

**Date: July 25, 2024**

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Script Code: 543904**

**Symbol: MANKIND**

Dear Sir/ Madam,

**Subject: Notification for execution of definitive agreements in relation to proposed acquisition of 100% stake in Bharat Serums and Vaccines Limited**

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The Board of Directors of the Company at its meeting held today i.e. July 25, 2024, has considered and approved the acquisition of 100% stake in Bharat Serums and Vaccines Limited (BSV) subject to completion of customary conditions and receipt of requisite regulatory approvals pursuant to the terms and conditions of (a) the Share Purchase Agreement dated July 25, 2024 amongst the Company, BSV and the sellers i.e. Ansamira Limited and Miransa Limited, Affiliates of funds managed by Advent International, and (b) Share Purchase Agreement dated July 25, 2024 amongst Company, BSV and certain minority shareholders i.e. Bhaskar Iyer and Abhijit Mukherjee (collectively referred as “**Share Purchase Agreements**”).

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for aforesaid is enclosed as Annexure.

The meeting of Board of Directors of the Company commenced at 8:05 p.m. (IST) and concluded at 8:45 p.m. (IST).

You are requested to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

**Pradeep Chugh**  
**Company Secretary and Compliance Officer**

**Annexure**

**Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name- Bharat Serums and Vaccines Limited (BSV) CIN: U74110MH1993PLC075088 Paid up capital as on date: Rs. 3,51,72,19,700/- Consolidated Turnover for the financial year ended on 31.03.2024: Rs.17,234.75 Million.
2.	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”	The transaction would not fall within related party transaction. Also, promoter/ promoter group/ group companies have no interest in BSV.  Post-acquisition BSV will become a wholly owned subsidiary of the Company.
3.	Industry to which the entity being acquired belongs	Pharmaceutical Industry
4	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)	a. To expand to complex portfolio having high entry barriers, particularly women’s health, fertility, critical care and Immunoglobulin segment; and b. Strategic move towards establishing Mankind Pharma as market leader in Indian women’s health & fertility segment.
5	Brief details of any governmental or regulatory approvals required for the acquisition	The following regulatory approvals will be required for the proposed acquisition:  a. Approval of Competition Commission of India (CCI); b. Approval from Turkish Competition Authority; and c. Approval from Federal Ministry of Economic Affairs and Climate Action, Germany.
6.	Indicative time period for completion of the acquisition	The transaction is expected to close within 3-4 months subject to receipt of regulatory approvals and completion of certain identified conditions precedent.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Enterprise value of approximately Rs. 13,630 Crores ( <i>subject to the agreed adjustments as per the Share Purchase Agreement</i> )
8.	Cost of acquisition and/or the price at which the shares are acquired	

**MANKIND PHARMA LIMITED**



9.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 100% stake in BSV by acquiring 73,086 equity shares								
10	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>BSV was incorporated on 11/11/1993.</p> <p><b><u>Key Highlights</u></b></p> <p>BSV is a leading branded specialty pharma platform in women’s health and critical care with huge opportunity in both India and international markets.</p> <p>BSV is engaged in the business of research, development, licensing, manufacturing, importing, exporting, marketing and distribution of: (a) branded pharmaceutical formulations, active pharmaceutical ingredients (API); (b) biotech and biological formulations, and / or API; (c) food and health supplements; (d) medical devices; and (e) ayurvedic medicines; in each case, in the therapeutic areas such as gynaecology, in-vitro fertilisation (IVF), critical care and/or emergency medicines for human use.</p> <p>BSV has 6 (six) subsidiaries in India, Philippines, Germany, USA and Malaysia. Further, BSV has business operations in more than 50 countries.</p> <p>The turnover details, on consolidated basis, for last 3 years are given below: (INR in Mn.)</p> <table border="1" data-bbox="578 1010 1300 1075"> <thead> <tr> <th>Financial Year</th> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>17,234.75</td> <td>14,354.47</td> <td>12,452.93</td> </tr> </tbody> </table>	Financial Year	2023-24	2022-23	2021-22	Turnover	17,234.75	14,354.47	12,452.93
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