



# Bharat Parenterals Limited

Registered Office & Works:

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,  
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Mobile : 99099 28332

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Date: -24.06.2024

The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**SUBJECT: - DISCLOSURE UNDER REGULATION 29 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR UPDATE ON ACQUISITION OF SHARES AND ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS FOR(" SWAP OF EQUITY SHARES") TRANASACTION**

In pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), we hereby inform you that Bharat Parenterals Ltd ("the Company") has announced Strategic Acquisitions to Enhance Synergies, Sharpen Focus and to Unlock the Growth Potential:

In reference to the series of announcement related to strategic acquisitions of dated 5<sup>th</sup> June 2024 and revision in line with revised valuation of shares of Bharat Parenterals Limited (BPL), a leader in the pharmaceutical manufacturing industry, aimed at aligning the corporate restructuring, expanding its operational capabilities, market reach, and overall growth potential. The following are Further details of acquisitions which is proposed to be passed in 31st Annual General Meeting scheduled on 2nd July, 2024, the strategic advantage and impact are as follows:

**1. Acquisition of Additional Stake in Innoxel Lifesciences Pvt Ltd**

BPL has strategically acquired an additional 99,85,477 equity shares of Innoxel Lifesciences Pvt Ltd ("Innoxel") at Rs. 64.90 per share on preferential basis, by valuing the Innoxel for around Rs 648 cr. This led to increase in its stake of BPL from 51% to 55.89% in Innoxel.

Innoxel is an emerging CDMO specialising in aseptic production of Injectable vials, Pre-filled syringes and oral liquids. The first set of products from Innoxel has already commenced for exhibit batches and eventually will file with regulatory authorities. Innoxel has been designed, built, and now operated to enable it to be compliant with USFDA, EUGMP and MHRA norms. Innoxel's Infrastructure is truly state of the art and uses SKID's technology which is particularly well suited for the manufacturing of particulate and extended release injectables.

EU inspection for Innoxel unit is due in 2024. Currently 245 people are working in the facility. Total 22 products have been identified and are in various stages of development for them to be ready to be filed with different regulatory authorities across the world in the near- and long-term future. These are all complex products including NDDS, long acting, 505(b)2 and Oncology complex injectables and oral liquids. Keeping the view of risk and rewards associated with the complex molecules, company has out-licensed 7 of molecules with the clients for development, filing and selling & another 5 molecules are in the pipeline for out licensing deal in near future.

Management believes, increasing BPL's stake in Innoxel, the company is well-positioned to leverage synergies, improve operational efficiencies, and drive value creation for stakeholders. This move underscore company's commitment to enhancing manufacturing capabilities and expanding the market presence.



## 2. Acquisition of Varenyam Healthcare Pvt Ltd

The board of BPL has proposed to acquire 2,50,000 equity shares (100% equity) of Varenyam Healthcare Pvt Ltd ("VHPL") from current shareholders, enhancing its control and operational efficiency. Current shareholders of VHPL are Mr. Bharat Desai, Ms. Himaben Bharatkumar Desai, Mr. Bhahim Bharatkumar Desai, and Ms. Nikita Bhahim Desai. In return, BPL will issue approx. 3,51,255 of its own equity shares on a preferential basis, subject to necessary approvals. The shares of Varenyam Healthcare Pvt Ltd are held by promoters and their relatives, making this a related party transaction, which has been approved by BPL's Audit Committee and Board of Directors. The professional valuer has valued Varenyam Healthcare at around Rs 52 cr valuation.

**Varenyam Healthcare** markets high quality formulation in Anaesthesia, Critical care and Pain management therapeutic areas in the domestic market. The company is present across the country in all hospitals including Narayana Hrudalaya, Apollo Hospitals, Fortis and in other key hospitals. This business requires highly skilled people for marketing & company has around 180 people on the ground for marketing and selling purpose. In the future, Varenyam Healthcare plans to enter into complex general injectables and oncology injectables by leveraging the manufacturing capabilities of both Bharat Parenterals and Varenyam Biolifesciences. Varenyam Healthcare reported sale of Rs 48.72 cr in FY24.

Acquisition of Varenyam Healthcare aims to make VHPL a wholly owned subsidiary, ensuring better control, ensure BPL's strategic objective of long-term value creation and streamlined operations.

## 3. Acquisition of Varenyam Bio-lifesciences Pvt Ltd

BPL has proposed, subject to necessary approvals, acquisition of an additional 18,00,000 equity shares of Varenyam Biolifesciences Pvt Ltd (VBPL), valuing VBPL at around Rs 2.40 cr, raising BPL stake to 100%. The consideration for this acquisition involves a share swap, with BPL issuing 16,261 equity shares to VBPL shareholders as per the swap ratio identified by the Registered Valuer.

VBPL incorporated in June 2022, majorly for conducting activity related to manufacture, sale and supply of pharmaceuticals products in Emerging ROW markets. VBPL is likely to invest total Rs 150 cr over a period for the setup of facility here (Building is under construction) and has already invested around Rs 30 CR as on date. This facility is likely to be operational by 2027-28. The aim of setting up this facility is to capture the other ROW markets (excluding USA) by utilising the product basket of BPL as well as by in-licensing some of the complex products of Innoxel Life Sciences. The move aligns with BPL's long-term growth strategy and enhances its capability to control and streamline operations within the manufacturing set of BPL.

### About Bharat Parenterals Limited

Bharat Parenterals Limited (BPL), head quartered in Vadodara, India, is a leading pharmaceutical company renowned for its high-quality pharmaceutical products. With a strong commitment to innovation and excellence, BPL specializes in the manufacturing and marketing of a wide range of pharmaceutical formulations.

As a WHO-GMP certified two-star export house, BPL is dedicated to delivering healthcare solutions that meet global standards. The company's strategic focus on expanding its capabilities and market presence underscores its mission to enhance the quality of life through effective and innovative healthcare solutions.

You are requested to take the same on record.

For, Bharat Parenterals Limited

NAME: KRUTIKA BHATTBHATT  
DESIGNATION: CS & COMPLIANCE OFFICER  
MEMBERSHIP NO.: - 11482

