



March 22, 2024

BSE Limited

Department of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
MUMBAI - 400 001.

✓ **National Stock Exchange of India Limited**

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Dear Sir/Madam,

In compliance with Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are pleased to inform you that as approved by the Board of Directors of Lupin Limited ('the Company'), at its meeting held today i.e. March 22, 2024, the Company plans to carve out, its trade generics business in India, as a going concern, on a slump sale basis, to Lupin Life Sciences Limited ('LLSL'), wholly owned subsidiary of the Company.

In this regard, the Company will enter into a Business Transfer Agreement with LLSL, particulars of which, are as under: -

a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	The Company is proposing to transfer its trade generics business in India along with all related assets and liabilities including but not limited to movable assets, products, employees, contracts (including lease deeds), intellectual property, licenses, permits, consents, approvals, transferable tax credits, trade receivables, inventory, trade payables and insurance policies (collectively 'the undertaking') to Lupin Life Sciences Limited ('LLSL'), a wholly owned subsidiary of the Company. FY23 revenues of the undertaking were about ₹ 2777 million. The revenues represented 2.5% of the turnover of the Company on a standalone basis, for the year ended March 31, 2023. Net worth of the undertaking as on March 31, 2023, was about ₹ 721 million.
b)	date on which the agreement for sale has been entered into;	Business Transfer Agreement ('BTA') between the Company and LLSL is likely to be entered into in Q1 FY25.

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c)	the expected date of completion of sale/disposal;	<p>The slump sale of the undertaking on a going concern basis shall be subject to customary satisfactory completion of conditions precedent (including securing requisite approvals) and in accordance with the provisions of the BTA.</p> <p>Completion of sale is expected to be completed by end of business hours of June 30, 2024 or such other date as may be agreed upon by the Company and LLSL.</p>
d)	consideration received from such sale/disposal;	<p>Consideration expected to be received is ₹1000 - ₹1200 million, subject to any movement in working capital and other items in the intervening period up to completion.</p>
e)	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	<p>LLSL, wholly owned subsidiary, the buyer, was incorporated on July 17, 2023.</p> <p>LLSL does not belong to the promoter/promoter group/group companies.</p>
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arms-length';	<p>LLSL is a related party as per Section 2(76) of the Companies Act, 2013 ('Act') and Regulation 2(zb) of the Listing Regulations.</p> <p>As the transaction is between holding company and its wholly owned subsidiary, there is no impact on a consolidated basis.</p> <p>As per the provisions of Section 188 of the Act and Regulation 23(5)(b) of the Listing Regulations, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary whose accounts are consolidated with the holding company and placed before the shareholders at the general meeting for approval.</p>

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		As the transaction is between the Company and LLSL, the entire economic value of LLSL will remain with the Company. Thus, arm's length principle is not relevant.
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations;	<p>Yes, the transaction is outside the Scheme of Arrangement.</p> <p>Regulation 37(A)(1) of the Listing Regulations is not applicable as the transaction is not sale of whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Act.</p> <p>Also, accounts of LLSL will be consolidated with the Company.</p>
h)	<p>i) names of entities forming part of the slump sale, details in brief such as, size, turnover etc.;</p> <p>ii) whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length' ;</p>	<p>The Company, Lupin Ltd. was incorporated on March 1, 1983 (CIN: L24100MH1983PLC029442) and has its registered office at 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.</p> <p>The standalone revenues of Lupin Ltd. in FY23 were ₹ 112,588.3 million.</p> <p>LLSL, was incorporated on July 17, 2023 and has its registered office at 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.</p> <p>As, LLSL was incorporated on July 17, 2023, it did not have any revenues in FY23.</p> <p>LLSL, wholly owned subsidiary of the Company, is a related party as per Section 2(76) of the Companies Act, 2013 ('Act') and Regulation 2(zb) of the Listing Regulations.</p> <p>As the transaction is between holding company and its wholly owned subsidiary, there is no impact on a consolidated basis.</p>

		<p>As per the provisions of Section 188 of the Act and Regulation 23(5)(b) of the Listing Regulations, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary whose accounts are consolidated with the holding company and placed before the shareholders at the general meeting for approval.</p> <p>As the transaction is between the Company and LLSL, the entire economic value of LLSL will remain with the Company. Thus, arm's length principle is not relevant.</p>
	(iii) area of business of the entities;	<p>The Company is engaged in manufacturing, distribution, marketing and sales of pharmaceuticals products and active pharmaceutical ingredients/intermediates and research & development.</p> <p>LLSL shall be engaged, inter-alia in trade generics business in India.</p>
	(iv) rationale for slump sale;	<p>The rationale for slump sale are:-</p> <ol style="list-style-type: none"> 1) To achieve agility, better focus and growth of trade generics business. 2) To increase business by investing in new launches and penetrating underserved markets. 3) Trade generics are poised for higher growth given the need for accessibility, availability and affordability of medicines. However, there is specific focus required to achieve this.



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	(v) in case of cash consideration - amount or otherwise share exchange ratio;	Cash consideration as specified in point (d) above.
	(vi) brief details of change in shareholding pattern (if any) of listed entity.	There is no change in shareholding pattern of the Company.

The Board meeting commenced at 6.30 p.m. (IST) and concluded at 7.35 p.m. (IST).

The above is for your information and dissemination.

Thanking you,

FOR LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY
(ACS-1 1973)