

Date: April 2, 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: Outcome of Board Meeting held on April 2, 2024

The Board of Directors of the Company at its meeting held today i.e. April 2, 2024, has *inter-alia*, considered and approved the following:

1. Slump sale of the Over the Counter (“OTC”) Business of the Company to Wholly Owned Subsidiary Company proposed to be incorporated with the name of Mankind Consumer Products Private Limited or any other name as approved by Ministry of Corporate Affairs. The transaction will be effective on or before October 1, 2024 or such other date as may be mutually agreed between the parties, subject to customary closing conditions. The Company will continue to have business operations with the proposed incorporated entity on arm’s length basis.
2. Incorporation of a wholly owned subsidiary by the name Mankind Consumer Products Private Limited or any other name approved by Registrar of Companies, Ministry of Corporate Affairs.

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 point nos. 1 and 2 is enclosed as annexure I and annexure II respectively.

The meeting of Board of Directors of the Company commenced at 11:40 a.m. (IST) and concluded at 12:20 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

MANKIND PHARMA LIMITED

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Annexure I

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.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Revenue/Income of OTC Business for FY 2022-2023 is Rs. 704 crores (8.7% of Rs. 8,127 crore being Revenue/Income of the Company) Net-worth of OTC Business of the Company as on March 31, 2023, is Rs. 155 crore (2 % of Net Worth of Company). Net worth of Company as on March 31, 2023 is Rs 7,783.91crore.
2.	Date on which the agreement for sale has been entered into	The Board of Directors of the Company have approved the slump sale of the OTC Business of the Company today i.e. April 2, 2024 including authority to directors/ officers of the Company to enter into the Business Transfer Agreement and other related documents to give effect to the transaction. The Business Transfer Agreement (“BTA”) will be executed in due course.
3.	The expected date of completion of sale/disposal	Subject to regulatory, statutory and other approvals, if any, the slump sale will be effective on or before October 1, 2024 or such other date as may be mutually agreed between the parties.
4.	Consideration received from such sale/disposal	The consideration would not be less than the fair market value of the OTC Business determined as per Rule 11UAE of the Income Tax Rules, 1962 which will be discharged in accordance with the terms of BTA.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The Board of Directors of the Company have approved slump sale of the OTC Business of the Company to Wholly Owned Subsidiary Company proposed to be incorporated with the name of Mankind Consumer Products Private Limited or any other name as approved by Ministry of Corporate Affairs.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	Yes, the proposed transaction would fall within related party transaction. The slump sale is proposed to be undertaken at a value which will not be less than the fair market value arrived under Rule 11 UAE of Income Tax Rules, 1962 and hence would be at arm’s length.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	The proposed transaction does not form part of any Scheme of Arrangement. The slump sale is being proposed to be undertaken through a Business Transfer Agreement between the Company and its wholly owned subsidiary. Further, as the OTC Business proposed to be transferred does not meet the threshold limits of “Undertaking” in terms of Section 180(1)(a) of the Companies Act,2013. Accordingly, the provisions of section 37A of LODR Regulations are not applicable in the present case.

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8.	Area of business of the entity(ies)	<ul style="list-style-type: none">• Seller: The Company is engaged in manufacturing and trading of pharmaceuticals and healthcare products.• Buyer: The proposed wholly owned subsidiary will be incorporated with an objective to carry out the business of trading and manufacturing of various types of consumer healthcare products predominantly over the counter drugs & products.
9.	Rationale for slump sale	The Company has been evaluating its position, business strategy and exploring various options to grow the OTC Business in a more focused manner. The slump sale will enable the Company to remain agile in the marketplace, build wider consumer reach and will create a stronger brand recall for the OTC Business. The Company believes that rationalizing its structure will provide opportunities to enhance stakeholders' value by creating sustainable and quality OTC Business.
10.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company which is a listed entity pursuant to the proposed slump sale

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Annexure II

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: Mankind Consumer Products Private Limited or any other name as may be approved by Registrar of Companies, Ministry of Corporate Affairs (Proposed WOS) Proposed initial authorized Capital: Rs. 5,00,00,000/- (Rupees Five Crore) Turnover: Not Applicable as yet to incorporate
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”	Not applicable, Mankind Consumer Products Private Limited is 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)	The proposed WOS will be incorporated in India and shall carry out the business of trading and manufacturing of various types of consumer healthcare products predominantly over the counter drugs & products.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Not Applicable
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	a. 100% subscription to initial paid up capital of Rs. 5,00,00,000/- (Rupees Five Crore only) in cash b. Further investment of upto Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crore only) in one or more tranches as per business requirement, as may be decided by the authorized persons
8.	Cost of acquisition and/or the price at which the shares are acquired	As explained in point no. 7

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9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% subscription to the share capital
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)	Not Applicable since the proposed WOS is yet to be incorporated

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