

# OFFER OPENING PUBLIC ANNOUNCEMENT

For the attention of the Equity Shareholders of



**UNICHEM  
LABORATORIES LTD.**

CIN : L99999MH1962PLC012451

Regd Office : Unichem Bhavan, Prabhat Estate, Off S.V. Road, Jogeshwari West, Mumbai – 400102.

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This advertisement is being issued by **Arihant Capital Markets Limited**, Manager to the Offer on behalf of **IPCA LABORATORIES LIMITED** ("Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations") in respect of Open Offer to acquire up to 1,83,05,495 Equity Shares of face value Rs. 2/- each ("the Open Offer"), constituting 26% of the fully diluted voting Equity Share Capital of **UNICHEM LABORATORIES LIMITED** ("Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer and corrigendum to the DPS were published on May 2, 2023 and August 14, 2023, respectively, in (a) Business Standard, all India English & Hindi editions; and (b) Mumbai Lakshadeep, Mumbai Marathi edition.

1. The Offer Price is Rs. 440/- per Equity Share. There has been no revision in the offer price.
2. The Committee of Independent Directors (IDC) of the Target Company have issued following recommendation (relevant extracts) on the offer:

*IDC have reviewed the Public Announcement dated April 24, 2023, Detailed Public Statement and the Draft Letter of Offer filed with SEBI and looked at the Negotiated Price and Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 440/- (Rupees Four Hundred Forty only) per Equity Share is highest of both the values and is computed in accordance with the SEBI SAST Regulations.*

*Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take an informed decision.*

Recommendation of IDC of the Target Company was published on August 21, 2023 in Business Standard (English & Hindi all editions); and Mumbai Lakshadeep, Mumbai edition.

3. This is not a competing offer. There has been no competing offer to this Offer.
4. The despatch of the Letter of Offer (LOF) has been completed on August 21, 2023 to all the registered Shareholders of the Target Company whose email / postal addresses are available as per the records of the Target Company as on August 10, 2023, being the identified date, through email / Registered / Speed Post.

Equity Public Shareholder may also access the LOF on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the LOF, Equity Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF from the website of SEBI or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer by writing to them at [mbd@arihantcapital.com](mailto:mbd@arihantcapital.com) or [unichemlabs.offer@linkintime.co.in](mailto:unichemlabs.offer@linkintime.co.in), respectively.

5. Please note that a copy of the LOF (including Form of Acceptance/Tender Form) will also be available on Securities and Exchange Board of India ("SEBI") website (<http://www.sebi.gov.in/>). Registered / unregistered Shareholders or shareholders who may not have received the LOF for any reason whatsoever, if they so desire, may also apply on the Form of Acceptance/ Tender Form downloaded from SEBI's website.

## FOR THE ATTENTION OF THE SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT).

In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement / Tender Form (FOA), the application can be made on plain paper along with the following details:

- i. **For Equity Shares held in demat form** : All eligible Shareholders may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer by providing their application in plain paper in writing, signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status etc.
- ii. **In case of Equity Shares held in physical form** : In accordance with the FAQs issued by SEBI "FAQs on Tendering of Physical Shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/ P/2020/144 dated July 31, 2020, shareholders holding shares in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI SAST Regulations.

Shareholders holding shares in physical form who have not received the FOA, may participate in the offer by application in plain paper and approaching their broker indicating the details of Name, address, distinctive numbers, folio nos. number of shares tendered etc. and enclosing :

- a. original share certificate(s);
- b. valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company;
- c. self-attested copies of PAN Cards of all the shareholders;
- d. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
- e. TRS (Transaction Registration Slip) obtained from Broker evidencing the bidding on OTB platform by the broker.

For further details, Shareholders are requested to refer to the section titled "**Procedure for Acceptance and Settlement**" on page 29 of the LOF.

Eligible Shareholders must ensure that the application (including plain paper application), along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) working days from the closure of the Offer. If the signature(s) of the Eligible Shareholders provided in the FOA / plain paper application differs from the specimen signature(s) recorded with the Registrar & Transfer Agent of the Target Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer

6. Changes to draft LOF suggested by SEBI vide their letter August 8, 2023 bearing reference number SEBI/HO/CFD/DCR-2/POW/2023/ 31738/1, in terms of Regulation 16(4) of the SEBI SAST Regulations, have been incorporated in the LOF.
7. Material changes from the date of the Public Announcement (PA) till date :

- (a) Receipt of approval of Competition Commission of India (CCI) on July 27, 2023 for the transaction i.e. acquisition of shares under the Share Purchase Agreement (SPA) and the present Open Offer by Ipca Laboratories Limited to the shareholders of the Target Company.

- (b) Acquisition of shareholding in the Target Company by the Acquirer

In terms of the provisions in the SPA and in compliance with Regulation 22(2) of the SEBI SAST Regulations, the Acquirer has acquired 2,35,01,440 Equity Shares of the Target Company through block deal on the NSE at a price of Rs. 402.25 per Equity Share from Dr. Prakash Amrut Mody (Seller) on August 2, 2023.

- (c) Changes in the Board of Directors of the Target Company

- Dr. Prakash Amrut Mody has stepped down from the role of Managing Director and is re-designated as a Non-Executive, Non-Independent Director, Chairman of the Target Company with effect from the close of the business hours on August 9, 2023 subject to the approval of the shareholders at the ensuing annual general meeting of the Target Company.
- Mr. Dilip Kunkolienkar (Director Technical), resigned with effect from the close of business hours on August 9, 2023.
- Mr. Pranay Godha, Managing Director of the Acquirer, has been appointed as additional non-executive, non-independent director of the Target Company w.e.f. August 10, 2023 (subject to the approval of the shareholders of the Target Company)
- Mr. Pabitrakumar K Bhattacharyya, President Operations (API) of the Acquirer, has been appointed as additional director designated as the Managing Director of the Target Company w.e.f. August 10, 2023 (subject to the approval of the shareholders of the Target Company).

- (d) For revised schedule of activities in respect of the Open Offer, please see point 9 below.

8. Approval from CCI was received on July 27, 2023. As on the date of this Offer Opening Public Announcement, no further statutory approvals are required by the Acquirers to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

9. Schedule of Activities:

Activity	Schedule
Public Announcement Date	Monday, April 24, 2023
Detailed Public Statement Date	Tuesday, May 2, 2023
Identified Date (for the purpose of determining the shareholders to whom the LOF shall be sent)	Thursday, August 10, 2023
Last date for making a competing offer	Wednesday, May 24, 2023
Date when Letter of Offer were dispatched	Monday, August 21, 2023
Date of commencement of tendering period (open date)	Monday, August 28, 2023
Date of closure of tendering period (closure date)	Friday, September 8, 2023
Date by which the acceptance /rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched.	Monday, September 25, 2023
Date by which the underlying transaction which triggered open offer will be completed	Completed on August 2, 2023

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

The Acquirer accepts full responsibility for the information contained in this Announcement and also for the fulfilment of their obligations laid down in the SEBI SAST Regulations.

A copy of this Offer Opening Announcement shall also be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Issued by : Manager to the Offer on behalf of the Acquirers:



**ARIHANT capital markets Ltd.**

Merchant Banking Division

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Contact Persons: Mr Amol Kshirsagar/ Mr Satish Kumar P

Place: Mumbai

Date: August 25, 2023