



**Ambalal Sarabhai Enterprises Limited**

Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.  
Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref No.:

Date

Date: 13.01.2023

To,  
BSE Limited  
Listing Dept. /Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001  
Security Code: 500009

**Sub.: Outcome of the meeting of Board of Directors held on 13.01.2023**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held on 13.01.2023 has approved the Scheme of Arrangement in the nature of Demerger and vesting of the oncology and Profertility Division of Sarabhai Chemicals (India) Private Limited (SCIPL) into Asence Pharma Private Limited (APPL) subject to the approval of NCLT, Shareholders of respective Companies, Creditors and other regulatory bodies as applicable, under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Disclosure in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached as Annexure I.

You are requested to take the same on your record.

Thanking you,

For **Ambalal Sarabhai Enterprises Limited**

Damodar H. Sejpal  
**Company Secretary & Compliance Officer**

Encl.: Annexure

**Annexure – I**

| <b>Sr. No.</b> | <b>Details of Events required to be disclosed</b>  | <b>Disclosure</b>  |
|----------------|--|--|
| 1.             | brief details of the division(s) to be demerged;   | <b>Oncology and Profertility Divisions</b> of Sarabhai Chemicals India Pvt. Ltd., (Demerged Company) a wholly owned subsidiary of the Company will be taken over by Aseance Pharma Pvt. Ltd. (Resulting company), subsidiary of the Company.   |
| 2.             | turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year; | <p>Turnover of the Demerged division for the period ended 31<sup>st</sup> March, 2022 is Rs. 3.48 Crores</p> <p>1.77 % of Oncology &amp; Profertility division to Consolidated Income of the Company.</p> <p>Turnover of <b>Sarabhai Chemicals (India) Pvt. Ltd.</b> as on 31<sup>st</sup> March, 2022 – Rs. 3.48 Crores</p> <p>Consolidated turnover of <b>Ambalal Sarabhai Enterprises Limited.</b> as on 31<sup>st</sup> March, 2022 – Rs. 196.75 Crores</p>  |
| 3.             | rationale for demerger;  | <p>Aseance Pharma Pvt. Ltd. is engaged in the business of trading and marketing of many pharmaceutical products including Oncology &amp; Profertility products.</p> <p>Sarabhai Chemicals (India) Pvt. Ltd. is engaged in business of dealing in Oncology &amp; Profertility products and online retailing of non-prescription and Over the Counter (OTC) products.</p> <p>Aseance Pharma Pvt. Ltd. would be manufacturing API for major products of Sarabhai Chemicals (India) Pvt. Ltd. in its proposed new plant. With the vesting of <b>Oncology and Profertility divisions</b> of Sarabhai Chemicals (India) Pvt. Ltd. with Aseance Pharma Pvt. Ltd. shall result in to strategic business synergy.</p> <p>The demerger would <i>inter-alia</i> results in the following benefits:</p> <ul style="list-style-type: none"> <li>• Administrative efficiencies: The management believes that the scheme will result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.</li> <li>• Focused growth strategy: The scheme will allow the management to have a focused growth strategy for each of the businesses.</li> <li>• Unlocking value: The proposed demerger of the Oncology and Profertility division will unlock the value for the existing shareholders.</li> <li>• It will enable the demerged Company to focus on online retailing of non-prescription and Over the Counter (OTC) products.</li> </ul> |

|    |   |   |
|----|---|---|
| 4. | brief details of change in shareholding pattern (if any) of all entities; | N.A.  |
| 5. | in case of cash consideration – amount or otherwise share exchange ratio; | <p><b><u>Other than Cash Consideration - Share Exchange Ratio</u></b></p> <p>1 (one) Optionally Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each of <b>Asence Pharma Pvt. Ltd.</b> for every 22185 equity shares of Rs. 10/- (Rupees Ten) of <b>Sarabhai Chemicals (India) Pvt. Ltd.</b> held by the Company or its nominee.</p> |
| 6. | whether listing would be sought for the resulting entity                  | No  |

**For Ambalal Sarabhai Enterprises Limited**

Damodar H. Sejpal  
**Company Secretary & Compliance Officer**