



Date: June 6, 2023

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> Stock Code : INDOCO-EQ	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai – 400 001</u> Stock Code : 532612
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Dear Sir/Madam,

Subject: - Execution of Equity Purchase Agreement for acquisition of 85% equity stake in FPP Holding Company, LLC - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

In compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of the Directors of the Company at their meeting held on June 5, 2023, approved the acquisition of 85% equity stake in FPP Holding Company, LLC ("**FPP Holding**"), a company registered in Delaware, USA ("**Acquisition**"). Consequently, Indoco Remedies Limited ("**Company**") has executed Equity Purchase Agreement on June 5, 2023 for the Acquisition.

Please find enclosed a press release in this regard and details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 9, 2015 in Annexure "A" and "B".

The above is for your information and records.

**Thanking you,
Yours faithfully,
For Indoco Remedies Limited**



**Ramanathan Hariharan
Company Secretary & Head- Legal**

Annexure A

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Target entity - FPP Holding Company, LLC ("FPP Holding" or "Target entity")</p> <p>FPP Holding is the holding company of Florida Pharmaceutical Products, LLC ("FPP"), a company incorporated in Florida. FPP Holding holds 100% equity stake in FPP.</p> <p>Target entity through FPP is engaged in the business of distribution and marketing of the pharmaceutical products in USA.</p> <p>Turnover (consolidated):- USD 4.7 million as on 31st December 2022</p>
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 "arms length";	<p>Acquisition doesn't fall within the purview of related party transactions.</p> <p>None of the promoter/promoter group/group companies have any interest in the Target entity and FPP.</p>
3.	Industry to which the entity being acquired belongs;	Pharmaceutical industry
4.	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 Target entity and FPP being the part of the same industry as the Company, would provide synergies, since the Company would be engaged in manufacture of pharmaceutical products and the Target entity through FPP would be engaged in the distribution and marketing of the pharmaceutical products in USA.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary regulatory approvals, if any, shall be obtained.
6.	Indicative time period for completion of the acquisition;	The Acquisition is subject to completion of applicable conditions precedent as mutually agreed between parties.





7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired;	USD 4.00 million for acquisition of 85% equity stake in FPP Holding.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Company will hold 85% equity stake of FPP Holding.
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);	Brief Background:-Refer Point No. 1 Date of Incorporation-May 28, 2019 Turnover of FPP Holding on consolidated basis is as follows:- <ul style="list-style-type: none">i. As on 31st December, 2022:- USD 4.7 million.ii. As on 31st December, 2021:-USD 4.1 million.iii. As on 31st December, 2020:- USD 3.19 million



Annexure B

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered;	Equity Purchase Agreement (“ Agreement ”) is entered into between Indoco Remedies Limited (“ Company ”) and Contract Pharmacal Corp.
2.	Purpose of entering into the agreement;	The purpose of entering into the Agreement is to record the terms of the Equity Purchase Agreement with respect to acquisition of 85% equity stake of FPP Holding by the Company, and the inter se rights and obligations and other matters in connection therewith.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	None
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Management Control of FPP Holding and FPP.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	No potential conflict of interest is arising out of the Agreement.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable





PRESS RELEASE

INDOCO ACQUIRES 85% EQUITY STAKE IN US BASED FPP HOLDING COMPANY, LLC.

Mumbai, June 6, 2023: Indoco Remedies Limited ("**Indoco**"), a fully integrated, research based pharma company with a strong global presence has acquired 85% of equity stake of the US based FPP Holding Company, LLC ("**FPP Holding**") for USD 4 Million from Contract Pharmacal Corp. ("**CPC**").

FPP Holding is the holding company of Florida Pharmaceutical Products, LLC ("**FPP**") which is based in Florida and engaged in marketing and distribution of generic pharmaceutical products in the USA.

The strategic investment by Indoco marks a significant milestone, solidifying its position as a key player in the US market.

"This development will facilitate exchange of knowledge and best practices, further enhancing the overall competitiveness and growth potential of both organizations. Leveraging FPP's well-established distribution network, Indoco will have a greater reach and accessibility to a wider US customer base", said **Ms. Aditi Panandikar, Managing Director – Indoco Remedies Ltd.**

About Indoco Remedies Limited:

Indoco is a fully integrated, research-oriented pharmaceutical company with presence in 55 countries. The Company's turnover is US\$ 200 million with a human capital of 6000 employees, including over 300 skilled scientists and Field Staff who are the strength of the organization.

The Company has 9 manufacturing facilities, 6 for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility. The facilities have been approved by most of the Regulatory Authorities including USFDA and UK-MHRA. Indoco develops and manufactures a wide range of pharmaceutical products for the Indian and international markets. It generates more than 109 million prescriptions annually from over 3,00,000 doctors belonging to various specialties. Indoco has 9 domestic marketing divisions with a strong brand portfolio in various therapeutic segments including Gastro-intestinal, Respiratory, Anti-Infective, Stomatologicals, Ophthalmic, Nutritionals, Cardiovascular, Anti-Diabetics, Pain Management, Gyneacology etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Karvol Plus, ATM, Oxipod, Cital, Sensoform, Sensodent-KF, Cloben-G, Glychek, Kidodent, Carmicide, Rexidin, MCBM 69, Methycal, Homide, Cal-Aid, etc. On the international front, Indoco has tie-ups with large generic companies across the globe.

For more details on Indoco, you may visit www.indoco.com

About Contract Pharmacal Corp.

CPC develops, manufactures, and packages solid dose drugs and dietary supplements. As one of the oldest and largest leaders in the vitamin and pharmaceutical industry, CPC employs more than 1,250 highly skilled professionals based in Hauppauge, NY with facilities totaling almost a million square feet. The company develops approximately 100 new products per year with more than 5,000 products commercialized since 1971 and has the capacity to support manufacturing 25 billion tablets and capsules, 250 million bottles, and 3 billion sachets annually. CPC's customers rank among the world's top pharmaceutical companies, retailers, and wholesalers. More than 60 customers around the globe rely on CPC from the early stages of product innovation and development to commercial manufacturing and packaging. Learn more at cpc.com

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