AUROBINDO

June 3, 2020

To	To
Listing Department, **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** Exchange Plaza, Bandra Kurla Complex, Bandra (E), **MUMBAI -400 051** **Company Code No. AUROPHARMA**	The Corporate Relations Department **BSE LIMITED** Phiroz Jeejeebhoy Towers, 25th floor, Dalal Street, **MUMBAI -400 001** **Company Code No. 524804**

Dear Sir,

Sub: Outcome of the Board Meeting held on June 3, 2020.

The Board of Directors of the Company at its meeting held today, June 3, 2020, has inter alia, transacted the following businesses:

1. Approved the standalone and consolidated Audited Financial Results of the Company for the fourth Quarter and year ended March 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We enclose herewith the said Audited Financial Results of the Company along with the Auditors Report issued by the Statutory Auditors. Pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2020 with unmodified opinion.

2. The transfer of business of Biosimilars and its related Research & Development and manufacturing facilities located at survey No. 77 & 78, Indrakaran Village, Kandi Mandal, Sanga Reddy District (Telangana) ("Business Undertaking") of the Company, on a going concern basis, to its wholly owned subsidiary, 'CuraTeQ Biologics Private Limited' ("CuraTeQ") through execution of a business transfer agreement. Additional Disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, for sale or disposal of unit(s) or division(s) or subsidiary of the listed entity are provided at **Annexure-A**.

We also enclose a copy of the Press Release on Audited Financial Results of the Company for the fourth Quarter and year ended March 31, 2020.

The Board meeting commenced at 3.00 p.m. and concluded at 6.15 p.m.

Yours faithfully,
For AUROBINDO PHARMA LIMITED

B. Adi Reddy
Company Secretary

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Enclosures: as above.

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Annexure A

Sr. No	Particulars	Response
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The transfer of business of Biosimilars and its related Research & Development and manufacturing facilities located at survey No. 77 & 78, Indrakaran Village, Kandi Mandal, Sanga Reddy District (Telangana) ("Business Undertaking") of the Company, on a going concern basis, to its wholly owned subsidiary, 'CuraTeQ Biologics Private Limited' ("CuraTeQ"). The turnover of the Business Undertaking for the year ended 31st March 2020 was Rs. Nil representing Nil % of the turnover of the Company on a standalone basis. The net worth of the Business Undertaking for the period ended 30th April 2020 was at Rs.361.46 crores
2	Date on which the agreement for sale has been entered into	June 03, 2020
3	The expected date of completion of sale/disposal	The business transfer shall be complete upon satisfaction of customary conditions precedents such as obtaining necessary corporate approvals, transfer of employees, contracts, transfer of immovable properties, transition/ novation of licenses and approvals including approvals from Department of Scientific and Industrial Research (DSIR) etc.
4	Consideration received from such sale/disposal	Transfer of the Business Undertaking will be done for a consideration of Rs.361.46 crores, subject to adjustments as prescribed in the business transfer agreement, which will be discharged by CuraTeQ in cash Any difference in the value of the Business Undertaking between May 1, 2020 and the Closing date of the transaction will be adjusted to the amount of consideration.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	CuraTeQ is a wholly owned subsidiary of Aurobindo Pharma Limited and does not belong to the promoter/promoter group/group companies. CuraTeQ was incorporated on 25th April, 2020 and is engaged in the business of Research and Development in recombinant biologics product development, especially in areas of biosimilars Drug Substance development, proteins formulations etc. and commercialisation of products of its own or third party

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6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	CuraTeQ is a wholly owned subsidiary of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transaction is being undertaken between holding company and its wholly owned subsidiary and accordingly there is no impact on a consolidated basis. As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Indicative disclosures required are provided hereunder:
7.a	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Aurobindo Pharma Limited and CuraTeQ Biologics Private Limited are parties to the business transfer agreement. The turnover of Aurobindo Pharma Limited as on 31st March 2020 is Rs.13,266.48 crores. CuraTeQ Biologics Private Limited is a company incorporated on 25th April, 2020 and has not yet commenced operations.
7.b	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	CuraTeQ is a wholly owned subsidiary of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transaction is being undertaken between holding company and its wholly owned subsidiary and accordingly there is no impact on a consolidated basis. As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary.

7.c	Area of business of the entity(ies)	Aurobindo Pharma Limited is engaged in pharmaceutical business. CuraTeQ is engaged in the business of Research and Development in recombinant biologics product development, especially in areas of biosimilars Drug Substance development, proteins formulations etc. and commercialisation of products of its own or third party
7.d	Rationale for amalgamation/ merger	The slump sale is proposed with the following objectives: 1. For greater focus, attention and specialisation in Biological Research and Development and its commercialization 2. Augment fund raise and strategic tie ups in future through joint ventures etc. 3. Improving operational efficiency by creating a lean, competitive organisation with focus on faster decision making. 4. Greater visibility and accountability for performance. 5. Potential listing opportunity for the wholly owned subsidiary in future
7.e	In case of cash consideration – amount or otherwise share exchange ratio	Transfer of the Business Undertaking will be done for a consideration of Rs. 361.46 crores, subject to adjustments as prescribed in the business transfer agreement.
7.f	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of Aurobindo Pharma Limited.

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