



Bal Pharma Limited

To,

The Manager-Listing

17/12/2018

National Stock Exchange of India Ltd

Mumbai.

Dear Sir,

Sub : Clarification regarding acquisition.

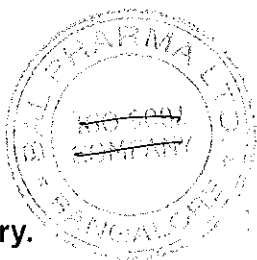
With reference to the above and in response to your email dated 14.12.2018, we are providing the enclosed clarification's regarding the acquisition of Golden Drugs Pvt Ltd.

Please take the same on record.

Thanking You.

For Bal Pharma Ltd

Authorised Signatory.



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SI No	Clarification sought	Clarification provided
1	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.	Incorporated in 2012, Golden Drugs Pvt Ltd is in the business of manufacturing of bulk drugs and intermediates in Udaipur, Rajasthan. As the Company was yet to commence the production as on the date of acquisition i.e 23/3/2018, financial data for the same is not available.
2	Percentage of shareholding / control acquired and / or number of shares acquired.	Acquired 100% shareholding and management control.
3	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash
4	Cost of acquisition or the price at which the shares are acquired.	Rs.20.66/- per share of Rs.10.00/- each was the consideration paid for acquisition of 100% shareholding.
5	Indicative time period for completion of the acquisition.	Completed
6	Brief details of any governmental or regulatory approvals required for the acquisition.	Regulatory approvals from RIICO, PCB etc was already acquired.
7	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 increase the manufacturing capacity of API's and Intermediates and to reach out to unexplored markets.
8	Industry to which the entity being acquired belongs.	Pharmaceutical Industry
9	Whether the acquisition would fall within related party transactions 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"	No
10	Name of the target entity, details in brief such as size, turnover etc.	Golden Drugs Pvt Ltd has got the production capacity to manufacture up to 15 tones of bulk drugs and intermediates, per month which will ease the capacity constraints of Bal Pharma Ltd to a large extent.

OF BAL PHARMA LTD.



Authorized Signatory