



January 18, 2022

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.

Dear Sir/Madam,

In compliance with Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, we are pleased to inform you that the Board of Directors at its meeting held on January 17, 2022, approved the acquisition of a portfolio of brands (including all rights and interests associated with such products) of Anglo-French Drugs & Industries Limited and its associates (subject to approval of their shareholders), to strengthen the Company's portfolio in the Vitamins, Minerals and Supplements and CNS segments, particulars of which are as under: -

Name of the Acquirer – Lupin Limited

a)	name of the target entity, details in brief such as size, turnover etc.;	Portfolio of brands (including all rights and interests associated with such products) of Anglo-French Drugs & Industries Limited and its associates. The turnover of these brands for the year ended March 31, 2021 was INR 946 million.
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 "arms-length";	No.
c)	industry to which the entity being acquired belongs;	Pharmaceuticals.



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);	<p>The portfolio of products being acquired is in line with the business of the Company.</p> <p>The acquisition would enable addition of established brands with high recall amongst healthcare professionals, especially in the Vitamins, Minerals and Supplements category.</p> <p>Value creation is expected from a combination of portfolio of brands to be acquired which coupled with existing products, would lead to EBITDA margin accretion.</p>
e)	brief details of any governmental or regulatory approvals required for the acquisition;	No government/regulatory approvals are required.
f)	indicative time period for completion of the acquisition;	Execution of definitive agreements and completion of conditions precedent, is expected to be completed by March 2022.
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;	A lumpsum consideration of about INR 3250 million including working capital (normalised inventory of three months) amounting to INR 90 million (approx.) on a cash and debt-free basis.
i)	percentage of shareholding/control acquired and/or number of shares acquired;	The acquisition is of a portfolio of brands and not a unit or division or a company.



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);	The brands are being acquired from Anglo-French Drugs & Industries Limited and its associates (AFDIL). Total revenues of AFDIL in the last 3 years were: - FY19 - INR 1290 million; FY20 - INR 1301 million; and FY21 - INR 1534 million. AFDIL has presence in India and overseas.
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The above is for your information and dissemination.

Thanking you,

FOR LUPIN LIMITED

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