Ipca
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THRU ONLINE FILING

October 1, 2021

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,

Re: Acquisition of further 20% share capital of Bayshore Pharmaceuticals LLC, New Jersey, USA by Ipca Pharmaceuticals Inc.

We are pleased to inform you that the Company's wholly owned subsidiary, Ipca Pharmaceuticals, Inc., USA has acquired, on 30th September, 2021, further 20% share capital of Bayshore Pharmaceuticals LLC (Bayshore), a New Jersey limited liability company for cash @ US $ 1.2 millions. With this acquisition, Bayshore is now wholly owned by Ipca Pharmaceuitcals, Inc., Company's wholly owned subsidiary.

For its financial year ended 31st March, 2021, Bayshore had a total income of Rs.164.07 crores and EBIDTA of Rs. 15.83 crores.

The required disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

Ipca Laboratories Ltd.
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E: ipca@ipca.com CIN: L24239MH1949PLC007837

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DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Acquisition of further 20% share capital of Bayshore Pharmaceuticals LLC, New Jersey, USA by Company's wholly owned subsidiary, Ipca Pharmaceuticals Inc., USA

1.	Name of the target entity, details in brief such as size, turnover etc	Bayshore Pharmaceuticals, LLC (Bayshore) a New Jersey limited liability company, 788 Morris Turnpike, Suite 200, Short Hills, New Jersey, USA. For the financial year ended 31st March, 2021: Income : Rs. 164.07 crores EBIDTA: Rs. 15.83 crores
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"	This acquisition does not fall within the related party transaction and the promoter / promoter group/ group companies have no interest whatsoever with the entities from whom the shares are acquired. Previously in October, 2018, Ipca Pharmaceuticals Inc. had acquired 80% of the share capital of Bayshore for cash @ USD 10.29 Millions. With this further acquision, Bayshore is now wholly owned by Ipca Pharmaceuticlas, Inc., Company's wholly owned subsidiary.
3.	Industry to which the entity being acquired belongs	Sales and Marketing of FDA approved Generics Drug Products in the United States of America
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)	With this acquisition, Bayshore is now wholly owned by Ipca Pharamaceuticals, Inc., wholly owned subsidiary of the Company. The Company will continue to commercialise registered Generics Drug Products in the US market through this entity.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Prior governmental or regulatory approval is not required for this acquisition.

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6.	Indicative time period for completion of the acquisition	This acquisition was completed upon signing of Stock Purchase Agreement and transfer of shares in the name of the Company's WOS on 30th September, 2021 in USA.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Consideration of US$ 1.2 millions paid in cash.
8.	Cost of acquisition or the price at which the shares are acquired	Consideration of US$ 1.2 millions paid in cash for this acquisition by the Company's WOS.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the shareholding of the target entity is now acquired by Ipca Pharmaceuticals, Inc., Company's wholly owned subsidiary.
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)	Bayshore Pharmaceuticals LLC (Bayshore), New Jersey, USA was originally founded in the year 2011 as a sales and marketing company of FDA approved generics drug products in the United States of America. Bayshore is currently engaged in the selling & marketing of its own registered generics drug products as well as the registered generics drug products of other pharmaceutical companies. The Company will be able to utilise Bayshore's platform for commercialisation of its registered generics drug products in the United States of America in future.

(Rs. crores)

	31st March 2021	31st March 2020	2/10/2018 to 31/3/2019
Total Income	164.07	155.80	68.74
EBIDTA	15.83	(4.59)	(10.94)
Profit after Tax	5.65	(13.80)	(13.06)
Capital	10.11	10.11	10.11
Reserves & Surplus	62.55	58.03	67.60

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