

THRU ONLINE FILING

September 30, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Audit Committee and the Board of Directors of the Company, at their meeting held on Monday, 30th September 2024 have, *inter-alia*, approved entering into the following agreements by Bayshore Pharmaceuticals LLC, USA (“**Bayshore**”) (wholly-owned step down subsidiary) with Unichem Laboratories Limited (“**Unichem India**”) (subsidiary company) and Unichem Pharmaceuticals (USA) Inc (“**Unichem USA**”) (wholly owned subsidiary of Unichem India), so as to integrate and consolidate all the Ipca Group’s USA generic formulations business under one entity:

- a) Sale of all rights, title and interest in the product approvals and all goodwill associated with nine (9) ANDAs owned by Bayshore for US Dollar Two Million Six Hundred Fifty Thousand (\$2,650,000) through asset sale agreement subject to necessary consents/ approvals to Unichem India; and
- b) Sale of all generic formulations marketing / distribution business of Bayshore in the US market as a going concern through slump sale/transfer of entire business (debt free) and all goodwill associated with the business through business sale agreement for US Dollar Ten Millions (\$10,000,000) to Unichem USA.

In compliance with Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023, we are enclosing the required disclosures in Annexure – A to this letter.

The Audit Committee/Board meeting commenced at 4.00 p.m. and concluded at 4.45 p.m.

Kindly take this on your records.

Thanking you.

Yours faithfully,
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792

Ipca Laboratories Ltd.
www.ipca.com

Annexure A

SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023

Para 1.4 of Para A of Annexure I

S.No.	Particulars	Details
a)	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	Bayshore Pharmaceuticals LLC (Bayshore USA) is a US based company engaged in the generic pharmaceuticals marketing and distribution business in US market. The total sales of the Bayshore for the FY 2023-24 was Rs 135.07 crores, which constituted to 1.75% of consolidated revenue from operations of the Company. However, due to this business consolidation, there will not be any change in the consolidated business income of the Company.
b)	Date on which the agreement for sale has been entered into	The agreement will be entered into on or around 1st October, 2024.
c)	The expected date of completion of sale/disposal	Expected to be completed within 30 days after the signing of the agreement.
d)	Consideration received from such sale/disposal	Bayshore USA to receive US\$ 2,650,000 from Unichem Laboratories Ltd., (Unichem India) for sale of Product approvals and all goodwill associated with 9 ANDAs and US\$ 10,000,000 from Unichem Pharmaceuticals (USA) Inc. (Unichem USA) for sale of its entire US generic formulations marketing/distribution business as a going concern through slump sale/transfer of entire business (debt free).
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The transactions are between the subsidiary companies. Unichem India is a listed Indian subsidiary of the Company and Unichem USA is a wholly owned subsidiary of Unichem India. Bayshore USA is a wholly owned step-down subsidiary of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, these transactions would fall under related party transactions and the transactions have been carried out at an arm's length basis.
g)	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	Not Applicable

Ipca Laboratories Ltd.

www.ipca.com

125, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com CIN: L24239MH1949PLC007837

h)	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	The criteria as set out in the definition of 'Undertaking' as per the provisions of Section 180 of the Companies Act, 2013 is not met and hence not applicable in this case. Therefore, the clause of 'slump sale of the Undertaking' is not applicable in the present case in accordance with Section 180 of the Companies Act, 2013 read with Regulation 37A of SEBI (LODR) Regulations, 2015 and clause 1.4 of the SEBI Circular.
----	---	---

Thanking you.

Yours faithfully,
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792