ArihantCapital
Generating Wealth

January 19, 2022

Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub : Submission of Letter of Offer in respect of the proposed Open Offer to the shareholders of Lyka Labs Limited under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI SAST Regulations] by the Acquirer

We have been appointed as Manager to the above referred Open Offer being made by Ipca Laboratories Limited ("**Acquirer**") to the Shareholders of Lyka Labs Limited ("**Target Company**").

The draft Letter of Offer was filed with SEBI and we have received their observations on the same enabling the Acquirer to proceed with the open offer. Please find enclosed the final Letter of Offer, incorporating the changes suggested by SEBI and request you to upload the same on your website for dissemination to the public.

The LOF is being dispatched to all the shareholders of the Target Company separately.

Thanking you,

Yours faithfully,
For **Arihant Capital Markets Limited**

Amol Kshirsagar
Vice President – Merchant Banking

Encl : as above

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Lyka Labs Limited ("Target Company" / "TC").** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant and for any clarifications about process of the Offer, you may contact Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER by

Ipca Laboratories Limited having Registered Office at 48, Kandivali Industrial Estate, Kandivali (West), Mumbai – 400 067; Tel : 022-62106050; Fax : 022-62105005; e-mail : harish.kamath@ipca.com; CIN : L24239MH1949PLC007837
(hereinafter referred to as "**the Acquirer**")

to the existing 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

TO ACQUIRE UPTO 74,59,400 Equity Shares of face value Rs.10/- each, representing in aggregate 26% of the fully diluted voting Equity Share Capital of the Target Company, for cash at a price of Rs. 130.50 per Equity Share ("Offer Price").

Notes:

1. This Offer is being made by the Acquirer pursuant to the Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") for substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. As on date of this LOF, no 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.
5. The Acquirer may revise the Offer Price at anytime upto 3 working days prior to the opening of the tendering period of the Offer. Any upward revision/withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirers for all equity shares tendered anytime during the Offer.
6. **There was no competing offer**
7. A copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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**	**Bigshare Services Private Limited** SEBI Registration No: INR000001383 1st floor, Bharat Tin Works Building Opp Vasant Oasis,Makwana Road Marol, Andheri (E), Mumbai-400059 Tel: 022-62638200; Fax: 022-62638299 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com **Contact Person :** Mr. Arvind Tandel

The Schedule of activities is as follows:

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Wednesday, November 24, 2021	Wednesday, November 24, 2021
Detailed Public Statement Date	Wednesday, December 1, 2021	Wednesday, December 1, 2021
Filing of draft Letter of Offer with SEBI	Wednesday, December 8, 2021	Wednesday, December 8, 2021
Last date for competing offer	Wednesday, December 22, 2021	Wednesday, December 22, 2021
SEBI observations on draft LOF	Wednesday, December 29, 2021	Monday, January 10, 2022
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Friday, December 31, 2021	Wednesday, January 12, 2022
Date by which LOF will be despatched to the shareholders	Friday, January 7, 2022	Wednesday, January 19, 2022
Last date by which the Board of Target Company shall give its recommendation	Wednesday, January 12, 2022	Monday, January 24, 2022
Issue Opening Advertisement Date	Thursday, January 13, 2022	Tuesday, January 25, 2022
Date of commencement of tendering period (open date)	Friday, January 14, 2022	Thursday, January 27, 2022
Date of expiry of tendering period (closure date)	Friday, January 28, 2022	Wednesday, February 9, 2022
Date by which all requirements including payment of consideration would be completed	Friday, February 11, 2022	Wednesday, February 23, 2022

All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") and tender their shares, during the normal trading hours of the secondary market during tendering period. The Equity Shares and other relevant documents should not be sent to the Acquirers or the Managers to the Offer or the Target Company.

RISK FACTORS

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation leading to a stay on this offer, or (c) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust with the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. As on date of this Letter of Offer, no statutory and other approvals are required in connection with this 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.
6. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF), Detailed Public Statement (DPS) and Public Announcement (PA); and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer

1. The Acquirer make no assurance with respect to the financial performance of the Target Company after completion of Open Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Ipca Laboratories Limited
2.	Book Value	Book Value of each Equity Share as on the date referred to i.e. Net worth divided by number of outstanding shares.
3.	BSE	BSE Limited
4.	DPS/ Detailed Public Statement	Announcement of this Offer published on behalf of the Acquirer to the Shareholders of the Target Company on December 1, 2021 in Business Standard, English and Hindi (all editions), Mumbai Lakshadeep (Mumbai) and Loksatta-Jansatta (Ankleshwar)
5.	DLOF	Draft Letter of Offer
6.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Equity Shares of Target Company any time before the closure of the Offer (other than the Promoters and Acquirers)
7.	EPS	Earnings per Equity Share
8.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
9.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
10.	Letter of Offer / LOF	This Letter of Offer
11.	Maximum Consideration	Total consideration payable by the Acquirers under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 97,34,51,700/- (Rupees Ninety Seven Crore Thirty Four Lakhs Fifty One Thousand Seven Hundred only) at the current offer price.
12.	Merchant Banker / Manager to the Offer	Arihant Capital Markets Limited
13.	NAV	Net Asset Value per Equity Share
14.	NSE	National Stock Exchange of India Limited
15.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
16.	Offer	Open Offer being made by the Acquirers for acquisition of upto 74,59,400 Equity Shares to the public shareholders, representing 26% of the fully diluted paid up voting equity share capital of the Target Company at the Offer Price payable in cash.
17.	Offer Price	Rs. 130.50 per Equity Share payable in cash

18.	Public Announcement or PA	Public Announcement filed on November 24, 2021 with BSE, NSE, the Target Company and SEBI
19.	PAT	Profit After Tax
20.	PBDIT	Profit Before Depreciation, Interest and Tax
21.	PBT	Profit Before Tax
22.	RBI	Reserve Bank of India
23.	Registrar to the Offer	Bigshare Services Private Limited
24.	SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date
25.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
26.	SEBI	Securities and Exchange Board of India
27.	Share(s)	Fully paid-up Equity Shares of face value of Rs. 10/- each of the Target Company
28.	Shareholders	Shareholders of the Target Company
29.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Lyka Labs Limited
30.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from January 27, 2022 to February 9, 2022

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF LYKA LABS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 8, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 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

3.1.2 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**").

3.1.3 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, are 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 as per mutual agreement with the Sellers. 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.

3.1.4 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 which would be equivalent to bank rate declared by the Reserve Bank of India / MCLR rate declared by State Bank of India plus 2% with quarterly rests.

3.1.5 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.

3.1.6 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.

3.1.7 The Acquirer has complied with the requirements of escrow provided under Regulation 22(2) of the SEBI SAST Regulations.

3.1.8 Apart from the consideration of Rs. 62,59,20,000/- towards the shares acquired through block deal from the Sellers, no other compensation, directly or indirectly, is payable to the Sellers. The total consideration is paid / payable in cash for both the shares acquired under block deal from the Sellers and the present Open Offer.

3.1.9 Pursuant to the JMC Agreement, the Acquirer intends 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.

3.1.8 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**

3.1.9 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

3.1.10 The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers on December 1, 2021 :

Newspaper	Language of the Newspapers	Editions
Business Standard	English and Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai
Loksatta-Jansatta	Gujarati	Ankleshwar

Copy of the detailed public statement is also available at SEBI's website: www.sebi.gov.in

3.2.2 The Acquirer is making an open offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire up to 74,59,400 Equity Shares of Rs. 10/- each representing 26% of the fully diluted paid up equity voting share capital of the Target Company, at a price of Rs. 130.50 per Share ("Offer Price") payable in cash subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.

3.2.3 The Offer price is Rs. 130.50 per Equity Share. There are no partly paid up shares.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5 This is not a competing offer

3.2.6 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 the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") mailed to the shareholders of the Target Company.

3.2.7 All the shares to be tendered in the Open Offer shall be free from lien, charge and encumbrances of any kind whatsoever.

3.2.8 There was no competing offer.

3.2.9 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	26.00
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*

3.3 Object and Purpose of Acquisition/offer and Future Plans

3.3.1 The Acquirers intend to gain joint control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 22(2) and 24(1) and other applicable provisions of SEBI SAST Regulations as they may deem fit.

3.3.2 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 this 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.

3.3.3 The Acquirer does not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The Acquirer undertakes that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders in compliance with Regulation 25(2) of the SEBI SAST Regulations.

4 BACKGROUND OF THE ACQUIRER

4.1 Information about the Acquirer

4.1.1 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

4.1.2 The Registered Office of the Acquirer is situated at 48, Kandivali Industrial Estate, Kandivali (West), Mumbai–400067; Tel:022-62106050; Fax:022-62105005; e-mail: harish.kamath@ipca.com. The Acquirer does not belong to any group.

4.1.3 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 Equity Share Capital of the Acquirer is as under :

Face Value	Rs. 2/- per Equity Share
Authorised Capital	28,50,00,000 Equity Shares of Rs. 2/- each aggregating Rs. 57,00,00,000/- (Rupees Fifty Seven Crores only)
Issued & Subscribed Capital	12,81,33,204 Equity Shares of Rs. 2/- each aggregating Rs. 25,62,66,408/- (Rupees Twenty Five Crores Sixty Two Lakhs Sixty Six Thousand Four Hundred Eight only)
Paid-up Capital	12,68,52,109 Equity Shares of Rs. 2/- each aggregating Rs. 25,37,04,218/- (Rupees Twenty Five Crores Thirty Seven Lakhs Four Thousand Two Hundred Eighteen only)

4.1.3 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	-

S. No.	Name of the Promoter	Number of Shares	% of total capital
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.

Brief details of the corporate promoters of the Acquirer

Name of the entity	Promoters	Paid-up Equity/Rs.	Activities
Kaygee Investments Pvt. Ltd.	Mr. Premchand Godha and his family members	23,82,820/-	Investments
Kaygee Laboratories Pvt. Ltd.	Mr. Premchand Godha and his family members	9,46,36,000/-	Manufacturing/marketing of APIs and Drug Intermediates
Chandurkar Investments Pvt. Ltd.	Mr. M. R. Chandurkar and his family members	36,64,400/-	Investments
Paschim Chemicals Pvt Ltd	Mr. Premchand Godha and his family members	4,16,55,600/-	Manufacturing/marketing of APIs and Drug Intermediates
Paranthapa Investments & Traders Pvt. Ltd.	Mr. Premchand Godha and his family members	5,00,000/-	Investments
Makers Laboratories Limited	Mr. Premchand Godha and his family members / associates	4,91,69,800/-	Manufacturing & marketing of APIs and Formulations
Mexin Medicaments Pvt. Ltd.	Mr. Premchand Godha and his family members / associates	4,36,96,000/-	Manufacturing / marketing of pharmaceuticals

4.1.4 The shareholding of the Acquirer and the deemed PACs in the Target Company as on the date of the PA is as under :

Name	Shares	%
Acquirer		
Ipca Laboratories Limited	28,24,142	9.84%
Deemed PAC (*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	**31,61,728**	**11.02%**

***** *The shareholding of the above persons are clubbed with the Acquirer in view of they being the deemed PACs with the Acquirer. However, they are not Persons Acting in Concert for the purpose of this Open Offer*

The applicable provisions of Chapter V of SEBI SAST Regulations have been complied with by the Acquirer on due date.

4.1.5 Shareholding pattern of the Acquirer

The paid-up capital of Ipca Laboratories Limited is Rs. 25,37,04,218/- divided into 12,68,52,109 Equity Shares of Rs. 2/- each. The shareholding pattern as on September 30, 2021 is as under :

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1	Promoters& associates	5,87,16,236	46.29
2.	FII/Mutual Funds/FIs/Banks / Government	5,57,06,277	43.91
3.	Public (including bodies corporate, NRIs, clearing members etc)	1,24,29,596	9.80
	Total	**12,68,52,109**	**100.00**

4.1.6 The details of Board of Directors of the Acquirer are :

Name, address& DIN	Date of Appointment	Qualification	Experience
Mr. Premchand Godha 1701/02 Oberoi Sky Heights Lokhandwala Complex Andheri (W) Mumbai – 400 053 **DIN** : 00012691	31.10.1975	B.Com., ACA	Over 4 decades of experience in the Pharma Industry
Mr. A.K. Jain 1203/1204 Ozone Rustomjee Tower No. 5, B/h Telephone Exchange Mulund Link Road, Goregaon (W), Mumbai – 400 062 **DIN** : 00012657	21.08.1994	B.Sc., ACA	Over 4 decades of experience in the Pharma Industry

Name, address& DIN	Date of Appointment	Qualification	Experience
Mr. Pranay Godha 1701/02 Oberoi Sky Heights Lokhandwala Complex Andheri (W) Mumbai – 400 053 **DIN** : 00016525	11.11.2008	B.Sc, MBA	Over 2 decades of experience in marketing and General Management
Mr. Prashant Godha 1701/02 Oberoi Sky Heights Lokhandwala Complex Andheri (W) Mumbai – 400 053 **DIN** : 00012759	28.07.2011	B.Com, PGDBM	Over 2 decades of experience in marketing and General Management
Mr. A.T. Kusre 902 Yashowan, Plot No. 96-97 T.H. Kataria Marg, Mahim Mumbai – 400 016 **DIN** : 00818477	21.01.2010	M. Tech	Over 3 decades of experience in designing and managing programs aimed at development & commercialisation of technologies
Mr. Dev Parkash Yadava 22/471 Sahil High Complex Opp LilavatiHospital Bandra Reclamation, Bandra (W) Mumbai – 400 050 **DIN** : 00778976	13.04.2012	Diploma in Electrical Engineering, Operations Management & Business Management	Over 5 decades of experience in industrial and business management
Dr. Manisha Premnath Flat No. 78, 1st floor, New Scientist Apart, Dr. Homi Bhabha Road, NCL Colony, Pune – 411 008 **DIN** : 05280048	21.09.2014	Phd	Nearly 2 decades of experience in Biotechnology and support scientific and inventive start-ups
Mr. Kamal Kishore Parshuram Seth Rukmani Villa, 4th floor 7th Road, Golibar Point Santacruz (East) Mumbai – 400 055 **DIN** : 00194986	29.03.2019	B.Com, LLB, FCA, CS, DMS	Nearly 4 decades of experience in multi-national / trans-national companies in senior managerial positions

None of the above Directors are on the Board of the Target Company. There are no nominee(s) of the Acquirer or the deemed PACs on the Board of Directors of the Target Company.

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.

4.1.7 Brief audited financial data (on consolidated basis) of the Acquirer are given hereunder :

Profit & Loss Account

(Rs. in Crores)

Particulars	31/03/2021	31/03/2020	31/03/2019
Income from operations (net of excise)	5,419.99	4,648.71	3,773.18
Other Income	62.84	67.00	57.68
Total Income	5,482.83	4,715.71	3,830.86
Total Expenditure	3,875.64	3,742.01	3,081.30
PBDIT	1,607.19	973.70	749.56
Depreciation	209.17	210.50	182.42
Finance Cost	9.04	16.50	18.87
PBT	1,388.98	746.70	548.27
Share of profit / (loss) of associates and joint ventures	(7.70)	(7.81)	(1.81)
Provision for Tax	240.14	135.33	104.24
PAT	1,141.14	603.56	442.22

Balance Sheet

(Rs. in Crores)

Particulars	31/03/2021	31/03/2020	31/03/2019
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	25.37	25.27	25.27
b) Share Warrants	-	11.94	-
c) Reserves & Surplus	4,676.28	3,590.27	3,097.12
d) Others (non-controlling interest)	14.53	13.63	15.54
Sub-total - Shareholders' funds	**4,716.18**	**3,641.11**	**3,137.93**
Share application pending allotment			
Non current Liabilities			
a) Financial liabilities	44.79	115.99	140.85
b) Provisions	38.56	32.23	25.28
c) Deferred tax liabilities (net)	133.55	141.82	147.55
d) Other non-current liabilities	2.15	2.26	1.56
Sub-total – Non-current liabilities	**219.05**	**292.30**	**315.24**
Current Liabilities			
a) Financial liabilities	955.86	1,066.04	931.60
b) Current tax liabilities (net)	11.50	7.35	18.35
c) Provisions	103.14	93.70	70.40
d) Other current liabilities	62.63	159.33	77.15
Sub-total – Current liabilities	**1,133.13**	**1,326.42**	**1,097.50**
TOTAL – EQUITY & LIABILITIES	**6,068.36**	**5,259.83**	**4,550.67**
ASSETS			
Non-current Assets			
a) Property, plant & equipment	1,947.34	1,896.32	1,746.47
b) Capital work-in-progress	183.66	70.80	36.09
c) Goodwill	46.60	62.44	47.20
d) Other intangible assets	63.04	73.84	146.71

Particulars	31/03/2021	31/03/2020	31/03/2019
e) Intangible Assets under development	51.16	62.48	30.24
f) Right of use asset	15.45	26.13	-
g) Investment accounted for using the equity method	77.26	33.66	30.05
h) Financial Assets	197.94	148.28	120.25
i) Deferred tax assets (net)	1.95	2.01	1.84
j) Other non-current assets	47.00	28.16	14.07
Sub-total – Non-current assets	**2,631.40**	**2,404.12**	**2,172.92**
Current Assets			
a) Inventories	1,594.81	1,323.12	1,072.50
b) Investments	393.83	238.25	90.38
c) Trade receivables	811.75	895.20	681.51
d) Cash and Bank Balances	365.07	180.92	282.30
e) Loans	2.47	2.95	2.57
f) Other financial assets	128.19	81.04	105.13
g) Other Current Assets	140.841	134.23	143.36
Sub-total – Current assets	**3,436.96**	**2,855.71**	**2,377.75**
TOTAL – ASSETS	**6,068.36**	**5,259.83**	**4,550.67**

Other financial data

Particulars	31/03/2021	31/03/2020	31/03/2019
Dividend (%)	400%	250%	150%
Earnings Per Share (Rs.)	90.11	47.77	35.01
Return on Networth (%)	24.20%	16.58%	14.09
Book Value per Share (Rs.)	371.79	288.17	248.35

Unaudited financial results (on consolidated basis) of the Acquirer, for the 6 months ended September 30, 2021 are as under (*based on financials as filed with Stock Exchanges and Limited Review by the Statutory Auditors*):

Particulars	(Rs. in Crores)
Income from operations	3,110.22
Other Income	39.10
Total Income	3,149.32
Total Expenditure	2,328.10
PBDIT	821.22
Depreciation	112.83
Finance cost	2.88
PBT	705.51
Share of profit / (loss) of associates and joint ventures / non-controlling interest	9.94
Provision for Tax	138.68
Profit After Tax	556.89
Share Capital	25.37
Reserves & Surplus (other equity)	5,238.45
Networth	5,263.82

The details of Contingent Liabilities and commitments not provided for as on March 31, 2021 are as under :

Particulars	(Rs. in Crores)
Contingent Liabilities	
(a) Claims not acknowledged as debts	10.64
Amount deposited under protest	(1.68)
Sub-total	8.96
(b) Corporate guarantee given to others	2.28
(c) Guarantees given by banks in favour of Government and others *	17.46
(d) Term deposit with NBFC as security for short term working capital loan provided to associate company **	11.00
(e) Other moneys for which the Company is contingently liable for tax, excise, customs and other matters not accepted by the Company *	14.84
Amount deposited under protest	(0.77)
Sub-total	14.07
TOTAL	**53.77**

***** It includes Rs. 4.38 crores towards interest and penalty demanded by excise department, Ankleshwar relating to erstwhile Tonira Pharma Limited since amalgamated with the Company and is not payable in accordance with the order passed by the Hon'ble Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad. The Department had moved the Hon'ble Gujarat High Court against the said CESTAT order and as per the order of the said Hon'ble High Court, the Company has furnished a Bank Guarantee of Rs. 2.00 crores to the department.
****** Company has provided security by way of lien over the term deposit of Rs. 11.00 crores placed by the company with Bajaj Finance Limited towards short term credit facility availed by Krebs Biochemicals & Industries Ltd., an Associate company.

4.1.8 The Equity Shares of the Acquirer are listed on BSE Limited and National Stock Exchange Limited. As on the date of PA, the closing Market Price of the Equity Shares of the Acquirer was Rs. 2,060.35 on BSE and Rs. 2,060.85 on NSE.

4.1.9 Status on Corporate Governance

The Acquirer is compliant with Clause 49 of the Listing Agreement / applicable provisions of the SEBI LODR Regulations, 2015, in respect of Corporate Governance and has been regular in filing of the Compliance Report on Corporate Governance with the Stock Exchanges.

4.1.10 Details of the Compliance Officer of the Acquirer

Mr. Harish P. Kamath, Corporate Counsel & Company Secretary
Address : 125, Kandivali Industrial Estate, Kandivali (West), Mumbai – 400 067
Tel : 022-62106050; Fax : 022-62105005; e-mail : harish.kamath@ipca.com

4.1.11 There are no pending litigations against the Acquirer the outcome of which may materially adversely affect the ability of the Acquirer to complete the Open Offer or discharge its obligations.

4.2 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**

4.3. The Acquirer is not 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.

4.4 The Acquirer is not a willful defaulter and a fugitive economic offender.

5. BACKGROUND OF THE TARGET COMPANY

5.1 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, 393 002 and the Corporate Office at Ground Floor, Spencer Building, 30, Forjett Street, Grant Road (West), Mumbai-400 036.

SEBI's order against the Target Company

(a) SEBI had conducted an investigation pertaining to issuance of Global Depository Receipts ("GDR") by the Target Company for the period from November 1, 2005 to December 31, 2005 and had found irregularities on the same. After taking into all the facts on record, SEBI, vide its Order dated June 5, 2020, issued directions restraining the Target Company from accessing the Securities Market including by issuing prospectus, offer document or advertisement soliciting money from the public and further prohibited the Target Company from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for a period of three years from the date of the Order. The Target Company has filed an appeal against this order before the Securities Appellate Tribunal (SAT).

(b) It was observed by SEBI that in the month of December 2005, the Target Company committed irregularities in respect of the disclosures made to BSE with regard to the GDR issue. SEBI also noted that for the Annual reports of the Target Company for the financial year 2005-07 (extended financial year) and 2007-08, the target Company had failed to disclose the amount lying in deposit account with Banco Efisa, Portuguese Bank, as contingent liability and therefore, the Target Company is alleged to have failed to comply with Section 21 of Securities Contracts (Regulation) Act, 1956 ("SCRA") read with Clause 50 of the Listing Agreement. Further, it was also alleged that the Target Company had failed to make disclosures to the Stock Exchanges with regard to the price sensitive information that was likely to impact the performance/operations of the company pertaining to (a) the account charge agreement it entered with Banco Efisa and Fusion Investment Limited (entity which had subscribed to the GDRs) for subscription of its GDRs, and (b) the approval of the shareholders to the issue of GDRs at Annual General Meeting held on March 29, 2004. In view of the said failure to make timely disclosures to the Stock Exchanges, the Target Company was alleged to have failed to comply with Clause 36(7) of the Listing Agreement. Having considered all the facts and circumstances of the case and the material available on record SEBI imposed a penalty of Rs. 10,00,000/- on the Target Company under section 23E of SCRA vide its Order dated September 28, 2020.

5.2. The shares of the Target Company are listed on BSE Limited and National Stock Exchange of India Limited. The closing share price of the Target Company as on the date of the PA was Rs. 135.60 on BSE and Rs. 135/- on NSE.

5.3. Share Capital Structure of the Target Company

The Authorised Share Capital of the Target Company is Rs. 50,00,00,000/- comprising of 4,80,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 48,00,00,000/- and 2,00,000 Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 2,00,00,000/-.

The paid-up capital of the Target Company is Rs. 28,69,00,000/- comprising of 2,86,90,000 Equity Shares of Rs. 10/- each.

5.4 There are no outstanding convertible instruments / partly-paid up Equity Shares in the Target Company.

5.5 Composition of the Board of Directors:

Name	DIN	Designation
Mr. Kunal N Gandhi	01516156	Chairman, Managing Director & CEO
Mr. Yogesh B Shah	06396150	Executive Director & CFO
Mrs Nehal N Gandhi	00021580	Non-Executive Director
Mr. Vinod S Shanbhag	00555709	Independent Director
Mrs Dhara Pratik Shah	07530998	Independent Director
Mr. Sandeep P Parikh	00022365	Independent Director

None of the other Directors of the Target Company represents the Acquirer.

5.6 Lyka Helathcare Limited, a wholly owned subsidiary, merged with the Target Company vide NCLT Ahmedabad Order dated October 12, 2020. The Board of Directors of the Target Company at their Meeting held on October 29, 2021 have approved merger of Lyka Exports Limited, a subsidiary Company of the Target Company with Lyka Labs Limited, the Target Company. The appointed date for the merged is fixed as April 1, 2022. Save for this, there have been no merger/de-merger / spin off during the last 3 years involving the Target Company

5.7 The target company and its promoters confirm that they are not a wilful defaulter and a fugitive economic offender.

5.8 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company on consolidated basis for the last 3 Financial Years are as under:

Profit & Loss

(Rs. in crores)

Particulars	31/03/2021	31/03/2020	31/03/2019
Income from operations	86.25	61.49	70.78
Other Income	1.56	3.09	2.09
Total Income	87.81	64.58	72.87
Total Expenditure	66.57	65.16	72.68
PBDIT	21.25	(0.58)	0.19
Depreciation	8.32	8.01	7.31
Interest	25.94	20.07	7.17
Profit before exceptional items & tax	(13.01)	(28.66)	(14.29)
Exceptional items	(1.13)	(33.22)	(1.13)
PBT	(14.14)	(61.88)	(15.43)
Tax	(4.05)	0.74	(9.08)
PAT	(10.09)	(62.62)	(6.35)

Balance Sheet

(Rs. in crores)

Particulars	31/03/2021	31/03/2020	31/03/2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	28.69	28.69	28.14
Other Equity	(53.78)	(43.80)	17.62
Net worth	**(25.09)**	**(15.11)**	**45.76**
Non-current Liabilities			
Borrowings	151.36	126.10	79.28
Other financial liabilities	10.84	19.00	1.95
Provisions	3.66	3.86	4.08
Sub-total – Non-current liabilities	**165.87**	**148.96**	**85.31**
Current Liabilities			
Borrowings	10.37	14.41	16.26
Trade payables	14.72	18.85	23.23
Other financial liabilities	19.16	23.54	22.70
Other current liabilities	3.29	7.28	20.60
Provisions	1.70	2.22	2.02
Sub-total – Current liabilities	**49.24**	**66.32**	**84.81**
TOTAL – EQUITY & LIABILITIES	**190.01**	**200.17**	**215.88**
ASSETS			
Non-current Assets			
Property, plant & equipment	67.48	72.52	73.82
Capital work-in-progress	16.18	16.60	17.55
Intangible assets	40.29	43.41	47.43
Financial assets	13.89	13.63	22.63
Other non-current assets	1.41	1.35	1.35
Non-current tax assets	5.29	4.49	4.96
Deferred tax assets (net)	16.35	12.29	13.03
Sub-total – Non-current assets	**160.89**	**164.29**	**180.77**
Current Assets			
Inventories	4.31	6.73	7.00
Investments	0.01	0.01	0.01
Trade receivables	8.67	8.04	14.63
Cash & cash equivalents	7.15	10.30	1.71
Loans	0.07	0.08	0.05
Other financial assets	0.98	1.99	4.08
Other current assets	7.94	8.72	7.61
Current tax assets	-	-	0.03
Sub-total – Current assets	**29.12**	**35.88**	**35.11**
TOTAL – ASSETS	**190.01**	**200.17**	**215.88**

Other Financial Data

Particulars	31/03/2021	31/03/2020	31/03/2019
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	(4.07)	(21.29)	(2.01)
Return on Net worth (%)	N.A. *	N.A.*	N.A.*
Book Value per Share (Rs.)	N.A. *	N.A.*	16.26

*negative hence not given

Unaudited financial results of the Target Company (on consolidated basis), for the 6 months period ended September 30, 2021 are as under (*based on financials as filed with BSE and Limited Review by the Statutory Auditors*)

Particulars	(Rs. in crores)
Income from operations	123.33
Other Income	1.15
Total Income	124.48
Total Expenditure	47.80
PBDIT	76.68
Depreciation	5.65
Interest/finance cost	12.50
PBT	58.53
Exceptional items	(3.07)
Deferred Tax	7.48
PAT	47.98
PAT after comprehensive income / (loss)	47.85
Share Capital	28.69
EPS (Rs.)	16.71

5.9 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Category of the shareholder	Shareholding prior to the acquisition and offer (A)		Shares agreed to be acquired which triggered off the Regulation (B)		Shares to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)		Remarks
	Nos	%	Nos	%	Nos	%	Nos	%	
(1)Promoter Group									-
Kunal Narendra Gandhi	10,18,376	3.55	-	-	-	-	10,18,376	3.55	-
Nehal Narendra Gandhi	11,44,803	3.99	-	-	-	-	11,44,803	3.99	-
Narendra Ishwarlal Gandhi	11,67,629	4.07	-	-	-	-	11,67,629	4.07	-
Narendra Ishwarlal Gandhi HUF	14,00,776	4.88	-	-			14,00,776	4.88	-
Lyka Animal Healthcare Limited	12,100	0.04	-	-	-	-	12,100	0.04	-
Enai Trading & Investment Pvt Ltd	9,93,827	3.46	-	-	-	-	9,93,827	3.46	-
									-
Total (1)	**57,37,511**	**20.00**	**-**	**-**	-	-	**57,37,511**	**20.00**	-
(2) Acquirer									-
Ipca Laboratories Limited	28,24,142	9.84	48,00,000	16.73	74,59,400	26.00	1,50,83,542	52.57	
Deemed PACs	3,37,586	1.18	-	-	-	-	3,37,586	1.18	
Total (2)	**31,61,728**	**11.02**	**48,00,000**	**16.73**	**74,59,400**	**26.00**	**1,54,21,128**	**53.75**	**-**
(3) Parties to agreement other than 1 & 2	-	-							
Total (3)	**88,99,239**	**31.02**	**48,00,000**	**16.73**	**74,59,400**	**26.00**	**2,11,58,639**	**73.75**	-
(4) Public									-
a)FIs/MFs/FII/Banks	1,97,90,761	68.98	-	-					-
b) Others			(48,00,000)	(16.73)	(74,59,400)	(26.00)			-
Total (4)	**1,97,90,761**	**68.98**	**(48,00,000)**	**(16.73)**	**(74,59,400)**	**(26.00)**	**75,31,361**	**26.25**	-
									-
Total (1+2+3+4)	**2,86,90,000**	**100.00**	**-**	**-**	**-**	**-**	**2,86,90,000**	**100.00**	-

Notes

1. In compliance with Regulation 22(2) of the SEBI SAST Regulations, the shares purchased under the block deal from the Sellers (totalling to 48,00,000 Equity Shares) have been deposited in a Demat Escrow Account.
2. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
3. As on January 12, 2022, there were 28,013 shareholders in the Target Company.
4. **Pursuant to the Joint Management Control Agreement executed amongst the Acquirer and the existing promoters of the Target Company, the Acquirer would also be classified as one of the promoters of the Target Company and would have joint management control of the Target Company alongwith its existing promoters.**

5.9 The acquisition of Equity Shares under the Offer (assuming full acceptance) will not result in public shareholding in Target Company being reduced below 25% of the Equity Share Capital, which is the minimum level required as per the Securities Contract (Regulations) Rules as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Offer price

6.1.1 The shares of the Target Company are listed on BSE and NSE.

6.1.2 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 2011, the Equity Shares of the Target Company are deemed to be frequently traded.

6.1.3 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:

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

6.1.4 There is no revision in offer price since the date of public announcement made on November 24, 2021 till date of this LOF. The offer price does not warrant any adjustment for corporate actions.

6.1.5 In case the Acquirer acquires or agrees 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.

6.1.6 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.

6.1.7 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on its own account, as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

6.2 Financial arrangements:

6.2.1 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).

6.2.2 In accordance with Regulation 17 of the SEBI SAST Regulations 2011, the Acquirer has on November 26, 2021, 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.

6.2.3 The Acquirers have 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 Acquirers hereby declare and confirms that they have adequate and firm financial resources to fulfil the total financial obligation under the Offer.

6.2.4 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, Promoters, deemed PACs and the Sellers) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours as on the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.5 While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever

7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance-cum-Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.7 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 Locked in shares – There are no locked-in shares held by the public shareholders to whom this open offer is being made.

7.3 **Persons eligible to participate in the Offer**

Except the Acquirers, the Promoters / promoter group of the Target Company and the Sellers, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 Statutory and Other Approvals

(a) As of the date of this LOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers 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 as NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, 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 Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers 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 Acquirers.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations, 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 Acquirers agreeing to pay interest to the Shareholders as may be directed by the SEBI.

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

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Target Company is presently having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL'). The ISIN of the Target Company is INE933A01014.

8.2 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI 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 and any further regulatory directions in this regard.

8.3 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

8.4 The Acquirer shall request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.

8.5 The Acquirer has appointed Arihant Capital Markets Limited ("Buying Broker") having their corporate office at 1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400 093, as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period.

8.6 Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), for placing of sell orders during the normal trading hours of the secondary market during Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.

8.7 The Selling Brokers can enter orders for both physical as well as dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the BSE during the Tendering Period.

8.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant).

8.9 <u>Procedure for tendering Equity Shares held in dematerialised Form:</u>

a) All the shareholders who are holding the Equity Shares in demat form and 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.
b) The Selling Broker / Depository Participant / custodian participant shall comply with lien marking and other procedures in accordance with the SEBI Circular dated August 13, 2021.
c) The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE.
d) The details of settlement number of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchanges / Clearing Corporation, before the opening of the Offer.
e) Upon placing the order, the Selling Broker(s) shall provide 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.

f) The Public Shareholders will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate allocation in the Open Offer.
g) Modification / cancellation of orders will not be allowed during the period the Offer is open.
h) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period
i) The Public Shareholders holding Equity Shares in demat mode need not fill any Form of Acceptance-cum-Acknowledgement and the placing of sell order in the Acquisition window and transfer of shares to clearing corporation/ stock exchange would be deemed to their Acceptance-cum-acknowledgement . The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

Amendments to procedure for tendering and settlement of shares through Stock Exchange (vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021

(A) Changes in respect of Intra Depository - Tender Offer Instructions (within Depository):

(i) The lien shall be marked in the depository system by the Depositories in the Beneficial Owner's Demat Account for the shares offered in tender offers.
(ii) Details of shares marked as lien in clients' demat account shall be provided by respective Depositories to Clearing Corporations (CC)
(iii) Details in respect of shareholder's entitlement for tender offer process shall be provided to CCs by Issuer / Registrar to an Issue and Share Transfer Agent (RTA) handling respective tender offer.
(iv) CC will cancel excess blocked securities and securities shall become free balance in shareholder's account.
(v) On settlement date, all blocked shares mentioned in accepted bid shall be transferred to CCs.

(B) Changes in respect of Inter Depository Tender Offer (IDT) Instructions:

(i) In case of Client BO account is held with one Depository and CM pool and CC account are held with other Depository, shares shall be blocked in shareholder's BO account at source Depository, during the tendering period.
(ii) IDT instruction shall be initiated by shareholder at source Depository to CM pool/ CC account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien
(iii) Details of shares blocked in shareholder's demat account shall be provided by target Depository to CCs.
(iv) CC shall cancel excess blocked securities in target Depository. Source Depository shall not be able to release lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from CCs or automatically generated after matching with Bid accepted detail as received from CCs / Issuer / RTAs.
(v) Post receiving the IDT message from target Depository, source Depository shall release excess quantity from shareholder's block balance to free balance. The CC, if any, shall be processed by source Depository and any increase in quantity or substitute ISIN shall be communicated to target depository in IDT message
(vi) Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity in respect of receiving entitlement details of securities of tender offer from CC, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid quantity from shareholder's blocked balance and credit it to CC settlement account in target Depository on settlement date.

(vii) All extra quantity of shares which are not a part of accepted bid data provided by CCs shall be reversed by source depository based on the communication/message received from target Depository from the shareholders blocked balance and shall be credited in the free balance of respective demat accounts.

(viii) Depositories in coordination with stock exchanges and CCs shall make necessary changes in their system and ensure timely updations of the processes, as and when required.

8.10 Procedure to be followed by Public Shareholders holding Equity Shares in the physical form

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. However, in accordance SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI (SAST) Regulations dated July 02, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

8.11 The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

1. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including
   - Signed Acceptance cum Acknowledgement Form
   - original share certificate(s);
   - 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 favor of the Target Company;
   - self-attested copy of the shareholder's PAN Card (including the joint holders); and
   - 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.

   In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

   - valid Aadhar card;
   - voter identity card; or
   - passport

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

3. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. **Bigshare Services Private Limited** (at the following address: 1st floor, Bharat Tin Works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059) within 2 days of bidding by the Selling Broker, but in no event later than the date of closure of the Offer i.e. February 9, 2022 (by 5.00 p.m.(IST)). The envelope should be super scribed as "**Lyka Labs Open Offer**". A copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.

4. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI SAST Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

5. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

6. **Shareholders holding physical shares should note that the tendering can happen only through their Share/ stock broker and the physical share certificates, transfer deeds and other documents have to reach the Registrar within the specified time period [latest by February 9, 2022 5.00 p.m. IST] for participation in the Open Offer. Sending of share certificates and other documents to Manager to the Offer / Registrar/ Acquirer / Target Company will be invalid. The share certificates and other documents could be misplaced / lost / delayed in transit, and the public shareholders will be solely liable for the eventualities.**

8.12 Procedure for tendering the shares in case of non-receipt of LOF

Public Shareholders 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 LOF, may also participate in this Offer. Public Shareholders may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this LOF or in the Form of Acceptance–cum-Acknowledgement.

The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as of the Identified Date. In case of non-receipt of the LOF, such Public Shareholders may download the same from the websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.openoffer@bigshareonline.com), the Manager to the Offer (www.arihantcapital.com) and BSE (www.bseindia.com).

Alternatively, in case of non-receipt of the LOF, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 8.10 and 8.11. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

8.13 Non-receipt of the LOF by, or accidental omission to dispatch this LOF to any shareholder, shall not invalidate the Offer in any way.

8.14 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer or the Manager to the Offer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

8.15 **Acceptance of Equity Shares**

The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares and physical Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot.

8.16 **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer. The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders, shall be returned to the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post/speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.

8.17 **Settlement of Funds / Payment Consideration**

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders.

If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. The payment will be made to the Buying Broker for settlement.

For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker will receive funds payout in their settlement bank account. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism. The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker.

The payment will be made to the Buying Broker for settlement.

For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the office of the Manager to the Offer, Arihant Capital Markets Limited 1011 Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri East, Mumbai – 400 093 on any Working Day between 11:00 a.m. and 5:00 p.m. (Indian Standard Time) during the tendering period. Additionally, these documents will also be made available for inspection electronically, during the tendering period i.e. from January 27, 2022 to February 9, 2022. The Public Shareholders interested in electronically inspecting the documents, can send an email, from their registered email IDs (stating the names of the documents identified for inspection; shareholding details like the name of the shareholder(s); number of equity shares held by them; demat account number / folio number; in case of a corporate body additionally provide a copy of the authority letter authorizing the concerned official for inspecting the identified documents), with the subject line "Documents for Inspection – Lyka Open Offer", to the Manager to the Offer on mbd@arihantcapital.com, and upon receipt and processing of the received request, access can be provided to the respective Public Shareholder, for electronic inspection of documents

a) Copy of Letter dated November 24, 2021 issued by the Sellers agreeing to transfer / sell their shares in the Target Company to the Acquirer

b) Annual Reports of the Target Company for the financial years 2020-21, 2019-20 and 2018-19 and limited reviewed accounts as on September 30, 2021

c) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company

d) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer i.e. Ipca Laboratories Limited

e) Bank Statement issued by ICICI Bank Limited evidencing the amount in the Escrow Account

f) Copy of Escrow Agreement dated November 25, 2021 executed between the Acquirer, the Managers to the Offer and ICICI Bank Limited (the Escrow Banker) detailing the mode of operation of the Escrow account

g) Copy of Agreement dated November 24, 2021 executed between the Acquirers and the Managers to the Offer

h) Copy of Share Escrow Agreement dated November 24, 2021 regarding holding of the sale shares in a Demat Escrow account

i) Copy of Memorandum of Understanding (MOU) dated November 24, 2021 executed between the Acquirers and the Registrars to the Offer

j) A copy of Public Announcement dated November 24, 2021

k) Copy of Detailed Public Statement dated December 1, 2021

l) SEBI observation Letter No. SEBI/HO/CFD/DCR2/P/OW/2022/01476/1 dated January 10, 2022 on the Draft Letter of Offer filed with them

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirers accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for ensuring compliance with the SEBI SAST Regulations.

2. The Manager to the Offer hereby states that the person signing this Letter of Offer are the Acquirers.

Signed by the Acquirers

For Ipca Laboratories limited

Director

Date: January 17, 2022

Encl.:
1. Form of Acceptance cum Acknowledgement

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To be filled in by the Seller Member / Broker			
Name of Seller Member / Broker		**Unique Client Code (UCC)**	
Address of Seller Member / Broker			
Application No. if any		**Date**	

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

In respect of Equity Shares of face value of Rs. 10/- each of

LYKA LABS LIMITED

pursuant to the Open Offer by Ipca Laboratories Limited

Offer opens on	January 27, 2022
Offer closes on	February 9, 2022

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

To :

Bigshare Services Private Limited
Unit : Lyka Labs Open Offer

Dear Sir(s),

Re: Open Offer to acquire upto 74,59,400 Equity Shares of Lyka Labs Limited ('target Company') by Ipca Laboratories Limited, the Acquirer, through Stock Exchange mechanism in compliance with the SEBI SAST Regulations, 2011 at a price of Rs. 130.50 per Equity Share.

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Statement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Open Offer.
2. I/We understand that the Seller Member(s), to whom this FOA is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf under the Open Offer.
3. I/We understand that the Equity Shares tendered under the Open Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of dispatch of payment of consideration and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the FOA and the Equity Shares tendered under the Open Offer and I/we hereby confirm that the Acquirers, Company, Manager to the Open Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non- receipt of the FOA along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
5. I/We understand that this FOA is in accordance with the SEBI SAST Regulations, 2011 and any amendments thereto and all other applicable laws.
6. I/We also understand that the payment of consideration will be done after due verification of FOA, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Open Offer are free from any lien, equitable interest, charges &encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Open Offer.

9. I/We hereby confirm that to participate in the Open offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and incidental expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and incidental expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchange, Acquirers, Manager to the Offer and Registrar to the Offer to send payment of consideration through secondary market settlement process or by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me/us under the Open Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
13. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Letter of Offer.
14. I/We further authorize the Registrar to the Offer to return to me/us Equity Shares to the extent not accepted and be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given are true and correct

BOX 1A: Public Shareholder's details (In BLOCK capital letters)

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders

Name of the sole/First Holder			
PAN		e-mail id	
Address (with PIN code)			
Bank Details of the sole / first holder – ***enclose copy of cancelled cheque***			
Bank and Branch			
A/c Number			
A/c Type (SB / CA)		**IFSC Code**	
Mobile Number		Landline Number (with STD code)	
Name of the 2nd Holder			PAN :
Name of the 3rd Holder			PAN :

Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.

BOX 1B: Type of Investor

Please tick (√) the box to the right of the appropriate category

Resident *		**Non Resident** *	
Individual		Individuals – Repatriable	
HUF		Individuals – Non-Repatriable	
Trust		Individuals other than Non Resident Indian	
Domestic Company		Foreign Institutional Investors – Corporate	
Indian Mutual Fund		Foreign Institutional Investors – Others	
Bank, Insurance Companies & Financial Institutions		Foreign Company	
Indian Venture Capital Fund		Overseas Corporate Bodies (OCB)	
Others (Please specify)		Others (Please specify)	

** Residential status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")*

BOX 2: Signature of Public Shareholders

In case of joint holdings, all holders must sign below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this FOA should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the LOF and the PA

Sr. No.	Name(s)	Signature(s)
1	Sole/First Holder	
2	Second Holder	
3	Third Holder	

BOX 3: Details of Offer Shares tendered pursuant to the Open Offer

I/we hereby tender to the Acquirer, the number of Offer Shares as specified below

	In Figures	**In Words**
Number of Offer Shares		

BOX 4A: For Public Shareholders holding Offer Shares in physical form

Sr. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
4					
Total Number of Offer Shares *(If the space provided is inadequate please attach a separate continuation sheet)*					

BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form

Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:

Name of Depository (CDSL / NSDL)	
Name of Depository Participant	
DP ID No.	
Client ID No. with the DP	
Number of Offer Shares	

CHECKLIST

(Please Tick (√) the box to the right of the appropriate category)

Physical Shareholders			**Dematerialized Shareholders**		
1	Form of Acceptance (FOA)		1	Form of Acceptance (FOA)	
2	Original share certificate(s) of Lyka Labs Limited				
3	Valid share transfer deed(s)		2	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform	
4	Self attested copy of PAN card (including the joint holders)				
5	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform		3	Other documents as applicable	
6	Cancelled cheque leaf and other documents as applicable				

Notes:

1. All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Statement and the Letter of Offer.
3. In the case of Public shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this FOA shall also be provided; otherwise, the FOA/ Offer shares shall be liable for rejection.
4. The number of Equity Shares tendered under the Open Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Offer shares will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
5. The consideration shall be paid to the Public Shareholder(s) by Stock Exchange or their respective Seller Member in the name of sole /first holder only.
6. **Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the FOA along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of Bidding by the Seller Member.**
7. In case, the FOA sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
8. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited

on or before the Open Offer Closing Date and for physical shareholders, the FOA along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member and in any case not later than February 9, 2022.

9. FOR EQUITY SHARES HELD IN PHYSICAL FORM: Before submitting this FOA to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Open Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable. The decision of Registrars regarding the completeness and validity of documents tendered will be final.
10. FOR UNREGISTERED SHAREHOLDERS: Unregistered Public Shareholders should enclose, as applicable, (a) this Form of Acceptance, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

ACKNOWLEDGEMENT SLIP

Application Number (*to be filled by Seller Member*)	

Received from _____ a Form of Acceptance offering _____ Offer Shares of Lyka Labs Limited at a Price of Rs. 130.50 per Equity Share to the Acquirers.

For shares in physical form			
Folio No.		Share Certificate No(s)	
No. of Shares		Black cheque leaf attached	
KYC documents attached (*please provide details*)			

For shares in dematerialised form					
DP ID		Client ID		No. of Shares	

Received but not verified share certificate(s) and share transfer deed(s)	Stamp / Signature with Date

Manager to the Open Offer	**Registrar to the Open Offer**
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**	**Bigshare Services Private Limited** SEBI Registration No: INR000001383 1st floor, Bharat Tin Works Building Opp Vasant Oasis,Makwana Road Marol, Andheri (E), Mumbai-400059 Tel: 022-62638200; Fax: 022-62638299 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com **Contact Person :** Mr. Arvind Tandel

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Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution: ____ /____ /_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: | | | | | | | | | | | | | | | | | | | | | | | | |

Name of the company (in full): _____

Name of the Stock Exchange where the company is listed, (if any): _____

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full — Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____Pincode: _____

Transferees' Particulars		
Name in full **(1)**	Father's/ Mother's / Spouse Name **(2)**	Address & E-mail id **(3)**
1. _____ **2.** _____ **3.** _____	**1.**_____ **2.**_____ **3.**_____	_____ _____ _____ Pin code _____ Email id: _____
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
1. _____ **2.** _____ **3.** _____	_____	**1.** _____ **2.** _____ **3.** _____

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at No _____