

August 21, 2023

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001.

Dear Sir,

Sub: Submission of IDC Recommendation in respect of the proposed Open Offer to the shareholders of Unichem Laboratories Limited (target Company) under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI SAST Regulations] by the Acquirer

In terms of Regulation 26(7) of the SEBI SAST Regulations, the Committee of Independent Directors (IDC) of the Target Company have given their recommendation on the open offer and the same has been published today in the following publications where the Detailed Public Statement was made:

1. Business Standard, English, all editions
2. Business Standard, Hindi, all editions
3. Mumbai Lakshya, (Regional Marathi daily - Mumbai),

In compliance of Regulation 26(7)(ii) of the SEBI SAST Regulations, we have enclosed the relevant cutting of the newspaper wherein the recommendation of the IDC has appeared, to enable you to disseminate the same to public.

Thanking you,

Yours faithfully,
For Arihant Capital Markets Limited


Sundar Rangan
Head - Merchant Banking

Encl : as above

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

Corporate Office : 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093
Tel.: 4225 4800 • Fax : 4225 4880 • E-mail : mbd@arihantcapital.com • Website : www.arihantcapital.com

Registered Office : 6, Lad Colony, Y. N. Road, Indore - 452 003 CIN : L67120MP1992PLC007182

ISO 9001:2015 CERTIFIED COMPANY



UNICHEM LABORATORIES LTD.

Registered 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

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Unichem Laboratories Limited (Target Company/TC) by Ipca Laboratories Limited ("the Acquirer") for acquisition of upto 1,83,05,495 Equity Shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

1.	Date	August 9, 2023	
2.	Name of Target Company	Unichem Laboratories Limited	
3.	Detail of the Offer pertaining to TC	Open Offer is being made by Ipca Laboratories Limited ("the Acquirer") to equity Shareholders of the TC for acquiring upto 1,83,05,495 Equity Shares of the face value of ₹ 2/- each of the TC at a price of ₹ 440/- (Rupees Four Hundred Forty only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.	
4.	Name of the Acquirer and PAC with the Acquirer	Acquirer is Ipca Laboratories Limited	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited, SEBI Regn No. INM000011070	
6.	Members of the Independent Director Committee (IDC)	Mr. Prafull Anubhai Mr. Prafull Sheth Mr. Anand Mahajan Ms. Priti Puri	Chairman Member Member Member
7.	IDC member's relationship with the TC (Director, Equity Owned, any other contract /relationship), if any	Mr. Prafull Anubhai, Mr. Prafull Sheth, Mr. Anand Mahajan and Ms. Priti Puri are Directors of the TC. Except for this, they do not have any relationship with the TC.	
8.	Trading in the Equity shares /other Securities of the TC by IDC members	Save for the following, none of the IDC members have traded in the Equity Shares/ other securities of the TC after the date of Public Announcement by the Acquirer: (a) Sale of 682 Equity Shares (constituting 0.001% of the paid-up capital of the TC) in the month of May 2023 by Mr. Prafull Anubhai. (b) Sale of 15,029 Equity Shares (constituting 0.02% of the paid-up capital of the TC) during the period from May 2023 to July 2023 by Mr. Anand Mahajan.	
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract /relationship), if any	None of the IDC Members have any relationship with the Acquirer in any way.	
10.	Trading in Equity shares/other securities of the Acquirer by IDC members	IDC members have not traded with any securities of the Acquirer.	
11.	Recommendation to the Open offer, as to whether the offer is fair and reasonable	IDC is of the considered view that the Open Offer Price of ₹ 440/- per Equity Share is fair and reasonable.	
12.	Summary of reasons for recommendation	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 ₹ 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.	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to be highlighted	NIL	

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Unichem Laboratories Limited

Place : Mumbai
Date: August 9, 2023

Prafull Anubhai
Chairman-IDC

Prafull Sheth
Member-IDC

Anand Mahajan
Member-IDC

Priti Puri
Member-IDC