



April 01, 2026

**National Stock Exchange of India Limited**

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

**BSE Limited**

P. J. Towers, Dalal Street,  
Mumbai Samachar Marg,  
Mumbai - 400 001

**Symbol: LUPIN**

**Scrip Code: Equity – 500257**

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')-Acquisition of minority shareholding in Multicare Pharmaceuticals Philippines, Inc.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we are pleased to inform that Nanomi B.V., the Netherlands ('Nanomi'), a wholly owned subsidiary of the Company, has entered into definitive agreements to acquire the minority shareholding from certain existing shareholders of Multicare Pharmaceuticals Philippines, Inc. ('MPPI'), a subsidiary of Nanomi. This acquisition involves 11,794,497 shares, which accounts for 43.38% of the total outstanding paid up shares of MPPI.

The details required under Regulation 30 and Schedule III of SEBI Listing Regulations, read with the SEBI Master Circular dated January 30, 2026, bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 and such other circulars as applicable ('SEBI Master Circular'), is set out below at **Annexure I**.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

**AMIT KUMAR GUPTA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**(ACS -15754)**

**Encl: a/a.**

**Disclosure as per Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular.**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>(i) <u>Name of the Target entity:</u> Multicare Pharmaceuticals Philippines, Inc. ('MPPI').</p> <p>(ii) <u>Details of Target entity:</u> MPPI is headquartered in Philippines and is engaged in trading, importing, marketing, and distributing pharmaceutical products and medical devices. Nanomi holds 56.28% in MPPI.</p> <p>(iii) <u>Financial details:</u> The financial details of MPPI as on March 31, 2025, are as under: 1. Turnover: PHP 2,096.6 million. 2. Net Worth: PHP 1,265.5 million.</p>
2.	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";	<p>Yes, the acquisition falls under the purview of related party transactions and the requisite approval of the Audit Committee has been obtained in this regard.</p> <p>None of the promoter/promoter group/group companies have any interest in the proposed acquisition.</p> <p>The proposed acquisition will be done on an arms-length basis. A valuation report has been obtained from Ernst &amp; Young Merchant Banking Services LLP for arriving at the fair value of the shares of MPPI.</p>
3.	Industry to which the entity being acquired belongs;	Pharmaceuticals.
4.	Objects and impact 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);	The proposed acquisition will strengthen the Company's market standing in the Philippines market (through its wholly owned subsidiary Nanomi) and allow substantial integration of MPPI's operations. It also allows strategic flexibility, enabling the Company to unify emerging-market businesses and unlock long-term value.



**LUPIN**

5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable.
6.	Indicative time period for completion of the acquisition;	The transaction is expected to be completed by the end of May 2026, subject to certain closing conditions.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired;	Not exceeding USD 39.6 million (or equivalent currency).
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Nanomi intends to acquire 43.38% of the total outstanding paid up shares of MPPI with an intent to make MPPI as a wholly owned subsidiary in future.
10.	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).	<p>(i) <u>Brief Background:</u> Please refer to point no. 1 (ii).</p> <p>(ii) <u>Date of Incorporation:</u> November 09, 2001.</p> <p>(iii) <u>Country in which the acquired entity has presence:</u> Philippines.</p> <p>(i) <u>Turnover for the last 3 years:</u> FY 25: PHP 2,096.6 million FY 24: PHP 2,351.2 million FY 23: PHP 1,744.7 million</p>