



GLAND PHARMA LIMITED

November 29, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex Bandra
(East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Proposed Acquisition of Cenexi - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that Gland Pharma International PTE. Ltd. ['Gland Singapore' – a Wholly Owned Subsidiary of Gland Pharma Limited ('the Company')] has entered into a Put Option Agreement with FPCI Sino French Midcap Fund, as the controlling seller (investment fund managed by Cathay Capital), and others ("the Sellers") on 29th November 2022 to acquire 100% stake in Phixen SAS, an entity incorporated in Fontenay-sous-Bois, France, under French laws, (doing business as 'Cenexi' and hereinafter referred as "Cenexi") and 3 (three) holding companies (holding approximately 6.28% shareholding in Cenexi, hereinafter referred to as "Cenexi Holding Entities"). The acquisition would also result in indirect acquisition of seven (7) subsidiaries of Cenexi, namely:- (a) Cenexi SAS, (b) Cenexi Services SAS, (c) Cenexi HSC SAS, (d) Cenexi 2 SASU, (e) Cenexi 3 SASU, (f) Cenexi Laboratories Thissen SA and (g) Phineximmo SA ("Subsidiaries").

Cenexi, along with its Subsidiaries, is engaged primarily in the business of Contract Development & Manufacturing Organization (CDMO) of pharmaceutical products with expertise in sterile liquid and lyophilized fill-finished drug, including capabilities on oncology products.

The Put Option Agreement provides that subject to the exercise of the Put Option by the Sellers and subject to receipt of necessary regulatory approvals and satisfaction of certain conditions, Gland Singapore has a binding obligation to complete the acquisition of shares of the above-stated entities.

The Company will provide relevant updates in relation to the above in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, is attached as '*Annexure A*'.

The announcements made by Shanghai Fosun Pharmaceutical (Group) Co., Ltd. ('Fosun Pharma') to the Stock Exchange of Hong Kong Ltd and the Shanghai Stock Exchange will be available on the website of Fosun Pharma at <http://www.fosunpharma.com/en/investor/>

This is for your information and records.

Yours truly,
For Gland Pharma Limited

P Sampath Kumar
Company Secretary and Compliance Officer

Regd. Office:
Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India
Tel: +91-40-30510999 Fax: +91-40-30510800

Corporate Office:
Plot No. 11 & 84, TSIC Phase: IV
Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999

Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

<p>a) name of the target entity, details in brief such as size, turnover etc.</p>	<p>Entity Names of Cenexi and the Cenexi Holding Entities</p> <p><i>Cenexi Entity –</i></p> <p>1. Phixen SAS Address registered office at 52, Rue Marcel et Jacques Gaucher – 94120 Fontenay-sous-Bois, France, registered with the trade and companies register of Créteil under number 812 077 774</p> <p><i>Cenexi Holding Entities –</i></p> <p>2. Manxen SAS Address: registered office at 52, Rue Marcel et Jacques Gaucher – 94120 – Fontenay-sous-Bois, France, registered with the trade and companies register of Créteil under number 812 269 496</p> <p>3. Manxen 2 SAS Address: registered office at 52, Rue Marcel et Jacques Gaucher – 94120 – Fontenay-sous-Bois, France, registered with the trade and companies register of Créteil under number 812 855 195</p> <p>4. Manxen 3 SAS Address: registered office at 52, Rue Marcel et Jacques Gaucher – 94120 – Fontenay-sous-Bois, France, registered with the trade and companies register of Créteil under number 830 453 619</p> <p>Brief details of Cenexi:</p> <p>Cenexi is engaged primarily in the business of CDMO of pharmaceutical products with expertise in sterile liquid and lyophilized fill-finished drug, including capabilities on oncology products.</p> <p>The consolidated turnover of Cenexi is Euro 184.1 million for the year CY 2021.</p>
<p>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</p>	<p>The transaction is not a Related Party Transaction.</p>



of interest and details thereof and whether the same is done at “arms length”	
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)	The acquisition is aimed at expanding our CDMO offerings in the European market. It is in line with our strategic roadmap of building a European manufacturing presence in sterile injectables. It provides access to leading know-how and development capabilities in sterile forms including vials, pre-filled syringes and other innovative technologies such as ophthalmic gel and needleless injectors fill & finish. It will help us establish our presence into the branded CDMO space and biologics area.
e) brief details of any governmental or regulatory approvals required for the acquisition	There are no governmental or regulatory approvals required at the India level for the acquisition. FDI approval is required in France Merger Control/ Antitrust filing is needed in Germany and Malta
f) indicative time period for completion of the acquisition	Subject to receipt of necessary regulatory approvals and satisfaction of certain conditions specified in the share purchase agreement, the completion of the acquisition is anticipated by 31 st March 2023.
g) nature of consideration - whether cash consideration or share swap and details of the same	Total purchase price is payable in cash
h) cost of acquisition or the price at which the shares are acquired	The base purchase price of 100% equity interests in the Cenexi and Cenexi Holding Entities is EUR120,000,000, as determined by reference to the enterprise value of the Cenexi and its subsidiaries with some adjustments. In addition, a commitment to repay certain debts of Cenexi, which become payable upon change of control, such that the maximum consideration payable for the Proposed Acquisition is EUR 210,365,792. The said price is subject to locked-box model and the final consideration would be determined pursuant to customary adjustments as agreed under the share purchase agreement.
i) percentage of shareholding / control acquired and / or number of shares acquired	100% shareholding



<p>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>	<p>Incorporated in the year 2004, Cenexi is a CDMO with sterile expertise and a track-record in ampoules, pre-filled syringes (PFS) and vials, and complex or niche formulations with a focus on high-potent steriles and solids.</p> <p>US FDA approved manufacturing sites in Europe (3 in France and 1 in Belgium), includes ampoule site in Europe with a track record of 30+ years</p> <p>~ 70% of business is currently from sterile and injectable products which is expected to grow further which increases to ~82% contribution from injectables in next 4 years</p> <p>Significant expertise in processing specific substances including hormones, controlled substances and oncology products</p> <p>Employee strength of 1,372 including 1,252 employees across 4 manufacturing sites and 120 employees for services (As on 31/12/2021)</p> <p>Majority of the revenue comes from Europe with exports to global markets</p> <p>Consolidated Turnover of last 3 years: CY19 Euro 185.4 million, CY20 Euro 195.3 million, CY21 Euro 184.1 million.</p>
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