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

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

1. Business Standard, English, all editions
2. Business Standard, Hindi, all editions
3. Mumbai Lakshwadeep (Regional Marathi daily – Mumbai)
4. Loksatta-Jansatta, Regional Gujarati daily, Ankleshwar (*the place where the registered office of the Target Company is situated*)

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

Thanking you,

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

Amol Kshirsagar
Vice President – Merchant Banking

Encl : as above

LYKA LABS LIMITED

CIN: L24230GJ1976PLC008738
Regd Office : 4801 / B & 4802 / A, GIDC Industrial Estate, Ankleshwar, Gujarat - 393 002.
, **Tel:** 022-66112200 / 290 | **e-mail :** enquiry@lykalabs.com

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Lyka Labs Limited (Target Company/TC) by Ipca Laboratories Limited ("the Acquirer") for acquisition of upto 74,59,400 Equity Shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

1.	Date	January 13, 2022	
2.	Name of the Target Company	Lyka Labs Limited	
3.	Details of the Offer pertaining to the Target Company	Open Offer is being made by Ipca Laboratories Limited to equity Shareholders of the TC for acquiring upto 74,59,400 Equity Shares of the face value of Rs.10/- each of the TC at a price of Rs. 130.50 (Rupees One Hundred Thirty and Paise Fifty only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.	
4.	Names of the Acquirer and PAC with the Acquirer	Ipca Laboratories Limited	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6.	Member of the Independent Director Committee(IDC)	Mr. Vinod S Shanbhag	Chairman
		Mr. Sandeep P Parikh	Member
		Mrs. Dhara Pratik Shah	Member
7.	IDC member's relationship with the TC (Director, Equity Owned, any other contract /relationship),if any	All IDC members are Independent and non-executive Directors of the TC. Mr. Vinod S Shanbhag and Mr. Sandeep P Parikh holds 500 Equity Shares and 1,200 Equity Shares, respectively, in the TC Apart from the above the IDC members do not have any contracts or relationship with the Target Company	
8.	Trading in the Equity shares /other Securities of the TC by IDC members	None of the IDC members have traded in the Equity Shares of the TC during 12 months prior to the date of the Public Announcement of the Offer on November 24, 2021	
9.	IDC Member's relationship with the Acquirer(Director, Equity shares owned, any other contract /relationship), if any	None of the IDC Members have any relationship with the acquirers in any way.	
10.	Trading in Equity shares/other securities of the Acquirer by IDC members	IDC members have not traded with any securities of the acquirer.	
11.	Recommendation to the Open offer, as to whether the offer is fair and reasonable	IDC is of the considered view that the Open Offer Price of Rs. 130.50 per Equity Share is fair and reasonable.	
12.	Summary of reasons for recommendation	IDC have reviewed the Public Announcement dated November 24, 2021, Detailed Public Statement and the Draft Letter of Offer filed with SEBI and looked at the Negotiated Price and Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 130.50 per Equity Share is highest of both the values and is computed in accordance with the SEBI SAST Regulations. Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take informed decision.	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to be highlighted	NIL	

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

For Lyks Labs Limited

Place : Mumbai
Date : January 13, 2022

Vinod S Shanbhag	**Sandeep P Parikh**	**Dhara Pratik Shah**
Chairman-IDC	**Member-IDC**	**Member-IDC**