DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

Healthcare through innovation

LYKA LABS LIMITED

CIN : L24230GJ1976PLC008738

Regd Office : 4801 / B & 4802 / A, GIDC Industrial Estate, Ankleshwar, Gujarat, 393002

Corporate Office: Ground Floor, Spencer Building, 30, Forjett Street, Grant Road (West), Mumbai-400 036

Tel: 022-66112200 / 290 e-mail : enquiry@lykalabs.com

Open Offer for acquisition of upto 74,59,400 Equity Shares from the shareholders of Lyka Labs Limited by Ipca Laboratories Limited ("Acquirer") @ Rs. 130.50 per Equity Share

This Detailed Public Statement ("**DPS**") is being issued by **Arihant Capital Markets Limited**, the Manager to the Offer ("**Manager**") on behalf of **Ipca Laboratories Limited** [hereinafter referred to as "**the Acquirer**"], in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations 2011**") pursuant to the Public Announcement filed with BSE Limited ("BSE"), National Stock Exchange of India Limited (NSE), Lyka Labs Limited ("Target Company") and with Securities and Exchange Board of India (SEBI) on November 24, 2021, in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations 2011.

I. DETAILS OF ACQUIRER, TARGET COMPANY AND THE OFFER

(A) 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 3, 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 deleting "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 January 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 Acquirer does not belong to any group.

The Acquirer is promoted by Mr. Premchand Godha and Mr. Madhukar R. Chandurkar alongwith their family members 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	Premchand Godha	29,07,340	2.29
2	M R Chandurkar	21,51,000	1.70
3	Usha Chandurkar	20,00,000	1.58
4	Usha Godha	12,09,370	0.95
5	Sameer Chandurkar	10,00,000	0.79
6	Prashant Godha	7,84,322	0.62
7	Pranay Godha	8,50,495	0.67
8	Kalpana Jain	1,15,000	0.09
9	Bhawna Godha	2,500	-
10	Neetu Godha	2,000	-
11	Nirmal Jain	-	-
12	Kaygee Investments Private Limited	2,72,39,195	21.47
13	Kaygee Laboratories Private Limited	83,85,000	6.61
14	Chandurkar Investments Private Limited	69,78,005	5.50
15	Paschim Chemicals Pvt Ltd	50,69,000	4.00
16	Paranthapa Investments And Traders Pvt Ltd	15,500	0.01
17	Mexin Medicaments Private Limited	7,029	0.01
18	Makers Laboratories Limited	480	-
	Total	**5,87,16,236**	**46.29**

Mr. Premchand Godha, aged 74 years, residing at Mumbai, is a qualified Chartered Accountant. He has over 4 decades of experience in the Pharma Industry. Mr. Godha is the Chairman & Managing Director of the Acquirer and is also on the Board of various companies.

Mr. Madhukar R. Chandurkar, aged 82 years, residing at Mumbai is a Commerce Graduate and has more than 4 decades of experience in the Pharma Industry.

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) - Mr. Premchand Godha, Mr. Pranay Godha, Mrs. Neetu Godha, Mrs. Usha Godha and Mrs. Bhawna Godha, may be considered as deemed PACs since they are part of the promoter group of the Acquirer. However, in respect of this open offer, there is no PAC with the Acquirer

Interest of the Acquirer in the Target Company

(a) Mr. Premchand Godha and Mr. Pranay Godha, Promoters/Directors of the Acquirer, alongwith their family members collectively hold 3,37,586 Equity Shares in the Target Company constituting 1.18% of its paid-up capital.

(b) Mr. Harish P Kamath, Company Secretary & Compliance Officer of the Acquirer (a Key Managerial Personnel) holds 500 Equity Shares in the Target Company.

(c) The Acquirer has entered into a Joint Management Control Agreement with the existing promoters of the Target Company whereby the Acquirer would be classified as one of the promoters of the Target Company and also have joint management control of it.

Save for the above and save for the Acquirer's shareholding (*present and proposed*), the Acquirer and none of its Directors or key managerial personnel have any interest in the Target Company.

The Acquirer has not been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "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.

Brief audited financial data of the Acquirer for the last 3 financial years and unaudited financial data for the 6 months period ended September 30, 2021, on consolidated basis, (limited reviewed by the Statutory Auditors of the Acquirer) are given hereunder :

(Rs. Crores)

Particulars	6 months ended 30/09/2021	Financial Year ended		
		31/03/2021	31/03/2020	31/03/2019
Total Revenue	3,149.32	5,482.83	4,715.71	3,830.86
Net profit (PAT)	556.89	1,141.14	603.56	442.22
EPS (Rs.)	43.90	90.11	47.77	35.01
Networth	5,337.22	4,716.18	3,641.11	3,137.93

(B) Details of Sellers

The Acquirer had received a letter on November 24, 2021 from Mr. Mayank J Shah ("Seller 1"), Mrs Shruti M Shah ("Seller 2") and Mr Prasham M Shah ("Seller 3"), persons / entities classified under public shareholders category (hereinafter collectively referred to as "the Sellers") offering and agreeing to sell / transfer in aggregate 48,00,000 Equity Shares representing 16.73% of fully paid-up Equity Share capital and voting capital of the Target Company through Stock Exchange mechanism under block deal / normal market ("**Letter of Agreement**").

Accordingly, on the same day, i.e. November 24, 2021, the Acquirer made a Public Announcement in accordance with Regulation 13(2) of the SEBI SAST Regulations and placed a purchase order with their broker to acquire in aggregate 48,00,000 Equity Shares of the Target Company from the Sellers under block deal through Stock Exchange.

The details of the selling shareholders are :

Sr. No	Name & Address of the sellers	Shareholding (*as on date of PA*)	% to paid-up Equity
1	Mr. Mayank J Shah 8th floor, Sudharmaa CTS No. 310A, Plot No. 1 The Hatkesh CHS, JVPD Scheme, Vile Parle (W), Mumbai - 400 056	20,01,500	6.98
2	Mrs. Shruti M Shah 8th floor, Sudharmaa CTS No. 310A, Plot No. 1 The Hatkesh CHS, JVPD Scheme, Vile Parle (W), Mumbai - 400 056	15,20,846	5.30
3	Mr. Prasham M Shah 8th floor, Sudharmaa CTS No. 310A, Plot No. 1 The Hatkesh CHS, JVPD Scheme, Vile Parle (W), Mumbai - 400 056	15,00,000	5.23
		50,22,346	**17.51**

The sellers belong to public category and are not part of the promoter group of the Target Company. They do not belong to any Group.

The pre and post-transaction shareholding of the Sellers in the Target Company would be as under :

Name	Pre-transaction		Post-transaction	
	Shares	%	Shares	%
Mayank J Shah	20,01,500	6.98%	2,01,500	0.70%
Shruti M Shah	15,20,846	5.30%	20,846	0.07%
Prasham M Shah	15,00,000	5.23%	-	-
	50,22,346	**17.51%**	**2,22,346**	**0.77%**

The sellers have 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.

(C) Target Company

The Target Company was incorporated on December 29, 1976 as Lyka Laboratories Private Limited under the Companies Act, 1956, with the Registrar of Companies (ROC), Maharashtra, Mumbai. The name of the Target Company was changed to Lyka Labs Private Limited and a fresh Certificate of Incorporation consequent to change of name was obtained on November 22, 1978 from the ROC, Maharashtra, Mumbai. Pursuant to the Special Resolution passed by the Target Company in its Extra-Ordinary General Meeting on December 5, 1985, the name of the Company was changed to Lyka Labs Limited and a Certificate of Change of Name was issued by the ROC, Maharashtra, Mumbai, on December 19, 1985.

During the year 1986, the Registered Office of the Target Company was shifted from Maharashtra State to Gujarat State. Accordingly, the Target Company obtained Certificate of Registration of the Order of Court confirming transfer of the Registered Office from one State to another from the ROC, Gujarat, Ahmedabad on June 20, 1986.

The registered office of the target Company is presently situated at 4801 / B & 4802 / A, GIDC Industrial Estate, Ankleshwar, Gujarat, 393002 and the Corporate Office at Ground Floor, Spencer Building, 30, Forjett Street, Grant Road (West), Mumbai-400 036.

The Equity Shares of the Target Company are listed at BSE and NSE. The ISIN Number allotted to the company is INE933A01014. 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 November 2020 to October 2021 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	93,20,739	2,86,90,000	32.49%
NSE	3,87,72,912	2,86,90,000	135.14%

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded

The brief financial information of the Target Company on consolidated basis is as follows :

(Rs. in lacs)

Particulars	6 months ended 30/09/2021 (Limited Reviewed)	Financial Year ended (Audited)		
		31/03/2021	31/03/2020	31/03/2019
Total Revenue	12,448.16	8,781.30	6,457.76	7,287.10
Net profit (PAT)	4,798.39	(1,009.07)	(6,262.04)	(635.18)
EPS (Rs.)	16.71	(4.07)	(21.29)	(2.01)
Networth	2,193.83	(2,509.24)	(1,511.14)	4,575.86

(D) Details of the Offer

(a) This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI SAST Regulations 2011 to the public equity shareholders of Lyka Labs Limited by Ipca Laboratories Limited, the Acquirer, to acquire upto 74,59,400 Equity Shares of Rs. 10/- each representing 26% of the fully diluted Equity and voting Share Capital of the Target Company, at a price of Rs. 130.50 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.

(b) The offer is being made to all the equity shareholders of the Target Company except the promoters and promoter group of the Company.

(c) There are no partly paid up equity shares of the Target Company. There are no outstanding warrants or similar instruments issued by the Target Company.

(d) No approval from any bank or financial institutions is required for the purpose of this Open Offer. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(e) 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 74,59,400 Equity Shares that are tendered in valid form in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer ("**LOF**") to be sent to the shareholders of the Target Company.

(f) This is not a competing offer.

(g) The Acquirer currently do not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company. The Acquirer undertake not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations 2011.

(h) Upon completion of this offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulations) Rules as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

(i) The condition stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer - NIL

(j) The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

II. BACKGROUND OF THE OFFER

(A) 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 Kandivali Industrial Estate, Kandivali (West), Mumbai – 400 067; Tel : 022-62106050; Fax : 022-62105005; e-mail:harish.kamath@ipca.com

The Acquirer had received a letter on November 24, 2021 from Mr. Mayank J Shah ("Seller 1"), Mrs Shruti M Shah ("Seller 2") and Mr Prasham M Shah ("Seller 3"), persons / entities classified under public shareholders category (hereinafter collectively referred to as "the Sellers") offering and agreeing to sell / transfer in aggregate 48,00,000 Equity Shares representing 16.73% of fully paid-up Equity Share capital and voting capital of the Target Company through Stock Exchange mechanism under block deal / normal market ("**Letter of Agreement**").

Accordingly, on the same day, i.e. November 24, 2021, the Acquirer made a Public Announcement in accordance with Regulation 13(2) of the SEBI SAST Regulations and placed a purchase order with their broker to acquire in aggregate 48,00,000 Equity Shares of the Target Company from the Sellers as under :

(a) 18,00,000 Equity Shares representing 6.27% of the fully paid-up Equity Share capital and voting rights of the Target Company through block deal from Seller 1

(b) 15,00,000 Equity Shares representing 5.23% of the fully paid-up Equity Share capital and voting rights of the Target Company through block deal from Seller 2

(c) 15,00,000 Equity Shares representing 5.23% of the fully paid-up Equity Share capital and voting rights of the Target Company through block deal from Seller 3

The consideration for the shares acquired as above through block deal is Rs. 62,59,20,000/- (@ Rs. 130.40 per Equity Share)

The shares bought through block deal as above on November 24, 2021, were kept in a demat escrow account maintained with Sunidhi Securities & Finance Limited. The initiation of the acquisition of Shares through block deal is done in accordance with Regulations 22(2A) of SEBI SAST Regulations, 2011 to consummate the transaction at terms agreed under the SPA. The Acquirer will exercise control over the Target Company or voting rights over the above shares in compliance with Regulation 22(2) or upon completion of the open offer formalities.

The promoters of the Target Company, vide a Joint Management Control agreement ("**JMC Agreement**") dated November 24, 2021 executed with the Acquirer, have agreed to classify the Acquirer as a co-promoter alongwith the existing promoters and also share joint management control over the Target Company with the Acquirer.

The salient features of the JMC Agreement are :

1. The promoters of the Target Company and the Acquirer have agreed that the Acquirer shall be classified as joint promoters of the Target Company and share management control of the Target Company jointly with the existing promoters
2. Acquirer to be classified as co-promoters / part of the promoter group upon completion of the open offer formalities
3. The Acquirer shall be entitled to increase its shareholding in the Target Company upto 51% in such manner and in such tranches as it deems fit, subject to and in compliance with all the applicable rules, regulations, laws and such consents as may be required to be obtained in this regard
4. The promoters of the Target Company and the Acquirer are free to exit from the joint management control agreement and dispose off their shareholding in the Target Company, either fully or in part and the other party shall not object to such decision, provided that the party wishing to exit from the agreement shall give the first right of refusal of their shareholding they wish to sell in the Target Company to the other party
5. Following the completion of the open offer formalities by the Acquirer, the Board of Directors of the Target Company shall be reconstituted as under in compliance with applicable regulations :
   - 2 directors nominated by the existing promoter group of the Target Company
   - 2 directors nominated by the Acquirer
   - 4 independent directors to be decided jointly by the Acquirer and the existing promoters of the Target Company
   - The Managing Director shall be from the existing promoter group
   - The Chairman shall be a nominee of the Acquirer

   The day to day management of the Target Company shall be undertaken by the Managing Director under the superintendence, direction and control of the reconstituted Board of the Target Company
6. The Acquirer has agreed to advance loan / inter-corporate deposit (ICD) either by itself or through its associates or by any other means, an amount not exceeding Rs. 120 Crores to the Target Company for repayment of its outstanding dues. The loan / ICD would be advanced to the Target Company on such terms and conditions as may mutually be agreed. Such funds provided by the Acquirer shall carry an interest rate / bank rate declared by the Reserve Bank of India / MCLR rate declared by State Bank of India plus 2% with quarterly rests.

   Pursuant to the Letter of Agreement, the above mentioned purchase orders for the acquisition of Equity Shares of more than the threshold limit under the SEBI SAST Regulations by the Acquirer in the Target Company and the JMC agreement, this mandatory Open Offer is being made by the Acquirer in compliance with Regulations 3(1) and (4), 13(2) and other applicable provisions of the SEBI SAST Regulations.

   This open offer is made to acquire upto 74,59,400 Equity Shares of face value of Rs.10/- each at a price of Rs.130.50 (Rupees One Hundred Thirty and Paise Fifty only) per Equity Share, representing 26% of the fully diluted voting Equity Share capital of the Target Company from the shareholders of the Target Company in terms of Regulation 3(1) and 4 of SEBI SAST Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management. The aggregate equity stake of the Acquirer in the paid up equity share capital of the Target Company will be more than the stipulated threshold of 25% consequent to the acquisition of Shares as detailed above.

   Pursuant to the JMC Agreement, the Acquirer intend to gain joint control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations.

(B) Persons Acting in Concert (PAC) - Mr. Premchand Godha, Mr. Pranay Godha, Mrs. Neetu Godha, Mrs. Usha Godha and Mrs. Bhawna Godha, may be considered as deemed PACs since they are part of the promoter group of the Acquirer. Shareholding of these persons is being clubbed with the Acquirer for computing thresholds/disclosure purposes only in view of they being deemed PACs. **However, in respect of this open offer, there is no PAC with the Acquirer**

(C) Mode of payment of consideration – the Open Offer price of Rs. 130.50 per Equity Share will be paid in cash by the Acquirer

(D) Object and purpose of acquisition and strategic intent and future plans with respect to the target company.

The Target Company is engaged in the manufacturing and marketing of injectables, lyophilized injectables and topical formulations. The Acquirer does not have any business directly from lyophilized injectables. Acquisition of majority shareholding / joint management control in the target Company will enable the Acquirer to enter into lucrative lyophilized injectables business in India and the rest of the world markets. The target Company will also immensely benefit from marketing expertise of the Acquirer in branded generic formulations business.

The Acquirer may also undertake new business in the Target Company with the approval of the Shareholders of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirer (alognwith the deemed PACs) are as under:

Details	No. of Shares	% to paid-up Equity
1. Shareholding as on the Public Announcement (PA) date		
Acquirer		
Ipca Laboratories Limited	28,24,142	9.84%
Deemed PACs (*being persons forming part of the promoter group of the Acquirer*) *		
Mr. Premchand Godha	10,900	0.04%
Mr Pranay Godha	3,00,000	1.05%
Mrs. Neetu Godha	10,000	0.03%
Mrs. Usha Godha	10,686	0.04%
Mrs. Bhawna Godha	6,000	0.02%
Total Shareholding as on the PA Date	**31,61,728**	**11.02%**
2. Shares acquired / agreed to be acquired under the block deal executed on November 24, 2021	48,00,000	16.73%
3. Shares acquired between the PA date and the DPS date	NIL	N.A
4. Acquisition under Open offer #	74,59,400	26
5. Post offer shareholding #	**1,54,21,128**	**53.75%**

* Mr. Premchand Godha, Mr. Pranay Godha, Mrs. Neetu Godha, Mrs. Usha Godha and Mrs. Bhawna Godha, may be considered as deemed PACs since they are part of the promoter group of the Acquirer. Accordingly, their shareholding the Target Company (*totalling to 3,37,586 Equity Shares*) has been clubbed alongwith the shareholding of the Acquirer. However, in respect of this open offer, there is no PAC with the Acquirer

\# *assuming full acceptance under the Open Offer*

Save for the above and save for the shareholding of the KMP of the Acquirer in the Target Company, none of the of the Directors or promoters of the Acquirer hold any shares in the Target Company

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(b) 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 November 2020 to October 2021 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	93,20,739	2,86,90,000	32.49%
NSE	3,87,72,912	2,86,90,000	135.14%

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded.

(c) Justification of offer price

The offer price of Rs. 130.50 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	130.40
2.	Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	86.69
3.	Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	128.45
4.	Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement (where the shares are frequently traded)	89.46
5.	Highest of the above	130.40
6.	Offer Price	130.50

(d) There is no revision in offer price since the date of Public Announcement made on November 24, 2021. The offer price does not warrant any adjustment for corporate actions.

(e) In case the Acquirer acquire or agree to acquire whether by themselves 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 would 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.

(f) Subject to other Regulations, the Acquirer may, in terms of Regulation 18(4) of the SEBI SAST Regulations 2011, 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

(a) Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 97,34,51.700/- (Rupees Ninety Seven Crore Thirty Four Lakhs Fifty One Thousand Seven Hundred only).

(b) The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources or otherwise is envisaged by the Acquirer. The Acquirer hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations 2011, the Acquirer has deposited Rs. 97,34,51,700/- (Rupees Ninety Seven Crores Thirty Four Lakhs Fifty One Thousand Seven Hundred only) by way of cash, being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with ICICI Bank Limited, Nariman Point branch, Mumbai, with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirer has duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations 2011.

(d) 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 their obligations in relation to the Offer in accordance with the SEBI SAST Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

(a) 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, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

(b) If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations 2011, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders as may be specified by the SEBI.

(d) 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 whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer

(e) The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

(f) The condition stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer - NIL

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement Date	Wednesday, November 24, 2021
Detailed Public Statement Date	Wednesday, December 1, 2021
Filing of draft Letter of Offer with SEBI	Wednesday, December 8, 2021
Last date for competing offer	Wednesday, December 22, 2021
SEBI observations on draft LOF	Wednesday, December 29, 2021
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Friday, December 31, 2021
Date by which LOF will be despatched to the shareholders	Friday, January 7, 2022
Last date by which the Board of Target Company shall give its recommendation	Wednesday, January 12, 2022
Issue Opening Advertisement Date	Thursday, January 13, 2022
Date of commencement of tendering period (open date)	Friday, January 14, 2022
Date of expiry of tendering period (closure date)	Friday, January 28, 2022
Date by which all requirements including payment of consideration would be completed	Friday, February 11, 2022

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

(a) All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.

(b) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.

(c) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) and/or National Stock Exchange of India (NSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations 2011 and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

(d) The Acquirer has appointed Arihant Capital Markets Limited ('Buying Broker') for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Arihant Capital Markets Limited
1011, Building No. 10, Solitaire Corporate Park
Guru Hargovindji Road, Chakala, Andheri (E)
Mumbai – 400 093
Tel : 022-42254862; Fax : 022-42254880
e-mail: mbd@arihantcapital.com
Contact Person: Mr. Amol Kshirsagar / Mr. Satish Kumar P

(e) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be made available by the Stock Exchange in the form of a separate window ("Acquisition Window").

(f) The Equity Shareholders will have to ensure that they keep their Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate acceptance in the Open Offer.

(g) All the shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc

(h) Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as would be mentioned in the Letter of Offer, to the Registrar to the Offer so as to reach them within 2 days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as would be provided in the LOF.

(i) The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

(j) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated May 28, 2020, shareholders holding securities 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 2011.

IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date.

X. OTHER INFORMATION

(a) The Acquirer, alongwith its Directors, accepts full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also the obligations of the Acquirer as laid down in the SEBI SAST Regulations.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations 2011, the Acquirer has appointed **Arihant Capital Markets Limited**, having office at 1011, Solitaire Corporate Park, Building No. 10, 1st floor, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai – 400093; Tel:022-42254800; Fax:022-42254880 Email:mbd@arihantcapital.com as **Manager to the Offer**. The contact persons are Mr. Amol Kshirsagar / Mr. Satish Kumar P.

(c) The Acquirer has appointed Bigshare Services Private Limited as Registrar to the Offer having office at 1st floor, Bharat Tin Works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059; Tel: 022-62638200; email: openoffer@bigshareonline.com. The contact person is Mr. Arvind Tandel

(a) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER	*ON BEHALF OF THE ACQUIRER*
Arihant Capital Markets Limited **Merchant Banking Division** SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400 093 Tel : 022-42254800; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Persons: Mr. Amol Kshirsagar/Mr. Satish Kumar P**	**Ipca Laboratories Limited** 48 Kandivali Industrial Estate Kandivali (West) Mumbai – 400 067

Place: Mumbai
Date: December 1, 2021