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CCI approves the proposed combination involving acquisition of shareholding up to 59.38% of Unichem Laboratories Limited by Ipca Laboratories Limited

Ipca Laboratories Limited (**Acquirer**) is a pharmaceutical company that manufactures formulations and active pharmaceutical ingredients for various therapeutic segments.

Unichem Laboratories Limited (**Target**) is active in the sale of formulations, active pharmaceutical ingredients, intermediates, and contract manufactured finished formulation dosages, globally.

The proposed combination pertains to proposed acquisition of ~33.38% of the issued and paid-up equity voting share capital (on a fully diluted basis) of the Target by the Acquirer pursuant to a share purchase agreement. Further, since the Acquirer is acquiring >25% shareholding in the Target, which is a listed company, the Acquirer is required to make an open offer for the purchase of equity shares up to 26% of the Target's equity share capital in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Accordingly, the Acquirer will acquire up to 59.38% shareholding of the Target (**Proposed Combination**).

The Commission approved the proposed combination subject to compliance of undertaking voluntarily submitted by the Parties.

Detailed order of the Commission will follow.
