

THRU ONLINE FILING

April 24, 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: Outcome of the Board Meeting - Acquisition of 33.38% of the paid-up equity share capital of Unichem Laboratories Ltd. (506690 on BSE; UNICHEMLAB on NSE)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you the following outcome of the meeting of the Board of Directors of the Company held today at Mumbai, India :

1. The Board has approved entering into a definitive Share Purchase Agreement (SPA) for acquisition of 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., a listed entity, from one of its promoter shareholder at a price @ Rs. 440/- per equity share aggregating to Rs. 1034.06 Crores. This proposed acquisition is subject to, inter-alia, approval of the Competition Commission of India under the Competition Act, 2002.
2. The Board of Directors of the Company have also approved making 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.

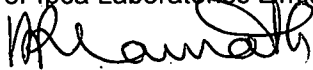
The required disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard is enclosed herewith.

The Board Meeting started 11.30 a.m. and concluded at 3.30 p.m.

Kindly take this information on record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792

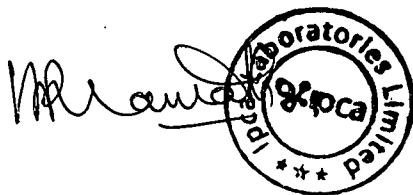
Encl: a/a

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

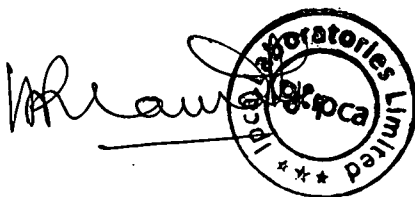
Acquisition of 33.38% of the paid-up equity share capital of Unichem Laboratories Ltd. (Unichem) from a Promoter Shareholder of the said company

a.	Name of the target entity, details in brief such as size, turnover, etc.	Unichem Laboratories Ltd. (Unichem) Unichem Bhavan Prabhat Estate, Off S.V.Road, Jogeshwari (West), Mumbai – 400 102		
		Financial details of Unichem Year Ended 31 st March 2022 (Audited Standalone/ Rs. Crores)	Financial details of Unichem Year Ended 31 st March 2022 (Audited Consolidated/Rs. Crores)	
		Total Income	984.99	1317.34
		EBIDTA	(1.49)	119.24
		Profit After Tax	(55.43)	33.06
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 in the entity whose shares are being 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	The approval of the Competition Commission of India under The Competition Act, 2002 is required for this acquisition. The Company will also make necessary open offer to the public shareholders of Unichem under the SEBI (SAST) Regulations, 2011.		



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f.	Indicative time period for completion of the acquisition	This acquisition is as per the Share Purchase Agreement signed on 24 th April, 2023 and subject to necessary approvals including from the Competition Commission of India under The Competition Act, 2002. This acquisition shall be completed upon receipt of the required approval(s).
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Rs. 1034.06 crores in cash to be 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 being acquired @ Rs. 440/- per share aggregating to Rs. 1034.06 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 being acquired, subject to necessary statutory approval(s).
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>



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

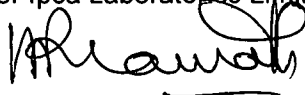
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E: ipca@ipca.com CIN: L24239MH1949PLC007837

	<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 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 3 financial years								
	Standalone/Rs. Crores				Consolidated/Rs. Crores			
	9 months ended 31.12.2022 (Unaudited)	2021-22 (Audited)	2020-21 (Audited)	2019-20 (Audited)	9 months ended 31.12.2022 (Unaudited)	2021-22 (Audited)	2020-21 (Audited)	2019-20 (Audited)
Total Income	800.43	984.99	1171.34	1003.61	974.33	1317.34	1285.32	1195.03
EBIDTA	(46.12)	(1.49)	142.84	8.56	(28.64)	119.24	140.95	41.31
Depreciation	77.66	83.19	75.89	71.09	83.76	91.17	84.36	81.67
Finance Cost	6.45	2.07	1.30	1.28	11.79	6.11	5.12	7.85
Profit / (Loss) before Tax	(135.26)	(86.75)	65.65	(63.81)	(129.21)	21.97	51.48	(48.21)
Profit / (Loss) after Tax	(155.87)	(55.43)	54.08	(56.32)	(157.96)	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	-	2657.96	2683.25	2633.10	-	2604.33	2542.75	2517.27

For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary



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PRESS RELEASE

Mumbai, April 24, 2023: Ipca Laboratories Limited (Ipca) (NSE : IPCALAB; BSE : 524494) today announced that the company has entered into a definitive Share Purchase Agreement (SPA) for acquisition of 2,35,01,440 fully paid-up equity shares of Rs. 2/- each, constituting 33.38% of the paid up equity share capital of M/s. Unichem Laboratories Ltd. (Unichem) (NSE : UNICHEMLAB; BSE : 506690), from one of its promoter shareholder at a price @ Rs. 440/- per equity share aggregating to Rs. 1034.06 Crores.

The company is also making an open offer to the public equity shareholders of Unichem to acquire from them upto 26% of the fully diluted outstanding equity share capital at a price @ Rs. 440/- per share, under the relevant provisions of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

These transactions are subject to approval of the Competition Commission of India under the Competition Act, 2002 and such other approvals as may be required.

The business and product range of Ipca and that of Unichem complements each others business and product range.

Mr. Premchand Godha, Promoter and Executive Chairman, Ipca Laboratories said, "Unichem has developed an excellent and proven quality track record with a differentiated capability which is highly complementary to Ipca's strengths. This acquisition is in line with our stated strategy to enhance our portfolio in our chosen growth markets. We both are well positioned to successfully integrate our product offerings and grow our businesses."

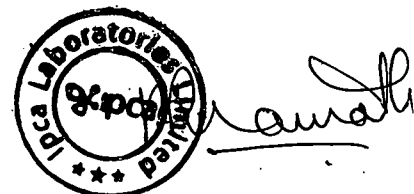
Dr. Prakash A. Mody, Promoter and Chairman and Managing Director, Unichem Laboratories said, "We are very excited about this transaction and believe that Ipca is an ideal partner to take business of Unichem through its next phase of growth. For Unichem, employees and customers have been core to its business and I strongly believe, they will benefit from Ipca's expertise in providing competitive and integrated services globally."

Mr. Jayendra Shah, Partner, N A Shah Advisors LLP acted as Advisor to Dr. Prakash A. Mody and Unichem Laboratories Ltd.

About Ipca Laboratories Ltd.

Established in 1949, Ipca is a pharmaceutical company with a strong thrust on exports which now account for nearly 50% of company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients. For more than 70 years, Ipca has been a crucial healthcare partner in over 120 countries across the globe.

Today, Ipca is one of the world's largest manufacturers and suppliers of over a dozen APIs. These APIs are produced from manufacturing facilities approved by the world's most discerning drug regulatory authorities like UK-MHRA, EDQM-Europe and WHO-Geneva, among others.



Ipca markets its branded formulations in India and rest of the world markets and generic formulations in Europe, United Kingdom, Canada, Australia & New Zealand. APIs manufactured by Ipca are marketed across the globe.

Ipca is the 17th largest company in the Indian pharma market with leading brands in Pain, Rheumatology, Anti-malarials and Hair care therapy and 5 of its brands rank amongst the top 300 brands (IQVIA Feb 2023).

About Unichem Laboratories Ltd.

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 was incorporated in the year 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.

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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).

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.

The company also has a research and development facility called the "Center of Excellence" located at Goa.

Unichem 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.

The subsidiaries are engaged in the marketing of the generic formulations manufactured by Unichem in the respective markets.

Unichem had sold its India and Nepal branded formulations business together with its manufacturing facility situated at Sikkim on a going concern basis by way of slump sale in the year 2017.

Contact Information:

Ipca

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22- 6210 6050

Unichem

Pradeep Bhandari, Head Legal & Company Secretary at pradeep.bhandari@unichemlabs.com or on +91-22-2678 2398



Harish P. Kamath