

May 2, 2023

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001.

Dear Sirs,

Sub: Detailed Public Statement to Equity Shareholders of Unichem Laboratories Limited under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Please refer our letter dated April 24, 2023 wherein we had submitted you the copy of Public Announcement in respect of the open offer being made by Ipca Laboratories Limited ("Acquirer") to the shareholders of Unichem Laboratories Limited ("Target Company").

In compliance of Regulation 13(4) of the SEBI SAST Regulations, 2011, on behalf of the Acquirer, we have made a Detailed Public Statement (DPS) in the following publications today:

1. Business Standard, English, all editions
2. Business Standard, Hindi, all editions
3. Mumbai Lakshwadeep (Regional Marathi daily - Mumbai)

In compliance of Regulation 14(4)(ii), we have enclosed the relevant cutting of the newspaper wherein the DPS has appeared, to enable you to disseminate the same to public.

Thanking you,

Yours truly,
For Arihant Capital Markets Limited
(SEBI REGISTRATION No.: INM 000011070)


Sundar Rangan
Head - Merchant Banking

Encl: a/a

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

Corporate Office : 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093

Tel.: 4225 4800 • Fax : 4225 4880 • E-mail : mbd@arihantcapital.com • Website : www.arihantcapital.com

Registered Office : 6, Lad Colony, Y. N. Road, Indore - 452 003 CIN : L67120MP1992PLC007182

ISO 9001:2015 CERTIFIED COMPANY

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF



UNICHEM LABORATORIES LTD.

Road Office : Unichem Branch, Prabhat Estate, Off S.V. Road, Jogeshwari West, Mumbai – 401002.
CIN : L99999MH1922PL0212451; Tel: 022-66808333; e-mail: shares@unichemlabs.com; website: www.unichemlabs.com

For acquisition of up to 1,33,04,491 Equity Shares having a face value of Rs. 2/- (Rupees Two only) each ("Equity Shares") representing 1.00% of the total paid-up equity share capital of the Public Shareholders of Unichem Laboratories Limited, having its Registered Office at Unichem Branch, S.V. Road, Prabhat Estate, Jogeshwari West, Mumbai – 400 002 ("Target Company") by Ica Laboratories Limited ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") ("the Offer").

The Detailed Public Statement ("DPS") is being issued by Arhant Capital Markets Limited, the Manager to the Offer ("Manager") for and on behalf of Ica Laboratories Limited, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI SAST Regulations. This DPS is being brought on record to the public announcement filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India ("SEBI") and the Target Company on April 24, 2023 ("Public Announcement" or "PA").

For the purpose of this Detailed Public Statement, 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 Offer;
- b) "Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the promoters and members of the promoter group of the Target Company and any persons deemed to be acting in concert with the Acquirer; and (ii) 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;
- d) "SEBI" means the Securities and Exchange Board of India;
- e) "Seller" means Dr. Prakash Anand Mudra;
- f) "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated April 24, 2023, being the underlying transaction, entered into and by the Indian Pharmaceutical Commerce Association Limited, the name of the Acquirer was changed to Ica Laboratories Limited and a Fresh Certificate of Incorporation consequent on change of name was issued by the Assistant Registrar of Companies, Maharashtra on August 6, 1984. The name of the Acquirer was again changed to Unichem Laboratories Limited on January 15, 1986 and a Fresh Certificate of Incorporation consequent on change of name was issued by the Assistant Registrar of Companies, Maharashtra. The status of the Acquirer was later changed to deemed public company by the name of the Acquirer pursuant to Section 43A(4) of the Companies Act, 1956 by the Assistant Registrar of Companies, Maharashtra, on August 6, 1988. Vide Certificate of Change of Name issued by the Additional Registrar of Companies, Maharashtra, Mumbai on January 7, 1994, the status of the Acquirer was changed from "deemed public company" to "fully fledged public company". The Equity Shares of the Acquirer are listed on BSE and NSE.
- g) The Registered Office of the Acquirer is situated at 48, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400007; Tel: 022-42254880; Fax: 022-42254880; Email: info@unichemlabs.com; Website: www.unichemlabs.com
- h) The promoter of the Acquirer is Mr. Prakash Anand Mudra. The other members of the promoter group of the Acquirer include family members along with family members of Late Madhukar R. Chandurkar and companies controlled by them. The Acquirer is engaged in the manufacturing and marketing of Drug Intermediates, Active Pharmaceutical Ingredients (API) and Formulations.
- i) The details of the promoters of the Acquirer and their shareholding are:

S. No.	Name of the Promoter	Number of Shares	% of total capital
1	Mr. Prakash Anand Mudra	58,14,680	2.29
2	Ms. Usha Chandurkar	63,02,000	0.29
3	Ms. Usha P. Goda	24,18,740	0.05
4	Mr. Sameer Chandurkar	20,00,000	0.07
5	Mr. Prashant Godha	15,68,644	0.62
6	Mr. Pranay Godha	17,09,390	0.07
7	Ms. Kajanya Jain	2,30,000	0.09
8	Ms. Bhavana Godha	5,000	-
9	Ms. Neelam Jain	4,000	-
10	Mr. Nimish Jain	-	-
11	Koyas Investments Private Limited	5,44,23,300	21.47
12	Koyas Laboratories Private Limited	1,67,20,000	6.81
13	Chandurkar Investments Private Limited	19,56,91,000	61
14	Paaschim Chemicals Pvt Ltd	1,01,30,000	4.00
15	Xbess Traders LLP (Formerly Parantappa Investments And Traders Pvt Ltd)	31,000	0.01
16	Unichem Laboratories Private Limited	14,098	0.01
17	Mahesh Laboratories Limited	900	-
	Total	117,34,242	46.29

Mr. Prakash Anand Mudra, aged 75 years, residing at Mumbai, is a qualified Chartered Accountant. He has over 4 decades of experience in the Pharma industry. Mr. Godha is the Executive Chairman of the Acquirer and is also on the Board of various companies. Late Madhukar R. Chandurkar was also one of the Promoters of the Acquirer. Consequently his demise on June 21, 2022, his shareholding in the Acquirer was transferred to his wife Mrs. Usha Chandurkar, who is part of the promoter group of the Acquirer. Ica Laboratories Limited is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(f) The Acquirer does not belong to any group.
 (g) The Acquirer does not belong to any group.
 (h) The Acquirer does not belong to any group.
 (i) Interest of the Acquirer in the Target Company - The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company including the underlying Transaction, as detailed in Part II (Background) to the Offer (as in this Detailed Public Statement), but has triggered the Offer.

(j) The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 24 April 2023 and the date of this Detailed Public Statement.
 (k) None of the directors of the Acquirer are on the Board of Directors of the Target Company.
 (l) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.
 (m) Neither the Acquirer nor its directors are categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter issued by the RBI, in terms of Regulation 21(1)(e) of the SEBI SAST Regulations.
 (n) Neither the Acquirer nor its directors are categorized as willful defaulter by any bank or financial institution under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 21(f) of the SEBI SAST Regulations.
 (o) Briefed financial data of the Acquirer for the last 3 financial years and unaudited financial data for the 9 months period ended December 31, 2022 which have been subjected to limited review by the Statutory Auditors of the Acquirer, on consolidated basis, are given hereunder:

Particulars	9 months ended 31/12/2022	9 months ended 31/03/2023	Financial Year ended 31/03/2020
Revenue	4,82,192	6,89,630	5,482,831
Net profit (PAT)	39,480	88,408	1,140,011
Basic EPS (Rs.)	15.50	34.05	45.01
Networth	5,68,910	5,59,689	4,716.18

As on September 30, 2022

(b) Details of Seller
 On April 24, 2023, a Share Purchase Agreement has been entered into by and amongst the Seller, Acquirer and the Target Company, whereby the Acquirer has agreed to acquire from Dr. Prakash Anand Mudra, Promoter of the Target Company ("Seller"), in aggregate 2,35,01,440 Equity Shares having face value of Rs. 2/- each ("Sale Shares") constituting 1.38% of the Equity Shares of the Target Company at a price of Rs. 440/- (Rupees Four Hundred Forty only) per fully paid-up Equity Share ("Negotiated Price").

The pre and post transaction shareholding of the Seller in the Target Company would be as under:

Name & address of the Seller	Pre-transaction		Post-transaction	
	Shares	%	Shares	%
Dr. Prakash Anand Mudra 208/210, 2nd Floor, Maharashtra Chambers, Shreebhau Deo Road, Mahalaxmi, Mumbai – 400 006	3,24,99,392	46.16	89,97,952	12.78
Total	3,24,99,392	46.16	89,97,952	12.78

(c) The Acquirer has entered into an agreement to acquire up to 1.00% of the Equity Share Capital and control over the Target Company. Upon 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").

(d) Details of Unichem Laboratories Limited (Target Company)
 The Target Company was incorporated on August 22, 1982 under the Companies Act, 1956, with the Registrar of Companies (ROC) Maharashtra, Mumbai. The Certificate of Incorporation of the Target Company was obtained from the ROC on March 20, 1983. There has been no change in the name of the Target Company since its incorporation.

(e) The registered office of the Target Company is presently situated at Unichem Branch, Prabhat Estate, Off S.V. Road, Jogeshwari West, Mumbai – 400002. The corporate identity number (CIN) of the Target Company is CIN: L99999MH1922PL0212451
 The Equity Shares of the Target Company are listed at BSE and NSE. The ISIN Number allotted to the Target Company is INE140J03129. The annual trading turnover of shares of the Target Company during the preceding 12 calendar months in which PA was made, is as follows:

Name of stock exchange	Total no. of shares traded during the 12 calendar months prior to the date in which PA was made	Total No. of listed Shares	Annual Trading Turnover (in terms of % to total listed shares)
BSE	37,71,435	7,74,05,750	5.36
NSE	3,35,78,968	7,74,05,750	47.89

Based on the parameters set out in Regulation 21(1)(g) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded.

(f) Briefed financial data of the Target Company for the last 3 financial years and unaudited financial data for the 9 months period ended December 31, 2022 which have been subjected to limited review by the Statutory Auditors of the Target Company, on consolidated basis, are given hereunder:

Particulars	(Rs. in Crores)		
	9 months ended 31/12/2022	31/03/2023	31/03/2020
Total Revenue	97,433	1,17,34,242	1,18,03,000
Net profit (PAT)	(157.96)	33.06	34.32
Basic EPS (Rs.)	(22.44)	4.70	4.88
Networth	2,545,077	2,618,411	2,556,833

As on September 30, 2022

(*) Details of Offer
 (a) The Offer is being made in compliance with Regulation 3(1) and 4 and other applicable regulations of the SEBI SAST Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25% of the Equity Shares of the Target Company and control over the Target Company by the Acquirer.

(b) This Offer is being made to the Public Shareholders of the Target Company by the Acquirer, to acquire up to 1,33,04,491 Equity Shares having a face value of Rs. 2/- (Rupees Two only) representing 20% of the fully diluted Equity Share Capital of the Target Company, at a price of Rs. 440/- (Rupees Four Hundred Forty only) per Equity Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereunder ("the Offer" or "Offer")

There are no individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Offer.

(c) There are no partly paid up equity shares of the Target Company. As on the date of the DPS, there are no outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures, employee stock options) and/or warrants issued by the Target Company.

(d) The Transaction contemplated by the Underlying Transaction, i.e., the Share Purchase Agreement and the Offer, is subject to the receipt of the approval of the Competition Commission of India (CCI) under the Competition Act, 2002 and subject to satisfaction of certain conditions precedent stipulated in the SPA. In addition to the SPA, no other statutory approvals are required to be obtained for the purpose of this Offer. The Offer will be subject to the statutory approvals that may be applicable at a later date before the completion of the Offer.

(e) The Offer is not subject to any minimum level of acceptance from the shareholders in a bid, as a conditional offer, and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 1,33,04,491 Equity Shares that are widely tendered in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LoO") to be issued to the shareholders of the Target Company.

(f) This is not a competing offer.

(g) In terms of Regulation 25(2) of SEBI SAST Regulations, as at the date of this Detailed Public Statement, the Acquirer does not have any plans to dispose of or otherwise encumber any material assets of the Target Company or any of its subsidiaries in the next two years, except: (i) in the ordinary course of business (including for the disposal of assets and creating investments in accordance with business requirements); and (ii) with the prior approval of the Board of Directors of the Target Company. (b) In the event of the Target Company being a public company, the details of assets, investments, liabilities or business of the Target Company, or (i) in accordance with the prior decision of board of directors of the Target Company.

(h) As per Regulation 25(2) of SEBI SAST Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR on a continuous basis for listing. If as a result of the acquisition of Equity Shares in this Offer, the public shareholding of the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer undertakes to ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in accordance with the provisions of the SCRR.

(i) The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

(j) The conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations, 2011:

- Receipt of approval from the Competition Commission of India under the Competition Act, 2002 in respect of the Transaction contemplated;
- The Seller obtaining requisite approvals from Target Company's bankers in accordance with the requirements of the arrangements with such banks;
- There shall not be an effect of any judgment, injunction, decree or similar order of any court or other authority or under applicable Law restricting or otherwise preventing the consummation of the transactions contemplated in the SPA by the Seller/Acquirer/Target Company;

There shall not be an effect of any judgment, injunction, decree or similar order of any court or other authority or under applicable Law restricting or otherwise preventing the consummation of the transactions contemplated in the SPA by the Seller/Acquirer/Target Company.

(k) This Offer is being made by Ica Laboratories Limited ("Acquirer"), incorporated on October 19, 1949 with the Registrar of Companies Maharashtra, Mumbai, having its registered office at 48, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400 007; Tel: +91-022-42254880; Fax: +91-022-42254880; Email: info@unichemlabs.com; Website: www.unichemlabs.com

On April 24, 2023, a Share Purchase Agreement (SPA) has been entered into by and amongst the Seller, the Acquirer and the Target Company, pursuant to which the Seller has agreed to sell to the Acquirer and the Acquirer has agreed to acquire from the Seller 2,35,01,440 Equity Shares of the Target Company representing 33.30% of the Equity Share Capital of the Target Company, at a price of Rs. 440/- (Rupees Four Hundred Forty only) per Equity Share, subject to the receipt of the Required Statutory Approvals under the Share Purchase Agreement. The sale of such Equity Shares under the SPA is proposed to be executed at a price of Rs. 440/- (Rupees Four Hundred Forty only) per Equity Share. The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller and their respective rights and obligations.

(l) The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraph (b) Part II (Background) of the Offer (as in this Detailed Public Statement)) is referred to as the "Underlying Transaction".

(m) Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the Equity Share Capital and for control over the Target Company, this Offer is being made in Regulations 3(1) and 4 of the SEBI SAST Regulations to acquire up to 1,33,04,491 Equity Shares of face value of Rs. 2/- each at a price of Rs. 440/- (Rupees Four Hundred Forty only) per Equity Share, representing 20% of the fully diluted Equity Share Capital of the Target Company from the public shareholders of the Target Company.

(n) 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, including its management policy, to conduct/oversee day to day management of the Target Company, to control the composition of the Board of the Target Company (including to nominate non-independent directors) and to 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").

(o) The Seller features the Share Purchase Agreement (SPA) as set out below:

1. The Share Purchase Agreement sets forth the terms and conditions agreed between the Acquirer and the Seller and their respective rights and obligations.
2. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent: (a) Approval from Competition Commission of India in respect of the transactions contemplated in the SPA; (b) Receipt by Seller of requisite approvals from the Bankers of the Target Company in accordance with the requirements of the arrangements with such banks.
3. Upon consummation of the SPA and completion of Offer procedures, in terms of the SPA, the Acquirer shall have sole control over the Target Company, including its management policy, to conduct/oversee day to day management of the Company, to control the composition of the Board of the Company (including to nominate non-independent directors).
- (g) In respect of this Offer, there is no person acting in concert (PAC) with the Acquirer.
- (h) Mode of payment of consideration – the Offer price of Rs. 440/- per Equity Share will be paid in cash by the Acquirer.
- (i) Object and purpose of acquisition and strategic intent and future plans with respect to the target company. The target company is a public company, specifically engaged in the manufacture of pharmaceutical formulations and has a large base of pharmaceutical formulations as branded generics as well as generics in several markets across the world including the major ones being US & Europe. The Acquirer believes that the Target Company has a proven quality track record with well-established brands and a strong sales and marketing strategy. Accordingly, the acquisition in the Offer is in line with the Acquirer's strategy to enhance its portfolio in its chosen growth markets and Acquirer and the Target Company would be well positioned to successfully integrate their respective product offerings and grow their respective businesses.

III. SHAREHOLDING AND ACQUISITION DETAILS
 The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows:

Details	No. of Shares	% to paid-up Equity
1. Shareholding on the Public Announcement (PA) date	Nil	-
2. Shares acquired between the PA date and the DPS date	Nil	-
3. Post Offer shareholding on diluted basis, as on 10th working day after closing of tendering period assuming tender acceptance	2,35,01,440	33.38
4. Post Offer shareholding on diluted basis, as on 10th working day after closing of tendering period assuming tender acceptance of entire 20% under the Offer Offer	4,18,06,035	59.38

Note: 1. This is assuming that the Acquirer consummates the Share Purchase Agreement within 10 working days after closure of the Tendering Period for the Offer.

2. The Acquirer and its promoters/directors do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE
 (a) The shares of the Target Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(b) The annual trading turnover (i.e., shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made) is as follows:

Particulars	Total No. of Shares Traded during the 12 calendar months prior to the month in which PA was made	Total No. of Listed Shares	Annual Trading Turnover (in terms of % to total listed shares)
BSE	37,71,435	7,74,05,750	5.36
NSE	3,35,78,968	7,74,05,750	47.89

Based on the parameters set out in Regulation 21(1)(g) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded.

(c) Justification of offer price
 The offer price of Rs. 440/- (Rupees Four Hundred Forty only) per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 11(1) and 18(2) of the SEBI SAST Regulations (2011):

1. Negotiated price 44.00
2. Volume weighted average price payable for acquisitions during the 52 weeks preceding the date of public announcement (Refer Note 1 below) 375.49
3. Highest price payable for acquisition during the 26 weeks preceding the date of public announcement (Refer Note 1 below) N.A.
4. Volume weighted average market price of shares on the NSE for a period of 60 trading days immediately preceding the date of Public Announcement (where the shares are listed on the Offer (See Note 1)) 398.67
5. Highest of the above 440.00
6. Offer Price 440.00

Note 1: The Promoter/some members of Promoter Group of the Acquirer had, in the 52 weeks preceding the date of PA, held a total of 14,05,952 equity shares in the Target Company, the average cost of acquisition of which was Rs. 375.49 per share. As on date of the PA & DPS, none of the Promoter/members of the Promoter Group of the Acquirer hold any shares in the Target Company.

(d) There is no revision in offer price since the date of Public Announcement made on April 24, 2023. The offer price does not warrant any adjustment for corporate actions.

(e) In case the Acquirer acquires or agrees to acquire whether by itself or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made before the 10th working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(f) Subject to other Regulations, the Acquirer may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcements in this regard shall be made in newspapers in which this DPS is made.

VI. FINANCIAL ARRANGEMENTS
 (a) The total consideration for the Offer (Sale Offer Price, assuming full acceptance of the Offer, i.e., 805,44,17,800/- (Rupees Eight Hundred Five Crores Four Four Lakhs Seventeen Thousand Eight Hundred only)) will be met from the following sources:

(b) The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from sources Net Worth. No borrowings from Banks/ FIs or Foreign sources or otherwise is envisaged by the Acquirer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to full the total financial obligations under the Offer Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has opened an escrow account under the name and title of "PWA OPEN OFFER ESCROW ACCOUNT" (the "Escrow Account") with ICICI Bank Limited, Churchgate Branch, Mumbai (the "Escrow Agent") pursuant to an escrow agreement dated April 24, 2023 entered into by the Acquirer with the Escrow Agent and the Manager (the "Escrow Agreement") and on the same day, has made a total deposit of Rs. 805,44,17,800/- (Rupees Eight Hundred Five Crores Four Four Lakhs Seventeen Thousand Eight Hundred only) ("Escrow Amount"), being the amount as specified under Regulation 17(1) of the SEBI SAST Regulations (i.e., 100% of the total consideration for the Offer Offer). In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI SAST Regulations. The cash deposit has been confirmed by the Escrow Agent vide its letter dated April 26, 2023.

(d) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that fund arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill its obligations. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to full the total financial obligations under the Offer Offer.

VI. STATUTORY AND OTHER APPROVALS
 (a) The Transaction under the Share Purchase Agreement and the Offer Offer is subject to the receipt of the Required Statutory Approvals, being the approval of Competition Commission of India under the Competition Act, 2002 and other approvals/consent/permissions as required under the Share Purchase Agreement, including but not limited to the Seller obtaining requisite approvals from Target Company's bankers in accordance with the requirements of the arrangements with such banks.

(b) This Offer Offer is also subject to the other terms and conditions mentioned in the PA, this DPS and the LoO to be issued in accordance with the SEBI SAST Regulations. Save for this, as of the date of this DPS, to the best of the knowledge of the Acquirer, there are no other statutory approvals required by the Acquirer to complete this Offer Offer. If any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer Offer shall be subject to such statutory approvals. The application for Required Statutory Approvals is in the process of being filed.

(c) If any of the Public Shareholders (including resident or non-resident shareholders) require any approvals, then they must obtain all requisite approvals (including without limitation, the approval from the RBI, as applicable), to tender their shares in the Offer and obtain such approvals, along with the other documents required to accept the Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, the holder of the Equity Shares who are not persons residing in India had required the approvals (including from the RBI or any other regulatory body) in respect of the Offer, if any, then they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their shares held by them, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

(d) In case of delay in receipt of the Required Statutory Approvals or any other statutory approval that may be required by the Acquirer, SEBI may initiate proceedings against the Acquirer to complete this Offer Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer Offer shall be subject to such statutory approvals. The application for Required Statutory Approvals is in the process of being filed.

(e) In case of delay in receipt of the Required Statutory Approvals or any other statutory approval that may be required by the Acquirer, SEBI may initiate proceedings against the Acquirer to complete this Offer Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer Offer shall be subject to such statutory approvals. The application for Required Statutory Approvals is in the process of being filed.

(f) The Offer Offer is being made by Ica Laboratories Limited ("Acquirer"), incorporated on October 19, 1949 with the Registrar of Companies Maharashtra, Mumbai, having its registered office at 48, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400 007; Tel: +91-022-42254880; Fax: +91-022-42254880; Email: info@unichemlabs.com; Website: www.unichemlabs.com

(g) The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

(h) The conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations, 2011:

- Receipt of approval from the Competition Commission of India under the Competition Act, 2002 in respect of the Transaction contemplated;
- The Seller obtaining requisite approvals from Target Company's bankers in accordance with the requirements of the arrangements with such banks;
- There shall not be an effect of any judgment, injunction, decree or similar order of any court or other authority or under applicable Law restricting or otherwise preventing the consummation of the transactions contemplated in the SPA by the Seller/Acquirer/Target Company;

There shall not be an effect of any judgment, injunction, decree or similar order of any court or other authority or under applicable Law restricting or otherwise preventing the consummation of the transactions contemplated in the SPA by the Seller/Acquirer/Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY
 Activity Day and Date
 Public Announcement Date Monday, April 24, 2023