

THRU ONLINE FILING

January 13, 2026

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 as under:

1. Sale of 100% shareholding of Company's wholly owned step-down subsidiary

- a) Vide our filing dated 30th September, 2024, we had informed you about Bayshore Pharmaceuticals LLC, USA ("Bayshore"), wholly owned subsidiary of Company's wholly owned subsidiary, Ipcat Pharmaceuticals Inc, USA :
 - i) selling all its rights, title and interest in the product approvals and all goodwill associated with nine (9) ANDAs owned by it through asset sale agreement to Unichem Laboratories Ltd.; and
 - ii) Sale of all its generic formulations marketing / distribution business in the USA 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 to Unichem Pharmaceuticals (USA) Inc.
- b) Post completion of the above transactions, Bayshore is currently not doing any business. Bayshore has no assets nor any liabilities, except share capital and a small bank balance.
- c) In order to eliminate the compliance cost of maintaining a company not doing any business, Ipcat Pharmaceuticals Inc, USA has now decided to sell its entire shareholding in Bayshore to Centaur Pharmaceuticals USA Inc @ USD 4,00,000/- (USD four lacs only), subject to necessary due diligence and approvals.

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 for this transaction in Annexure – A to this letter.

2. Updation in the Registered Office Address of the Company to include District details

Currently, the Ministry of Corporate Affairs (MCA) online master data of the Company does not include the district being Mumbai in which the Registered Office of the Company is situated.

In view of this, the Company is unable to file the online Industrial Entrepreneur Memorandum (IEM) applications with the Department for Promotion of Industry and Internal Trade (DPIIT) for undertaking new industrial projects. The online IEM application form to be filed under the National Single Window System (NSWS) Portal captures the district details of the Company's registered office directly from the MCA master data. Since the district details of the Company's registered office is not available in the MCA master data, the Company is unable to file the IEM form.

Therefore, it is proposed to update the Company's registered office address by incorporating the district detail in the registered office address and file a new online Form INC-22 incorporating the district detail on MCA website. However, please note that there is no change in the registered office address of the Company.

Please note that the Board meeting commenced at 10.15 am and concluded at 10.35 a.m.

Kindly take this information on your records.

Thanking you.

Yours faithfully,
For Ipcap Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary (ACS 6792)

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	<p>Bayshore Pharmaceuticals LLC, USA (Bayshore) is a US based wholly owned step-down subsidiary of the company which was earlier engaged in the generic pharmaceuticals marketing and distribution business in USA market. The business operations of this company was sold on a going concern basis to Unichem Pharmaceuticals (USA) Inc. and all its product approvals were sold to Unichem Laboratories Ltd., in September, 2024. Post completion of these transactions, Bayshore is not doing any business. It has no assets nor any liabilities, except share capital and a bank balance of about USD 5,200.</p> <p>However, Bashore has State Licenses to distribute the pharmaceuticals in the United States of America.</p> <p>It is now proposed to sell entire shareholding in Bayshore held by Company's wholly owned subsidiary Ipcda Pharmaceuticals Inc., USA to Centaur Pharmaceuticals USA Inc. for a lumpsum consideration of USD 4,00,000/- (USD four lacs only).</p>
b)	Date on which the agreement for sale has been entered into	The agreement for sale will be entered into around 20 th January, 2026 post due diligence by the purchaser.
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	Ipcda Pharmaceuticals USA Inc. to receive US\$ 4,00,000/- (USD four lacs only) from Centaur Pharmaceuticals USA Inc. as consideration for sale and transfer of its entire shareholding in Bayshore.

e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The transaction is with Centaur Pharmaceuticals USA Inc., an unrelated party. The buyer do not belong to the promoter/promoter group of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. This transaction would not fall under the related party transaction category.
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
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 Ipcat Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792