

THRU ONLINE FILING

September 21, 2023

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: Further acquisition of 1,35,79,571 equity shares of Rs. 2/- each representing 19.29% of the paid-up equity share capital of Unichem Laboratories Ltd. (506690 on BSE; UNICHEMLAB on NSE) under open offer

Further to our intimation dated August 2, 2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 about our acquisition of 2,35,01,440 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd. (Target Company), representing 33.38% of its paid-up equity share capital @ Rs. 402.25 per share aggregating to Rs. 945.35 Crores, we now wish to inform you as under :

1. Consequent upon agreeing to acquire above equity shares, the Company had made an Open Offer to the public shareholders of said Unichem Laboratories Ltd. to acquire from them upto 26% of the fully diluted outstanding equity share capital of the said company at a price @ Rs. 440/- per equity share aggregating to Rs.805.44 crores, under the relevant provisions of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.
2. The said Open Offer closed on September 8, 2023.
3. The Company has accepted 1,35,79,571 equity shares of Rs. 2/- each validly tendered in the said open offer by the public shareholders of Unichem Laboratories Ltd. @ 440 per equity share aggregating to Rs. 597.50 crores and representing 19.29% of the paid-up equity share capital of the said Unichem Laboratories Ltd.
4. With this further acquisition of shares tendered in the open offer, the Company now holds 3,70,81,011 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company.
5. In view of this, Unichem Laboratories Ltd. has now become subsidiary of the Company.



Ipca Laboratories Ltd.
www.ipca.com

6. Since, subsidiary's subsidiary is also a subsidiary, the following wholly owned subsidiaries of M/s. Unichem Laboratories Ltd. have now become subsidiaries of the Company :

- Niche Generics Ltd., UK
- Unichem SA Pty Ltd., South Africa
- Unichem Farmaceutica Do Brasil Ltda, Brazil
- Unichem Pharmaceuticals USA Inc., USA
- Unichem Laboratories Ltd., Ireland
- Unichem (China) Pvt. Ltd., China

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

Kindly take this information on record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792



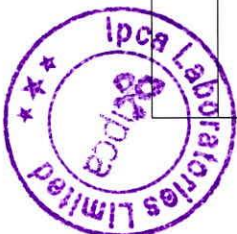
Encl: a/a

: 1 :

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

Further acquisition of 1,35,79,571 equity shares of Rs. 2/- each representing 19.29% of the paid-up equity share capital of Unichem Laboratories Ltd. under open offer

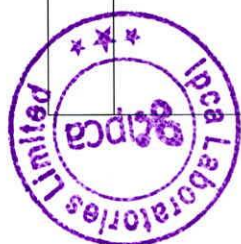
a.	Name of the target entity, details in brief such as size, turnover, etc.	Unichem Laboratories Ltd. (Unichem) (Target Company) Unichem Bhavan Prabhat Estate, Off S.V.Road, Jogeshwari (West), Mumbai – 400 102		
		Financial details of Unichem Year Ended 31 st March 2023 (Audited Standalone/ Rs. Crores)	Financial details of Unichem Year Ended 31 st March 2023 (Audited Consolidated/Rs. Crores)	
		Total Income	1114.28	1381.54
		EBIDTA	(51.07)	(45.60)
	Profit / (Loss) After Tax	(299.70)	(202.23)	
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 Company's promoter(s) / promoter group / subsidiaries/ Associates have no interest either in the entity whose shares are being acquired or with the person whose shares are acquired. This acquisition is pursuant to open offer made under SEBI (SAST) Regulations.		
c.	Industry to which the entity being acquired belongs	Pharmaceuticals		
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)	The business and products range of the Company and that of Target Company, both of whom are in the pharmaceuticals business, complements each others business/product range.		
e.	Brief details of any governmental or regulatory approvals required for the acquisition	<p>The Company has received the approval of the Competition Commission of India under The Competition Act, 2002 for this acquisition on 27th July, 2023.</p> <p>The Company had made necessary public announcement for open offer to the public shareholders of Unichem under the SEBI (SAST) Regulations, 2011.</p> <p>The Draft Letter of Offer (DLOF) in respect of the Open Offer was filed with SEBI on May 10, 2023 and the SEBI observations / comments on the DLOF was subsequently received. The Open Offer closed on 8th September, 2023.</p>		



ipca Laboratories Ltd.
www.ipca.com

: 2 :

f.	Indicative time period for completion of the acquisition	These shares were tendered by public shareholders in the open offer, which was closed on September 8, 2023, now acquired by the Company.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Rs. 597.50 crores (plus brokerage, STT and other levies) in cash being funded from the Company's retained earnings.
h.	Cost of acquisition or the price at which the shares are acquired	1,35,79,571 fully paid-up equity shares of Rs. 2/- each of the Target Company, representing 19.29% of its paid-up equity share capital is acquired @ Rs. 440 per share aggregating to Rs. 597.50 Crores (plus brokerage, STT and other levies).
i.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>19.29% of the paid-up equity share capital of the Unichem Laboratories Ltd. which was tendered in the open offer is now acquired.</p> <p>With this further acquisition of shares tendered in the open offer, the Company now holds 3,70,81,011 fully paid-up equity shares of Rs. 2/- each of the Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company.</p> <p>Thus, Unichem Laboratories Ltd. has now become a subsidiary of the Company.</p>
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>Unichem was founded in the year 1944 as a sole proprietorship firm by the late Shri. Amrut Mody, a pioneer in the Indian pharmaceuticals business. Unichem Laboratories Limited (Unichem) was incorporated on August 22, 1962 under the Companies Act, 1956. The Initial Public Offer of Unichem was made in the year 1963 and the Company's equity shares are now listed on BSE Limited and NSE Limited. The Registered Office of the Company is located at Unichem Bhavan, Off S.V. Road, Prabhat Estate, Jogeshwari (West), Mumbai – 400 102.</p> <p>Unichem is an international, integrated, specialty pharmaceutical Company. It manufactures and markets a large basket of pharmaceutical formulations as branded generics as well as generics and APIs in several countries across the globe, major markets being United States of America and Europe.</p> <p>Unichem's formulations manufacturing facilities are located at Goa, Ghaziabad (Uttar Pradesh) and Baddi (Himachal Pradesh). The Active Pharmaceutical Ingredients (API) manufacturing facilities are located at Roha (Maharashtra), Pithampur (Madhya Pradesh) and Kolhapur (Maharashtra).</p>



Ipca Laboratories Ltd.

www.ipca.com

125, Kandivli Industrial Estate, CTS No. 328, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com CIN: L24239MH1949PLC007837

	<p>The Company's manufacturing facilities are accredited by international health authorities such as USFDA, UK MHRA, ANVISA (Brazil), COFEPRIS (Mexico), PMDA (Japan), TGA (Australia), SAHPRA (South Africa), KFDA (Korea), EDQM (Europe), MEDSAFE (New Zealand) and Health Canada.</p> <p>The Company also has a research and development facility called the "Center of Excellence" located at Goa.</p> <p>The Company has 6 (six) Wholly Owned Subsidiaries namely Niche Generics Ltd., UK, Unichem Farmaceutica Do Brasil Ltda., Brazil, Unichem Laboratories Ltd., Ireland, Unichem Pharmaceuticals USA Inc., USA, Unichem SA Pty Ltd., South Africa and Unichem (China) Pvt. Ltd., China.</p> <p>The subsidiaries are engaged in the marketing of the Generic Formulations manufactured by Unichem.</p>
--	--

Unichem Laboratories Ltd. – Financials for last 4 financial years								
	Standalone/Rs. Crores				Consolidated/Rs. Crores			
	2022-23 (Audited)	2021-22 (Audited)	2020-21 (Audited)	2019-20 (Audited)	2022-23 (Audited)	2021-22 (Audited)	2020-21 (Audited)	2019-20 (Audited)
Total Income	1114.28	984.99	1171.34	1003.61	1381.54	1317.34	1285.32	1195.03
EBIDTA	(51.07)	(1.49)	142.84	8.56	(45.60)	119.24	140.95	41.31
Depreciation	105.98	83.19	75.89	71.09	113.45	91.17	84.36	81.67
Finance Cost	9.38	2.07	1.30	1.28	17.31	6.11	5.12	7.85
Profit / (Loss) before Tax	(279.09)	(86.75)	65.65	(63.81)	(176.36)	21.97	51.48	(48.21)
Profit / (Loss) after Tax	(299.70)	(55.43)	54.08	(56.32)	(202.23)	33.06	34.32	(60.18)
Equity Share Capital	14.08	14.08	14.08	14.08	14.08	14.08	14.08	14.08
Reserves & Surplus	2370.19	2657.96	2683.25	2633.10	2421.22	2604.33	2542.75	2517.27

For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary



Ipca Laboratories Ltd.
www.ipca.com