



May 23, 2025

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, Lupin Inc. USA ('LI'), the wholly owned subsidiary of the Company, converted the loan of USD 41 million and outstanding interest of USD 3.3 million from debt to equity to Lupin Oncology Inc., USA ('LOI'). Upon conversion of the loan, LOI became a step-down subsidiary of the Company.

The detailed disclosures as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in respect of aforesaid matter is enclosed herewith as 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.

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

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Annexure I

Disclosure as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

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> Lupin Oncology Inc., USA ('LOI').</p> <p>(ii) <u>Details of Target entity:</u> On March 15, 2021, Lupin Ltd. ('the Company') incorporated LOI under the laws of Delaware, USA.</p> <p>(iii) <u>Financial details of Target entity:</u> The financial details of LOI as on March 31, 2025, are as under: <ol style="list-style-type: none"> 1. Turnover: NIL. 2. Net Worth: USD 7.0 million. </p> <p>Lupin Inc., USA ('LI'), the wholly owned subsidiary of the Company, granted a loan of USD 41 million (excluding outstanding interest of USD 3.3 million) to LOI. LI has converted the loan and interest accrued thereon from debt to equity in LOI. Post the said conversion of loan into equity, the revised shareholding structure stands as under: -</p> <ol style="list-style-type: none"> 1) LI holds 81.12% equity stake in LOI; 2) The Company holds 18.75% equity stake in LOI; and 3) Other shareholder holds 0.13% equity stake in LOI.
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>Upon conversion of the loan, LOI became a step-down subsidiary of the Company. LI being a wholly owned subsidiary of the Company, the three are related parties as per Regulation 2(zb) of SEBI Listing Regulations. The transaction is a related party transaction and will be at arm's length.</p> <p>None of the promoter/ promoter group/ group companies have any interest in the entity.</p>
3.	Industry to which the entity being acquired belongs;	Pharmaceuticals.

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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 Company held 99.33% equity stake in LOI and the balance 0.67% was held by other shareholder. LOI was the direct subsidiary of the Company. LI converted the loan and interest accrued thereon from debt to equity as a result of which, LOI has become direct subsidiary of LI and LOI became a step down subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No regulatory or Governmental approval is required to consummate the transaction.
6.	Indicative time period for completion of the acquisition;	Completed
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Conversion of Loan of USD 41 million and interest of USD 3.3 million into Equity.
8.	Cost of acquisition and/or the price at which the shares are acquired;	USD 44.3 million (conversion of Loan and interest into Equity)
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	There is no change in the control of LOI as it became step-down subsidiary of the Company. The Company along with LI holds 99.87% equity stake in LOI from 99.33%, whereas other Shareholder holds 0.13% equity stake from earlier holding of 0.67%.
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) Brief Background:- LOI is engaged in the development/co-development and commercialization of various oncology products in the US.</p> <p>(ii) Date of Incorporation:- March 15, 2021.</p> <p>(iii) Country in which LOI has presence:- USA.</p> <p>(iv) Turnover for the last 3 years:- FY 25:NIL FY 24:NIL FY 23: NIL</p>

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