



UNICHEM
LABORATORIES LTD.

April 24, 2023

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023

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

Scrip Code : 506690

Scrip Code: UNICHEMLAB

Subject: Public Announcement

Dear Sir/Madam

In continuation of our letter dated April 24, 2023, please find enclosed the public announcement issued by Arihant Capital Markets Limited ("Manager to the Offer") pursuant to 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") for the attention of the eligible Public Shareholders of Unichem Laboratories Ltd ("Target Company")

Thanking you
For UNICHEM LABORATORIES LIMITED

Pradeep Bhandari
Head – Legal & Company Secretary

April 24, 2023

The Board of Directors
Unichem Laboratories Limited
Unichem Bhavan, S V Road,
Prabhat Estate, Jogeshwari (West),
Mumbai - 400 102.

Dear Sirs,

Re: **Public Announcement to Equity Shareholders of Unichem Laboratories Limited ("Target Company") under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations")**

Ipcalaboratories Limited ("Acquirer") has entered into a Share Purchase Agreement (SPA) on April 24, 2023 with Dr. Prakash Amrut Mody, the promoter of the Target Company ("Seller") for acquisition of 2,35,01,440 Equity Shares of Rs. 2/- each of the Target Company representing 33.38% of the paid-up capital of the Target Company at a total consideration of Rs. 1034,06,33,600/- (@ Rs. 440/- per Equity Share).

The execution of the SPA for the acquisition of Equity shares of more than the threshold limit has triggered the open offer under SEBI SAST Regulations as amended from time to time.

The Acquirer is therefore making an open offer to the public shareholders of the target Company to acquire upto 1,83,05,495 Equity Shares (26% of the paid-up and voting equity share capital) of the target Company @ Rs. 440/- per Equity Share and have appointed us as the Manager to the Open Offer.

In this connection, a copy of the Public Announcement issued by us as Manager to the Offer, on behalf of the Acquirer, is enclosed for being placed before the Board of Directors of your Company.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Arihant Capital Markets Limited**
(SEBI Registration No. INM000011070)



Sundar Rangan
Head - Merchant Banking

Encl : as above

PUBLIC ANNOUNCEMENT

under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations")

Offer for acquisition of upto 1,83,05,495 Equity Shares having a face value of Rs. 2/- (Rupees Two only) each ("Equity Shares") representing 26% of the fully diluted equity share capital from **Public Shareholders of Unichem Laboratories Limited**, having its Registered Office at **Unichem Bhavan, S V Road, Prabhat Estate, Jogeshwari (West), Mumbai - 400 102** ("Target Company") by **Ipcalaboratories Limited** ("Acquirer") pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations (the "Open Offer").

This Public Announcement ("PA") is being issued by **Arihant Capital Markets Limited**, the Manager to the Open Offer ("Manager") for and on behalf of the Acquirer, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable regulations of the SEBI SAST Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) "**Equity Share Capital**" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer;
- b) "**Public Shareholders**" means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer and any persons deemed to be acting in concert with the Acquirer; and (iii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement;
- c) "**Required Statutory Approvals**" means approval from the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction (as defined below);
- d) "**SEBI**" means the Securities and Exchange Board of India;
- e) "**Seller**" means Dr. Prakash Amrut Mody;
- f) "**Share Purchase Agreement**" or "**SPA**" means Share Purchase Agreement dated April 24, 2023 entered by and amongst the Seller, Acquirer and the Target Company and described in Para 2.1 of this Public Announcement;
- g) "**Transaction**" means collectively the Underlying Transaction (as described in paragraph 2 of this Public Announcement) and the Open Offer; and
- h) "**Working Day**" means any working day of the Securities and Exchange Board of India.

1. Offer Details

Size	The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 1,83,05,495 Equity Shares ("Offer Shares") held by the Public Shareholders, representing 26% of the fully diluted Equity Share Capital of the Target Company, at a price of Rs. 440/- (Rupees Four Hundred Forty only) per Offer Share aggregating to a total consideration of Rs. 805,44,17,800/- (Rupees Eight Hundred Five Crores Forty Four Lakhs Seventeen Thousand Eight Hundred only) (assuming full acceptance), subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals, and the terms and conditions mentioned in this Public Announcement, the detailed public statement (" DPS ") and the letter of offer (" LoF ") to be issued for the Open Offer in accordance with the SEBI SAST Regulations.
------	---

Price/consideration	The Equity Shares of the Target Company are frequently traded in terms of the SEBI SAST Regulations. The Open Offer is being made at a price of Rs. 440/- (Rupees Four Hundred Forty only) per Offer Share (the "Offer Price"), which has been determined in accordance with Regulation 8 of the SEBI SAST Regulations. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be Rs. 805,44,17,800/- (Rupees Eight Hundred Five Crores Forty Four Lakhs Seventeen Thousand Eight Hundred only).
Mode of Payment (cash / security)	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
Type of Offer	This offer is a Triggered Offer made under Regulation 3(1) and 4 of SEBI SAST Regulations pursuant to the substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer. This Open Offer is not subject to any minimum level of acceptance. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

2. Transaction which has triggered the Open Offer obligation ("Underlying Transaction")

- 2.1 On April 24, 2023, a Share Purchase Agreement has been entered by and amongst the Seller, the Acquirer and the Target Company (the "**Share Purchase Agreement**" or "**SPA**"), pursuant to which the Acquirer has agreed to acquire from the Seller 2,35,01,440 Equity Shares of the Target Company representing 33.38% of the Equity Share Capital, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement. The sale of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of Rs. 440/- (Rupees Four Hundred Forty only) per Equity Share. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the Equity Share Capital and control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations. Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI SAST Regulations, the Acquirer will acquire control over the Target Company and shall become a promoter of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").
- 2.2 The proposed sale and purchase of Equity Shares under the SPA (as explained in paragraphs 2.1 of this Public Announcement above) is referred to as the "Underlying Transaction". Upon completion of the Underlying Transaction, the Acquirer shall be classified as a "promoter" of the Target Company in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and shall be in control of the Target Company.

A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rs.)	Mode of payment	Regulation which has triggered
		Number of shares	% vis-à-vis total equity/ voting capital			
Direct	Share Purchase Agreement	2,35,01,440	33.38%	1034,06,33,600/-	Cash	Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations.

3. Details of the Acquirer

Name	Ipca Laboratories Limited
Address	48, Kandivali Industrial Estate, Kandivali (West), Mumbai - 400 067.
Name of the persons in control/promoters of Acquirer/PAC	Mr. Premchand Godha and family members; family members of Late Madhukar R. Chandurkar and companies controlled by them.
Name of the Group, if any, to which the Acquirer/PAC belongs to	The Acquirer does not belong to any Group.
Pre transaction holding (nos and %)	Nil
Proposed shareholding after the acquisition of shares which triggered the open offer	2,35,01,440 Equity Shares constituting 33.38% of the Equity Share Capital of the Target Company.
Any other interest in the Target Company	Save for shares proposed to be acquired under the SPA, the Acquirer presently does not have any other interest in the Target Company.

4. Details of selling shareholders, if applicable



Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre-transaction		Post-transaction	
		No. of Shares	%	No. of Shares	%
Dr Prakash Amrut Mody	Yes	3,24,99,392	46.16	89,97,952	12.78
		3,24,99,392	46.16	89,97,952	12.78

5. **Target Company**

Name	Unichem Laboratories Limited
Registered Office	Unichem Bhavan, S V Road, Prabhat Estate, Jogeshwari (West), Mumbai - 400 102.
Exchanges where listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

6. **Other details regarding the Offer**

- (a) A Detailed Public Statement (DPS) regarding the Open Offer would be published within five (5) working days of this public announcement, in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI SAST Regulations on or before May 2, 2023 in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation, a Marathi language daily with wide circulation at Mumbai (being the location of the stock exchange where maximum volume of trading has taken place) and Mumbai (where the Registered Office of the Target Company is situated) in accordance with Regulation 14(3) of SEBI SAST Regulations.
- (b) This Transaction which comprises the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals viz. the approval of Competition Commission of India under the Competition Act, 2002. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, to be issued in accordance with the SEBI SAST Regulations.
- (c) **The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer has given an undertaking that they are aware of and will comply with their obligations under SEBI SAST Regulations, 2011 and have adequate financial resources to meet the offer obligations.**

Issued by : Manager to the Offer	On behalf of Acquirer
 Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P	 Ipca Laboratories Limited CIN : L24239MH1949PLC007837 48 Kandivali Industrial Estate Kandivali (West) Mumbai - 400 067

Place : Mumbai
Dated : April 24, 2023