



March 31, 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

Subject: Outcome of Board Meeting - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Monday, March 31, 2025, *inter alia*, considered and unanimously approved the following:

(i) Transfer of API R&D Division:

The Board approved the transfer of Company's API R&D Division to Lupin Manufacturing Solutions Limited ('LMSL'), wholly owned subsidiary of the Company on a slump sale basis.

(ii) Modification to the slump sale transaction of transfer of the Over-the-Counter Consumer Healthcare Business:

The Board at its meeting held on February 11, 2025 had approved transfer of Over-the-Counter Consumer Healthcare Business of the Company ('OTC Business') to a new wholly owned subsidiary to be incorporated, as was intimated on February 12, 2025. The Company has incorporated LUPINLIFE Consumer Healthcare Limited ('LCHL'), a wholly owned subsidiary for the purpose, as was intimated on March 18, 2025.

The Board has now approved modification to the said slump sale transaction by including one additional brand as part of the transfer of OTC Business to LCHL, on a going concern basis.

The detailed disclosures as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and such other circulars as applicable, is enclosed as Annexure I and II respectively.

LUPIN LIMITED

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The Board meeting commenced at 5:30 p.m. (IST) and was concluded at 7:05 p.m. (IST).

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

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Annexure I

Disclosure as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Transfer of Company's API R&D Division to Lupin Manufacturing Solutions Limited

Sr. No.	Particulars	Details
1.	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;	<p>The Company's API R&D Division ('Division') situated at Lupin Research Park ('LRP'), Pune is proposed to be transferred to Lupin Manufacturing Solutions Limited ('LMSL'), a wholly owned subsidiary of the Company.</p> <p>The turnover of the Division for FY24 was ₹ 230.3 million which represents about 0.2% of the turnover of the Company on a standalone basis.</p> <p>The Net worth of the Division proposed to be transferred as on March 31, 2024, was at ₹ 191.7 million, which represents 0.1% of the total Net worth of the Company on a standalone basis.</p>
2.	Date on which the agreement for sale has been entered into;	Business Transfer Agreement ('BTA') is expected to be executed by April 30, 2025, or such other date as may be mutually agreed between the parties.
3.	The expected date of completion of sale/disposal;	Subject to completion of customary conditions precedent (including receipt of requisite regulatory, statutory and other approvals, if any) and in accordance with the provisions of the BTA, the slump sale is expected to be completed by April 30, 2025 or such other date as may be mutually agreed between the parties.
4.	Consideration received from such sale/disposal;	The consideration expected to be received for transfer of the Division shall be in the range of ₹ 175 million to ₹ 225 million, subject to movement in working capital and other items in the intervening period up to completion and post-completion adjustments, if any.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	LMSL is a wholly owned subsidiary of the Company and does not belong to the promoter/promoter group/ group companies.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	LMSL, being a wholly owned subsidiary, the transaction will be considered as a related party transaction and is at arm's length.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?	Yes, the transaction is outside the Scheme of Arrangement.

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	If yes, details of the same including compliance with regulation 37A of Listing Regulations;	Regulation 37(A)(1) of the Listing Regulations is not applicable as the transaction is on a slump sale basis and 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. Further, accounts of LMSL will be consolidated with the Company.
Additional disclosures as the transaction is on slump sale basis:		
8.	i. names of entities forming part of the slump sale, details in brief such as, size, turnover etc.;	Lupin Limited ('the Company') proposes to transfer its API R&D Division to LMSL. The standalone revenue of Lupin Limited for the year ended March 31, 2024 was ₹ 146,665 million. The turnover of LMSL for the year ended March 31, 2024 was ₹ 1,228.8 million.
	ii. whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length';	As specified in (6) above.
	iii. area of business of the entities;	The Company is engaged in manufacturing, distribution, marketing and sales of pharmaceuticals products and active pharmaceutical ingredients/intermediates and research & development. LMSL is engaged in manufacturing, distribution, marketing and sales of pharmaceuticals products and active pharmaceutical ingredients/intermediates fermentation, CDMO activities and research & development.
	iv. rationale for slump sale;	With effect from November 01, 2023, the Company had carved out part of its Active Pharmaceuticals Ingredients (API) business operated through Dabhosa and Vishakhapatnam manufacturing sites and select R&D operations including Fermentation at LRP, Pune to LMSL. To further enhance synergies, the Company proposes to sell its API R&D Division situated at LRP to LMSL on slump sale basis.
	v. in case of cash consideration - amount or otherwise share exchange ratio;	As specified in point (4) above.
	vi. brief details of change in shareholding pattern (if any) of listed entity.	There is no change in shareholding pattern of the Company.

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Annexure II

Disclosure as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Modification to the slump sale transaction of transfer of the Over-the-Counter Consumer Healthcare Business

Sr. No.	Particulars	Details
1.	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;	<p>The Revenue of Over-the-Counter Consumer Healthcare Business ('OTC Business') for FY24 for brands proposed to be hived off was about ₹ 2,003 million, including present modification which represents about 1.4% of the turnover of the Company on a standalone basis for FY24.</p> <p>The Net worth of OTC Business as on March 31, 2024 was about ₹ 1,680 million, which represents 1.0% of the total Net worth of the Company on a standalone basis on that date, including present modification.</p>
2.	Date on which the agreement for sale has been entered into;	<p>The Board at its meeting held on February 11, 2025 had approved transfer of Over-the-Counter Consumer Healthcare Business of the Company ('OTC Business') to a new wholly owned subsidiary to be incorporated, as was intimated on February 12, 2025. The Company has incorporated LUPINLIFE Consumer Healthcare Limited ('LCHL'), a wholly owned subsidiary for the purpose, as was intimated on March 18, 2025.</p> <p>Business Transfer Agreement ('BTA') between the Company and LCHL is expected to be executed by April 30, 2025, or such other date as may be mutually agreed between the parties.</p>
3.	The expected date of completion of sale/disposal;	Subject to completion of customary conditions precedent (including receipt of requisite regulatory, statutory and other approvals, if any) and in accordance with the provisions of the BTA, the slump sale is expected to be completed by June 30, 2025 or such other date as may be mutually agreed between the parties.
4.	Consideration received from such sale/disposal;	The Consideration expected to be received shall be in the range of ₹ 8,000 million to ₹ 9,000 million, subject to any movement in working capital and other items in the intervening period up to completion and post-completion adjustments, if any.

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5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	LCHL is a wholly owned subsidiary of the Company and does not belong to the promoter/promoter group/ group companies.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	LCHL, being a wholly owned subsidiary, the transaction will be considered as a related party transaction and is at arm's length.
7.	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 Listing Regulations;	Yes, the transaction is outside the Scheme of Arrangement. Regulation 37(A)(1) of the Listing Regulations is not applicable as the transaction is on a slump sale basis and 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. Further, accounts of LCHL will be consolidated with the Company.
Additional disclosures as the transaction is on slump sale basis:		
8.	i. names of entities forming part of the slump sale, details in brief such as, size, turnover etc.;	Lupin Limited ("the Company") proposes to transfer its OTC Business to LCHL. The standalone revenue of Lupin Limited for the year ended March 31, 2024 was ₹ 146,665 million. LCHL was incorporated on March 08, 2025 and hence it has NIL revenue as on date.
	ii. whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length';	As specified in (6) above.
	iii. area of business of the entities;	The Company is engaged in manufacturing, distribution, marketing and sales of pharmaceuticals products and active pharmaceutical ingredients/intermediates and research & development. LCHL is incorporated with an objective to carry out the business of trading and manufacturing of various types of consumer healthcare products predominantly over the counter drugs and products.
	iv. rationale for slump sale;	The Company has been evaluating its position, business strategy and exploring various options to focus on growth in the OTC Business. Separating OTC Business as an independent entity positions the Company to thrive in the rapidly growing OTC market while allowing it to sharpen its

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		focus on core strengths in prescription drugs. This strategic move will enhance operational performance and strategic flexibility, benefiting patients and consumers and unlocking value for all stakeholders. It is proposed to carve-out OTC business of the Company as a going concern on slump sale basis.
	v. in case of cash consideration - amount or otherwise share exchange ratio;	As specified in point (4) above.
	vi. brief details of change in shareholding pattern (if any) of listed entity.	There is no change in shareholding pattern of the Company.

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