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May 12, 2021

Listing Department

Code: **532 321**

**BSE LIMITED**

P J Towers, Dalal Street, Fort,  
Mumbai-400 001

Listing Department

Code: **CADILAHC**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

Re.: Intimation under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Dear Sir / Madam,

We would like to inform that Zydus Animal Health and Investment Limited ("**ZAHL**"), a wholly owned material subsidiary of Cadila Healthcare Limited ("**the Company**"), has entered into a Business Transfer Agreement ("**BTA**") and other Ancillary Agreements (together "**Definitive Agreements**") for disposal of its Animal Healthcare Established Markets Undertaking ("**Undertaking**") (having animal healthcare business in India and certain other countries) to Zenex Animal Health India Private Limited (formerly known as Nutrizvit Animal Health India Private Limited) ("**Purchaser**"), by way of a slump sale, without values being assigned to the individual assets and liabilities on debt free and cash free basis, subject to certain closing date adjustments specified in the BTA, with effect from such date, in such manner and on such terms and conditions, as specified in the Definitive Agreements.

The said transaction of sale and disposal of the Undertaking shall be subject to approval of shareholders of the Company by way of a special resolution as per regulation 24(6) of the Listing Regulations.

Additional disclosures, with regard to disposal of the undertaking of ZAHL, as required under the Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 9, 2015 are given in **Annexure 1** to this letter.

For the information of the investors, ZAHL has another business undertaking viz. Animal Healthcare Emerging Markets Undertaking, which is expected to commence animal health business in the US and certain European countries and this business undertaking is not part of the transaction. ZAHL continues to develop the animal health business products for those markets and at present, this business is in the development and investment phase.

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We request you to kindly take this in your record and disseminate.

Thanking you,

Yours Sincerely  
For, **CADILA HEALTHCARE LIMITED**

**DHAVAL N. SONI**  
**COMPANY SECRETARY**

Encl.: As above

## ANNEXURE-1

Details as per the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (with regard to disposal of an Undertaking of Z AHL (Company's wholly owned material subsidiary) to Zenex Animal Health India Private Limited (formerly known as Nutrizvit Animal Health India Private Limited) ("**Purchaser**")

Sr. No.	Particulars	Details
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>Details of turnover of the Undertaking for the financial year 2019-20 and networth of the Undertaking as on March 31, 2020 were as under:</p> <p>Turnover*-Rs. 5,133 mio. representing 4% of the consolidated turnover and EBIDTA of Rs. 876 mio., representing 3% of the consolidated EBIDTA of Cadila Healthcare Limited (listed entity).</p> <p>Networth*-Rs. 22,036 mio. as on March 31, 2020, representing 21% of the consolidated networth of listed entity.</p> <p>* Financial statements for the year ended on March 31, 2021 are still being prepared and hence unavailable.</p>
b.	date on which the agreement for sale has been entered into	May 12, 2021
c.	the expected date of completion of sale/disposal	Within a period of 90 days from the date of entering into the Definitive Agreements. The said transaction is subject to approval of shareholders of the Company by way of a special resolution as per regulation 24(6) of the Listing Regulations.
d.	consideration received from such sale/disposal	The estimated consideration amount is Rs. 29,210 mio. subject to certain closing date adjustments in terms of the Definitive Agreements.

Sr. No.	Particulars	Details
e.	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Zenex Animal Health India Private Limited (formerly known as Nutrizvit Animal Health India Private Limited (" <b>Purchaser</b> ")), a special purpose vehicle incorporated by Multiples Alternate Asset Management Private Limited and other investors with an object to carry on animal healthcare business. The Purchaser does not belong to the promoter / promoter group / group companies.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not a related party transaction.
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	As the transaction is by way of slump sale, the relevant information is provided hereunder.
1.	name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Z AHL and the Purchaser are the parties to the Definitive Agreements. Turnover of the Undertaking for the financial year 2019-20 was Rs. 5,133 mio.  As the Purchaser entity is a special purpose vehicle incorporated only on March 9, 2021, the details of size or turnover are not applicable.
2.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not a related party transaction.

Sr. No.	Particulars	Details
3.	area of business of the entity(ies)	<p>ZAHL is engaged in the business of pharmaceuticals and investments.</p> <p>The Purchaser was incorporated on March 9, 2021 with an object to carry on animal healthcare business.</p>
4.	rationale for amalgamation/ merger	<p>With a view to accelerate growth of the business, improve operational efficiencies and explore strategic choices for its business, ZAHL has been exploring various strategic options with the help of leading investment advisors to create synergy in the operations of its business. ZAHL initiated the process to look for strategic and/or financial partners who share the same values and growth ambition for the business with an intention to invite them to take equity stake in ZAHL. In the process, to explore merger or combination of its business with such partner, for sale of part of the securities, assets or business or any other form of strategic / financial alliance.</p> <p>During the process, ZAHL realized that the preference of the investors was to get majority or total and absolute control of the business of its Animal Healthcare Established Markets Undertaking (rather than becoming a significant minority partner in ZAHL).</p> <p>In view of the foregoing, ZAHL found it commercially prudent to transfer the Undertaking to the Purchaser.</p> <p>ZAHL will continue to pursue business opportunities in US and certain European countries through Animal Healthcare Emerging Markets Undertaking.</p>

Sr. No.	Particulars	Details
5.	in case of cash consideration-amount or otherwise share exchange ratio	Rs. 29,210 mio., on debt free and cash free basis, subject to certain closing date adjustments specified in the Business Transfer Agreement.
6.	brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Company as the proposal is for sale and transfer of an Undertaking.

For, **CADILA HEALTHCARE LIMITED**

**DHAVAL N. SONI**  
**COMPANY SECRETARY**