15th July 2019

(1) BSE Ltd
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 500087

(2) National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

Sub: Disclosure under regulation 30 of SEBI (LODR) Regulations 2015.

This is to inform you that Cipla (EU) Limited **("Cipla EU")**, U.K., a wholly owned subsidiary of Cipla Limited **("Company")**, has entered into a joint venture agreement with Jiangsu Acebright Pharmaceutical Co., Ltd. **("Acebright")**, China on 15th July 2019 for incorporation of a company **("JV Co.")** in China.

The JV Co. will be in the business of manufacturing, selling and distribution of pharmaceutical products, research and development services, analytical development services with the purpose of providing high quality and affordable drugs.

As per the agreement, Cipla EU will hold 80% stake and Acebright will hold 20% stake in the JV Co. Cipla EU's investment in the JV Co. is estimated up to USD 24 million over a period of 4 years.

The JV Co. will become a related party upon incorporation and first tranche of investment; and any investments in JV Co. will be a related party transaction. None of the persons belonging to Promoter / Promoter Group of the Company has any interest in the transaction.

The transaction remains subject to conditions precedent and requisite regulatory approvals.

Thank you,

For Cipla Limited

Rajendra Chopra
Company Secretary

Encls:
Details as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Prepared by: Gaurav Sainani

Cipla

Annexure - I

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	The Joint Venture Company (JV Co.) is yet to be incorporated. Turnover -NIL.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The JV Co. will become a related party upon incorporation and first tranche of investment; and any investments in JV Co. will be a related party transaction. However, none of the persons belonging to Promoter / Promoter Group of the Company has any interest in the transaction.
c)	Industry to which the entity being acquired belongs;	Pharmaceutical Industry - Manufacturing, selling and distribution of pharmaceutical products, research and development services, analytical development services.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To provide quality and affordable drugs, and to strengthen presence in China. Upon incorporation, the JV Co. will become a subsidiary of Cipla.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Investment and Incorporation of JV Co. will be subject to requisite regulatory approval(s) in China.
f)	Indicative time-period for completion of the acquisition;	The investment would be made over a period of 4 years from the date of incorporation of JV Co.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration.
h)	Cost of acquisition or the price at which the shares are acquired	Cipla EU will invest upto USD 24 million over a period of 4 years from the date of incorporation of JV Co. for acquiring 80% stake.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Upon incorporation of JV Co., Cipla EU will hold 80% stake on a fully diluted basis.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	JV Co. to be incorporated in China and it will be in the business of manufacturing, selling and distributing of pharmaceutical products, research and development services, analytical development services. Turnover- NIL.