Alembic
Touching Lives over 100 years

11th September 2018

To,
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

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001.
BSE Scrip Code: 506235

Dear Sirs,

Subject: Outcome of the meeting of the Board of Directors of Alembic Limited ("the Company") held on 11th September 2018

With reference to above mentioned subject, the exchange is hereby informed that the Board of Directors of the Company at its meeting held today has inter alia considered and accorded 'in-principle' approval to the proposal to demerge the Identified Real Estate Undertaking of the Company into Shreno Limited, an unlisted public limited company, to be implemented by way of a Scheme of Arrangement **("Scheme")** under section 230-232 of the Companies Act, 2013 and the rules and regulations made thereunder **("Proposed Demerger")**.

The Identified Real Estate Undertaking proposed to be demerged would comprise of:

i) A premium residential real estate project of Alembic Limited;
ii) Interest in real estate business held through investment in Shreno Limited; and
iii) Project Management Consultancy ('PMC') business, services of which are provided by the Company to Shreno Limited.

The Proposed Demerger would, inter alia, provide the following benefits:

i) Elimination of inter-company cross holdings and corresponding value unlocking and creation of additional liquidity for the shareholders of the Company; and
ii) Overall enhancing shareholder value by creating leaner and focused organizations; and

For the purpose of the Proposed Demerger, the Board of Directors of the Company have considered the appointment of various agencies such as:

i) Lawyers for drafting and advising on the Scheme of Arrangement;
ii) Independent valuer to carry out valuation to determine the value of the undertaking to be demerged and suggest a suitable share entitlement ratio;
iii) Merchant Banker to advise and submit the fairness opinion report with respect to the Proposed Demerger.

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The Proposed Demerger is subject to execution of finalization and approval of the draft Scheme of Arrangement by the Board of Directors of respective companies in a subsequent board meeting, approval of the Stock Exchanges and SEBI, approval of the shareholders of respective companies, approval of the jurisdictional National Company Law Tribunal and subject to such other necessary approvals and compliances as per applicable laws in accordance with the provisions of the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015 **("LODR Regulations").**

The time of commencement of the Board Meeting was 4:00 p.m. and the time of conclusion was 5:15 p.m.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For Alembic Limited

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Drigesh Mittal
Company Secretary