

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



Regd Office: Unichem Bhavan, Prabhat Estate, Off S.V. Road, Jogeshwari West, Mumbai – 400102.
CIN: L99999MH1962PLC012451; **Tel:** 022-66888333; **e-mail:** shares@unichemlabs.com; **website:** www.unichemlabs.com

Offer for acquisition of upto 1,83,05,495 Equity Shares having a face value of Rs. 2/- (Rupees Two only) each ("Equity Shares") representing 26% of the fully diluted equity share capital from Public Shareholders of Unichem Laboratories Limited, having its Registered Office at Unichem Bhavan, S V Road, Prabhat Estate, Jogeshwari (West), Mumbai – 400 102 ("Target Company") by Ipca 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 "Open Offer").

This Detailed Public Statement ("DPS") is being issued by **Arihant Capital Markets Limited**, the Manager to the Open Offer ("Manager") for and on behalf of **Ipca 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 issued pursuant 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:

- "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 Open Offer;
- "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer and any persons deemed to be acting in concert with the Acquirer; and (iii) 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;
- "Required Statutory Approvals" means approval from the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction;
- "SEBI" means the Securities and Exchange Board of India;
- "Seller" means Dr. Prakash Amrut Mody;
- "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated April 24, 2023, being the underlying transaction, entered by and amongst the Seller, Acquirer and the Target Company;
- "Stock Exchanges" means the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- "Transaction" means collectively the Underlying Transaction i.e. the Share Purchase Agreement and the Open Offer;
- "Underlying Transaction" as has been defined in paragraph c of Part II (Background to the Open Offer) of this Detailed Public Statement below; and
- "Working Day" means any working day of the Securities and Exchange Board of India.

I. DETAILS OF ACQUIRER, TARGET COMPANY AND THE OFFER

- Details of Acquirer**
 - The Offer is being made by **Ipca Laboratories Limited**.
 - The Acquirer was incorporated on October 19, 1949 under the Companies Act, 1913, with the Registrar of Companies, Maharashtra, Mumbai, as The Indian Pharmaceutical Combine Association Limited. The name of the Acquirer was changed to Ipca 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, 1964. The name of the Acquirer was again changed to Ipca Laboratories Private Limited on January 13, 1966 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 delisting "private" from its name pursuant to Section 43A(1-A) of the Companies Act, 1956 by the Assistant Registrar of Companies, Maharashtra, on August 9, 1988. Vide Certificate of Change of Name issued by the Additional Registrar of Companies, Maharashtra, Mumbai on July 7, 1994, the status of the Acquirer was changed from "deemed public company" to "full-fledged public company". The Equity Shares of the Acquirer are listed on BSE and NSE.
 - The Registered Office of the Acquirer is situated at 48, Kandivli Industrial Estate, Kandivli (West), Mumbai-400067; Tel:022-62106050; Fax:022-62105005; e-mail: harish.kamath@ipca.com.
 - The promoter of the Acquirer is Mr. Premchand Godha. The other members of the promoter group of the Acquirer include his family members along with the 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 (APIs) and Formulations.
 - 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. Premchand Godha	58,14,680	2.29
2	Ms. Usha Chandurkar	83,02,000	3.28
3	Ms. Usha P Godha	24,18,740	0.95
4	Mr. Sameer Chandurkar	20,00,000	0.79
5	Mr. Prashant Godha	15,68,644	0.62
6	Mr. Pranay Godha	17,00,990	0.67
7	Ms. Kalpana Jain	2,30,000	0.09
8	Ms. Bhawna Godha	5,000	-
9	Ms. Neetu Godha	4,000	-
10	Mr. Nirmal Jain	-	-
11	Kaygee Investments Private Limited	5,44,78,390	21.47
12	Kaygee Laboratories Private Limited	1,67,70,000	6.61
13	Chandurkar Investments Private Limited	1,39,56,010	5.50
14	Paschim Chemicals Pvt Ltd	1,01,38,000	4.00
15	Xbees Traders LLP (formerly Paranthappa Investments And Traders Pvt Ltd)	31,000	0.01
16	Mexin Medicaments Private Limited	14,058	0.01
17	Makers Laboratories Limited	960	-
	Total	11,74,32,472	46.29

- Mr. Premchand Godha, 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. Consequent to 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.
- Ipca Laboratories Limited is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- The Acquirer does not belong to any group.
- Persons Acting in Concert (PAC)** – There are no PACs for this Open Offer.
- 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 except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered the Open Offer.
- 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.
- None of the directors of the Acquirer are on the Board of Directors of the Target Company
- 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.
- 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 defaulters issued by the RBI, in terms of Regulation 21(z) of the SEBI SAST Regulations.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 21(ja) of the SEBI SAST Regulations.
- Brief audited 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 subject to limited review by the Statutory Auditors of the Acquirer, on consolidated basis, are given hereunder :

Particulars	(Rs. Crores)			
	9 months ended 31/12/2022	31/03/2022	31/03/2021	31/03/2020
Total Revenue	4,821.92	5,896.36	5,482.83	4,715.71
Net profit (PAT)	394.80	884.06	1,140.01	603.56
Basic EPS (Rs.)	15.56	34.85	45.01	47.77
Networth	5,869.10*	5,568.89	4,716.18	3,641.11

* as on September 30, 2022

- 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 Amrut Mody, Promoter of the Target Company ("Seller"), in aggregate 2,35,01,440 Equity Shares having face value of Rs. 2/- each ("Sale Shares") constituting 33.38% of the paid-up equity and voting share capital 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 Amrut Mody 209/210, 2nd Floor, Mahalaxmi Chambers, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026	3,24,99,392	46.16	89,97,952	12.78
Total	3,24,99,392	46.16	89,97,952	12.78

- The Acquirer has entered into an agreement to acquire voting rights in excess of 25% 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 in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").
- The seller has not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- Details of Unichem Laboratories Limited (Target Company)**
 - The Target Company was incorporated on August 22, 1962 under the Companies Act, 1956, with the Registrar of Companies (ROC) Maharashtra, Mumbai. The Certificate of Incorporation of Business was obtained from the ROC on March 20, 1963. There has been no change in the name of the Target Company during the last three years.
 - The registered office of the Target Company is presently situated at Unichem Bhavan, Prabhat Estate, Off S.V. Road, Jogeshwari West, Mumbai – 400102. The corporate identity number (CIN) of the Target Company is CIN : L99999MH1962PLC012451
 - The Equity Shares of the Target Company are listed at BSE and NSE. The ISIN Number allotted to the Target Company is INE351A01035. The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e., during the months from April 2022 to March 2023 is given below :

Name of stock Exchange	Total no. of shares traded during the 12 calendar months prior to the month in which PA was made.		Annual Trading turnover (in terms of % to total listed shares)
	Total No. of listed Shares	%	
BSE	37,71,435	7.04,05,750	5.36
NSE	3,35,78,998	7,04,05,750	47.69

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

- Brief audited 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 subject 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	31/03/2022	31/03/2021	31/03/2020
Total Revenue	974.33	1,317.34	1,285.32	1,195.03
Net profit (PAT)	(157.96)	33.06	34.32	(60.18)
Basic EPS (Rs.)	(22.44)	4.70	4.88	(8.55)
Networth	2,545.07*	2,618.41	2,556.83	2,531.35

* as on September 30, 2022

- Details of the Offer**
 - This Open Offer is being made in compliance with Regulations 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 share capital of the Target Company and control over the Target Company by the Acquirer.
 - This Open Offer is being made to the Public Shareholders of the Target Company by the Acquirer, to acquire upto 1,83,05,495 Equity Shares having a face value of Rs. 2/- (Rupees Two only) each representing 26% 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 hereinafter (the "Open Offer" or "Offer").
 - There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Open Offer.
 - The Offer is being made to all the Public Shareholders of the Target Company.
 - There are no party paid up equity shares of the Target Company. As on the date of this DPS, there are no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, or employee stock options) and/or warrants issued by the Target Company.
 - The Transaction comprising the Underlying Transaction i.e. the Share Purchase Agreement and the Open Offer, is subject to the receipt of the approval of Competition Commission of India (CCI) under the Competition Act, 2002 and also subject to satisfaction of certain conditions precedent stipulated in the SPA. Save for this, as on the date of DPS, no other statutory approvals are required to be obtained for the purpose of this Offer. The Open Offer will be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
 - The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not 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 1,83,05,495 Equity Shares that are validly tendered in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer ("LoF") to be issued to the shareholders of the Target Company.
 - This is not a competing offer.
 - 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 of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or realization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
 - As per Regulation 38 of the SEBI (LODR) 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 Open Offer, pursuant to the Share Purchase Agreement and the Open Offer, the public shareholding in 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 a manner acceptable to the Acquirer.
 - The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.
 - 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 in effect 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.

- The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.
- BACKGROUND OF THE OFFER**
 - This Open Offer is being made by Ipca 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 – 400 067; Tel: +91(22)62106050; Fax: +91(22)62105005; e-mail: harish.kamath@ipca.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 33.38% of the Equity Share Capital, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, 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.
 - The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraph (b) Part II (Background of the Open Offer) of this Detailed Public Statement) is referred to as the "Underlying Transaction".
 - Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the Equity Share Capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI SAST Regulations to acquire upto 1,83,05,495 Equity Shares of face value of Rs. 2/- each at a price of Rs. 440/- (Rupees Four Hundred Forty only) per Equity Share, representing 26% of the fully diluted voting Equity Share capital of the Target Company from the public shareholders of the Target Company.
 - 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 to direct 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) etc. and shall become a promoter of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

- The salient features of the Share Purchase Agreement (SPA) are set out below:
- The Share Purchase Agreement sets forth the terms and conditions agreed between the Acquirer and the Seller and their respective rights and obligations.
- 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.
- Upon consummation of the SPA and completion of Open Offer procedures, in terms of the SPA, the Acquirer shall have the sole control over the Company (including to direct 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) etc).
- In respect of this Open Offer, there is no person acting in concert (PAC) with the Acquirer.
- Mode of payment of consideration – the Open Offer price of Rs. 440/- per Equity Share will be paid in cash by the Acquirer.
- Object and purpose of acquisition and strategic intent and future plans with respect to the target company.**

- The Target Company 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 markets across the world including the major ones being US and Europe. The Acquirer believes that the Target Company has a proven quality track record with a differentiated capability which is highly complementary to Acquirer's strengths. Accordingly, the acquisition is in line with 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 as 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 no equity shares are tendered in the Open Offer (see Note 1)	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 and acceptance of entire 26% under the Open Offer	4,18,06,935	59.38

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

- The Shares of the Target Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e., during the months from April 2022 to March 2023 is given below:

Name of stock Exchange	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	7,04,05,750	5.36
NSE	3,35,78,998	7,04,05,750	47.69

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

- 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 8(1) and 8(2) of the SEBI SAST Regulations 2011:

PARTICULARS	Price (Rs.)
1. Negotiated price	440.00
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement (Refer Note # below)	375.49
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	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 frequently traded)	336.67
5. Highest of the above	440.00
6. Offer Price	440.00

Note #
 The Promoter (some members of Promoter Group of the Acquirer) had, in the 52-weeks preceding the date of PA, held a total of 24,065 equity shares in the Target Company, the average price of acquisition of which was Rs. 375.49 per share. As on the date of the PA & DPS, none of the Promoter / members of the Promoter Group of the Acquirer hold any shares in the Target Company.

- 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.
- 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 will be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 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. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

V. FINANCIAL ARRANGEMENTS

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is Rs. 805,44,17,800/- (Rupees Eight Hundred Five Crores Forty Four Lakhs Seventeen Thousand Eight Hundred only).
- The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The fund requirements will be met from own 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 fulfill the total financial obligation under the Open Offer.
- In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has opened an escrow account under the name and title of "IPCA 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 cash deposit in such Escrow Account of an amount of Rs. 805,44,17,800/- (Rupees Eight Hundred Five Crores Forty 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 Open 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.
- Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill its obligations in relation to the Offer in accordance with the SEBI SAST Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

- The Transaction under the Share Purchase Agreement and the Open Offer is subject to the receipt of the Required Statutory Approval, being the approval of Competition Commission of India under the Competition Act, 2002 and satisfaction of other conditions precedent specified in 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.
- This Open Offer is also subject to the other terms and conditions mentioned in the PA, this DPS and the LoF 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 statutory approvals required by the Acquirer to complete this 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 Open Offer shall be subject to such statutory approvals. The application for Required Statutory Approval is in the process of being filed.
- 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 the Offer Shares held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- In case of delay in receipt of the Required Statutory Approval or any other statutory approval that may be required by the Acquirer or the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in accordance with this Open Offer.
- The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period, to those Equity Shareholders who have validly tendered their shares and which are accepted for acquisition by the Acquirer.
- The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.
- The condition stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer :**

- 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 in effect 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
Detailed Public Statement Date	Tuesday, May 2, 2023
Filing of draft Letter of Offer with SEBI	Wednesday, May 10, 2023
Last date for competing offer	Wednesday, May 24, 2023
SEBI observations on draft LoF	Wednesday, May 31, 2023
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LoF shall be sent)	Friday, June 2, 2023
Date by which LoF will be despatched to the shareholders	Friday, June 9, 2023
Last date by which the Board of Target Company shall give its recommendation	Wednesday, June 14, 2023
Issue Opening Advertisement Date	