

**THRU ONLINE FILING**

January 17, 2018

BSE Limited  
Phiroze Jeejeebhoy Towers  
27<sup>th</sup> Floor, Dalal Street  
Mumbai 400 023

Dear Sirs,

**Re: Acquisition of 100% share capital of Pisgah Labs Inc., North Carolina, USA by Company's subsidiaries**

We are enclosing herewith a copy of Press Release being issued by the Company in connection with acquisition of 100% share capital of Pisgah Labs Inc., a North Carolina Corporation, Old Hendersonville Highway, Pisgah Forest, North Carolina, USA by Ipca Pharmaceutical Inc., USA (Company's wholly owned subsidiary) and Onyx Scientific Ltd., U.K (Company's wholly owned step down subsidiary).

For its financial year ended 30<sup>th</sup> April, 2017, Pisgah had a total income of US \$ 2.89 millions and EBIDTA of US \$ 1.14 million.

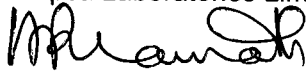
The 100% share capital of Pisgah Labs Inc. is acquired by Ipca Pharmaceutical Inc., USA (Company's wholly owned subsidiary) and Onyx Scientific Ltd., U.K (Company's wholly owned step down subsidiary) for US \$ 9.65 millions.

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

Thanking you

Yours faithfully

For Ipca Laboratories Limited



Harish P. Kamath

Corporate Counsel & Company Secretary

Encl: a/a

Cc: The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Flr, Plot # C/1  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

**Ipca Laboratories Ltd.**

www.ipca.com

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E: ipca@ipca.com CIN: L24239MH1949PLC007837

## **PRESS RELEASE**

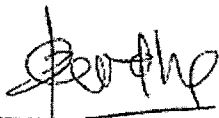
**January 17, 2018, Mumbai, India** - Ipca Laboratories Ltd. is pleased to announce the acquisition of 100% share capital of PISGAH Labs Inc., a North Carolina Corporation, Old Hendersonville Highway, Pisgah Forest, North Carolina, USA (Pisgah) by Ipca Pharmaceutical Inc., USA (Company's wholly owned subsidiary) and Onyx Scientific Ltd., U.K (Onyx) (Company's wholly owned step down subsidiary) for US\$ 9.65 millions free of debt.

Pisgah Labs Inc., North Carolina, USA was originally founded in the year 1981 as a contract manufacturer and developer of active pharmaceutical ingredients (APIs) and intermediates.

Pisgah Labs Inc. has been a chemistry solutions provider for over three decades and will continue to operate out of its North Carolina manufacturing facility under the Pisgah trade name. Onyx and Pisgah's capabilities in chemistry services will dovetail effectively with Company's capabilities in supporting Phase II to commercial scale programmes and also enable the Company to manufacture small volume APIs for US market.

For the financial year ended 30<sup>th</sup> April, 2017, Pisgah had a total income of US \$ 2.89 millions and EBIDTA of US \$ 1.14 million.

Ipca Laboratories is a vertically integrated pharmaceutical company with a strong thrust on exports which now account for nearly 47% of Company's income.



Premchand Godha  
Chairman & Managing Director

### **Contact Information:**

Harish Kamath, Corporate Counsel & Company Secretary,  
Ipca Laboratories Ltd, 125 Kandivli Industrial Estate, Kandivli West, Mumbai 400067, India  
Phone - +91-22-6210 6050, Fax - +91-22-2868 6954, Email – harish.kamath@ipca.com

**Ipca Laboratories Ltd.**

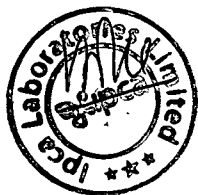
[www.ipca.com](http://www.ipca.com)

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

**Acquisition of 100% share capital of Pisgah Labs Inc., North Carolina, USA by  
Company's subsidiaries**

a.	Name of the target entity, details in brief such as size, turnover etc	Pisgah Labs Inc., a North Carolina Corporation Old Hendersonville Highway, Pisgah Forest, North Carolina, USA.  For the financial year ended 30 <sup>th</sup> April, 2017: Income : US \$ 2.89 millions EBIDTA: US \$ 1.14 million
b.	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 in the entity being acquired.
c.	Industry to which the entity being acquired belongs	Contract Research and API / Intermediates manufacturing.
d.	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)	To establish Company's foothold in the US market in the field of contract research / small volume APIs and intermediates manufacturing.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Prior governmental or regulatory approval is not required for this acquisition.
f.	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 subsidiaries on 16 <sup>th</sup> January, 2018 in USA.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Consideration of US\$ 9.65 millions paid in cash.
h.	Cost of acquisition or the price at which the shares are acquired	Consideration of US\$ 9.65 millions paid in cash for the acquisition of 100% shareholding of target entity.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the shareholding of the target entity is acquired.



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j.	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)	<p>Pisgah Labs Inc, North Carolina, USA was originally founded in the year 1981 as a contract manufacturer and developer of active pharmaceutical ingredients (APIs) and intermediates.</p> <p>From its cGMP compliant and US FDA inspected manufacturing site at Pisgah Forest, North Carolina, USA, Pisgah Labs transformed into a pharmaceutical products development Company based upon the in-house development of intellectual property.</p> <p>Pisgah Labs Inc. has been a chemistry solutions provider for over three decades and will continue to operate out of its North Carolina manufacturing facility under the Pisgah trade name. Onyx and Pisgah's capabilities in chemistry services will dovetail effectively with Company's capabilities in supporting Phase II to commercial scale programmes and also enable the Company to manufacture small volume APIs for US market.</p> <p>(Financial year ended 30<sup>th</sup> April) (US \$ Million)</p> <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2016</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>2.89</td> <td>2.54</td> <td>1.41</td> </tr> <tr> <td>EBIDTA</td> <td>1.14</td> <td>0.67</td> <td>(1.45)</td> </tr> </tbody> </table>		2017	2016	2015	Total Income	2.89	2.54	1.41	EBIDTA	1.14	0.67	(1.45)
	2017	2016	2015											
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