

THRU ONLINE FILING

August 2, 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: Acquisition of 33.38% of the paid-up equity share capital of Unichem Laboratories Ltd. (506690 on BSE; UNICHEMLAB on NSE)

Further to our earlier disclosures and public announcement made under SEBI (SAST) Regulations for the acquisition of substantial equity shares of M/s. Unichem Laboratories Limited, we now wish to inform you that post receipt of approval of Competition Commission of India (CCI), the Company has today acquired 2,35,01,440 fully paid-up equity shares of Rs. 2/- each, constituting about 33.38% of the paid up equity share capital of Unichem Laboratories Ltd. (506690 on BSE; UNICHEMLAB on NSE), from one of Unichem's promoter shareholder, at a price @ Rs. 402.25 per equity share aggregating to Rs. 945.35 Crores. This deal was executed through block deal mechanism of National Stock Exchange of India Limited (NSE).

The Company has already made an open offer to the public shareholders of 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 share aggregating to Rs.805.44 crores, under the relevant provisions of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

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 is awaited. The updated schedule of activities pertaining to the Open Offer would be communicated separately upon receipt of the observations/comments from SEBI on DLOF.

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

Ipca Laboratories Ltd.
www.ipca.com

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

**Acquisition of 33.38% of the paid-up equity share capital of Unichem Laboratories Ltd.
(Unichem) from a Promoter Shareholder of the said company**

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.		
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 Entity, 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 has also 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 is awaited. The updated schedule of activities pertaining to the Open Offer would be communicated separately upon receipt of the observations/comments from SEBI on DLOF.</p>		

f.	Indicative time period for completion of the acquisition	This acquisition is as per the Share Purchase Agreement signed and Public Announcement made on 24 th April, 2023 and the acquisition of the shares is completed today under block deal mechanism of The National Stock Exchange of India Ltd. (NSE). This acquisition is in accordance with the provisions of Regulation 22 (2) of SEBI (SAST) Regulations.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Rs. 945.35 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	2,35,01,440 fully paid-up equity shares of Rs. 2/- each of the Target Company, representing 33.38% of its paid-up share capital is acquired @ Rs. 402.25 per share aggregating to Rs. 945.35 Crores.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	33.38% of the paid-up equity share capital of the Target Company is acquired.
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 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>

		<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 Limited, UK, Unichem Farmaceutica Do Brasil Ltda., Brazil, Unichem Laboratories Limited, Ireland, Unichem Pharmaceuticals (USA) Inc., Unichem SA (Pty) Limited, South Africa and Unichem (China) Pvt. Limited.</p> <p>The subsidiaries are engaged in the marketing of the Generic Formulations manufactured by Unichem in the respective markets</p>
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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

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Corporate Counsel & Company Secretary

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