

May 5, 2023

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 ('Listing Regulations').

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 that the Company has entered into a definitive agreement to acquire the entire share capital of the French pharmaceutical company, Medisol, subject to approval from the French Ministry of Economy and Finance. Particulars are as under: -

Name of the Acquirer - Lupin Atlantis Holding SA, Switzerland (wholly owned subsidiary of Lupin Limited)

a)	name of the target entity, details in brief such as size, turnover etc.;	Medisol, which was founded in 2011, specializes in generics injectables and is engaged in developing and commercializing its products, in pharmacies and hospitals in France. Revenues in 2022 were EUR 7.3 million (estimated).
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);	With this acquisition, the Company will gain access to Medisol's portfolio of seven injectable products across four therapeutic areas, including pain management, anti-inflammatory, cardiovascular diseases and obstetrics. This has synergy with Lupin's injectables portfolio and other products.

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		This acquisition is part of our strategy to expand our presence in the EU and accelerate our Injectables franchise in France. France is the second - largest market in Europe for injectables with a robust growth.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Approval from the French Ministry of Economy and Finance is required.
f)	indicative time period for completion of the acquisition;	July 2023.
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;	EUR 18 million (upfront EUR 14.5 million plus earn-outs up to EUR 3.5 million).
i)	percentage of shareholding / control acquired and / or number of shares acquired; and	Entire share capital of Medisol.
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).	<p>Medisol is a French pharmaceutical company headquartered in Lyon. It specialises in generics injectables made in France with ingredients and materials sourced in France and the European Union. Medisol's range of products are available in hospitals and retail pharmacies across entire France.</p> <p>Revenues of Medisol in the last three years were: -</p> <p>2020 - EUR 5.3 million 2021 - EUR 7.1 million 2022 - EUR 7.3 million (estimated).</p>

The above is for your information and dissemination.

Thanking you,

FOR LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY
(ACS-11973)