transfer and vesting of the Identified Real Estate Undertaking of Alembic Limited, Shreno, the First Transferee



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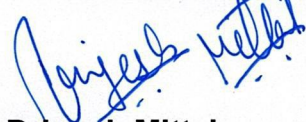


		Company will issue 7% Non-Convertible Cumulative Redeemable Preference Shares as per the details mentioned in Sr. no. (5)
5.	In case of cash consideration – amount or otherwise share exchange / entitlement ratio;	As consideration for acquisition and vesting of the Identified Real Estate Undertaking, the shareholders of Alembic Limited holding equity shares as on the record date shall be issued and allotted 7% Non-Convertible Cumulative Redeemable Preference Shares of Shreno Limited based on the following share entitlement ratio: <ul style="list-style-type: none"> <li>• 1 (One) fully paid up 7% Non-Convertible Cumulative Redeemable Preference Shares - I or Shreno Preference Shares of Rs.2/- each at a premium of Rs. 14.50/- per share of Shreno Limited for every 1 (One) fully paid up equity shares of Rs. 2/- each held in Alembic Limited.</li> </ul>
6.	Whether listing would be sought for the resulting entity	No. Listing will not be sought by Shreno Limited. Further, it is also clarified that the Shreno Preference Shares to be issued pursuant to the Scheme are not proposed to be listed.

The meeting of the Board of Directors of the Company commenced at 12 noon and concluded at 13:25 p.m.

Kindly take the above on record.

Thanking you,  
Yours faithfully,  
**For Alembic Limited**



**Drigesh Mittal**  
Company Secretary



**ALEMBIC LIMITED**