



October 31, 2023

Listing Department <b>BSE LIMITED</b> P J Towers, Dalal Street, Fort, Mumbai-400 001	<b>Code: 532321</b>	Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051	<b>Code: ZYDUSLIFE</b>
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Re.: **Acquisition**

Ref.: **Disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 13, 2023**

Dear Sir / Madam,

This is to inform that the Board of Directors of Zydus Lifesciences Limited (“the **Company**” or “the **Guarantor**”) at their meeting held today has approved entering into the Sale and Purchase Agreement (“**SPA**”) amongst the Sellers (as defined in the SPA), certain individuals, the Guarantor and Zydus Pharmaceuticals UK Limited, United Kingdom (“**Zydus UK**”), a wholly owned subsidiary of the Guarantor for purchase by Zydus UK of the entire share capital of the Target Companies (as defined in the SPA and as per the details provided in annexure) from the Sellers, on terms and conditions as mentioned in the SPA.

Necessary details as prescribed in SEBI circular dated July 13, 2023 are provided in **Annexure-“A”**.

The Board meeting commenced at 1.30 p.m. and concluded at 2.05 p.m.

Please take the same on record.

Thanking you,

Yours faithfully,  
For, **Zydus Lifesciences Limited**

**Dhaval N. Soni**  
**Company Secretary**

Encl.: As above



**Annexure-“A”**

Sr. No.	Particulars	Response												
a)	Name of the target entity, details in brief such as size, turnover etc.	<table border="1" data-bbox="699 443 1377 663"> <thead> <tr> <th data-bbox="699 443 764 506">Sr. No.</th> <th data-bbox="764 443 1377 506">Target Company</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 506 764 537">1.</td> <td data-bbox="764 506 1377 537">Target Company No. 1: LiqMeds Worldwide Limited</td> </tr> <tr> <td data-bbox="699 537 764 569">2.</td> <td data-bbox="764 537 1377 569">Target Company No. 2: LiqMeds Limited</td> </tr> <tr> <td data-bbox="699 569 764 600">3.</td> <td data-bbox="764 569 1377 600">Target Company No. 3: Medsolutions (Europe) Limited</td> </tr> <tr> <td data-bbox="699 600 764 632">4.</td> <td data-bbox="764 600 1377 632">Target Company No. 4: LiqMeds Lifecare Limited</td> </tr> <tr> <td data-bbox="699 632 764 663">5.</td> <td data-bbox="764 632 1377 663">Target Company No. 5: LM Manufacturing Limited</td> </tr> </tbody> </table> <p data-bbox="699 695 1383 789">Target Company No. 1, Target Company No. 2, Target Company No. 3, Target Company No. 4 and Target Company No. 5 are collectively referred to as “the <b>Target Companies</b>” or “<b>LiqMeds Group</b>”.</p> <p data-bbox="699 821 1383 873">Details of turnover of LiqMeds Group are provided in point No. j) below.</p>	Sr. No.	Target Company	1.	Target Company No. 1: LiqMeds Worldwide Limited	2.	Target Company No. 2: LiqMeds Limited	3.	Target Company No. 3: Medsolutions (Europe) Limited	4.	Target Company No. 4: LiqMeds Lifecare Limited	5.	Target Company No. 5: LM Manufacturing Limited
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1.	Target Company No. 1: LiqMeds Worldwide Limited													
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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 “arm’s length”	<p data-bbox="699 911 1383 968">The acquisition of LiqMeds Group would not fall within related party transaction(s).</p> <p data-bbox="699 999 1383 1056">None of the promoter / promoter group / group companies have any interest in the said acquisition.</p>												
c)	Industry to which the entity being acquired belongs	Pharmaceuticals												
d)	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)	<p data-bbox="699 1278 1383 1430">Liquid orals is a large, growing market and serves unmet needs with significant new market expansion opportunities. In line with our patient-centric approach, we believe that oral liquid formulations would help geriatric and paediatric patients, bringing in greater ease of convenience and therapy compliance.</p> <p data-bbox="699 1461 1383 1549">LiqMeds Group has capabilities and specialisation in development, manufacturing and supply of oral liquid products for global markets, which it currently commercializes through partners.</p>												
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable												





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f)	Indicative time period for completion of the acquisition	The acquisition is expected to be completed within a period of 10 working days from the date of execution.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired	GBP 68.0 mio. (Sterling Pound Sixty Eight Million only) will be paid as upfront consideration (subject to customary adjustments). Of this, GBP 45.8 mio. (Sterling Pound Forty Five Million Eight Hundred Thousand only) will be paid to the Sellers towards cost of acquisition of shares of LiqMeds Group and remaining amount of GBP 22.2 mio. (Sterling Pound Twenty Two Million Two Hundred Thousand only) will be utilized for settlement of Indebtedness (as defined in the SPA) of LiqMeds Group as on the date of completion. Over and above this amount of upfront consideration, additional amounts will be paid, in tranches, over next three calendar years, depending on achievement of certain agreed milestones.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	100% equity shares of LiqMeds Group.

**Zydus Lifesciences Limited** (formerly known as Cadila Healthcare Limited)

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000  
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878





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Sr. No.	Particulars	Response		
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)	<b>Target Company No. 1:</b>		
		<b>Line of business acquired</b>	<b>Date of incorporation</b>	<b>Country in which acquired entity has presence</b>
		Deals in non-oncology oral liquid products for United States of America	February 11, 2016	Incorporated in UK and having its customers largely in US
		<b>Target Company No. 2:</b>		
		Deals in non-oncology oral liquid products for United Kingdom	February 11, 2016	Incorporated and largely operating in UK
		<b>Target Company No. 3:</b>		
		Deals in non-oncology oral liquid products in Europe, Canada and Rest of the World	December 7, 2015	Incorporated in UK and having its customers largely in Europe and Canada
		<b>Target Company No. 4</b>		
		Deals in oncology oral liquid products	February 11, 2016	Incorporated and having its customers globally
		<b>Target Company No. 5:</b>		
		An oral liquids manufacturing site in UK and supplying products to US and UK markets	July 3, 2014	Incorporated in UK and engaged in developing and manufacturing of oral liquid products
		Turnover of LiqMeds Group (based on management financials) is as under:		
		(GBP mio.)		
		<b>CY 2020</b>	<b>CY 2021</b>	<b>CY 2022</b>
		4.5	7.4	5.3
		The current business model of LiqMeds Group is development, manufacturing and supply of oral liquid products for global markets, which it currently commercializes through partners on milestone payments and profit share basis.		

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