November 24, 2021

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 Sirs,

Re: **Public Announcement to Equity Shareholders of Lyka Labs Limited ("Target Company") under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations")**

Ipca Laboratories Limited ("Acquirer") has 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 upto 48,00,000 Equity Shares representing 16.73% of fully paid-up Equity Share capital and voting capital of the Target Company through Stock Exchange mechanism under block deal / normal market ("**Letter of Agreement**").

Accordingly, on November 24, 2021, the Acquirer propose to place a purchase order with their broker to acquire in aggregate upto 48,00,000 Equity Shares of the Target Company from the Sellers as under :

(a) Upto 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 / open market purchase from Seller 1
(b) Upto 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 / open market purchase from Seller 2
(c) Upto 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 / open market purchase from Seller 3

Further, 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 proposed execution of the above mentioned purchase orders for the acquisition of Equity shares of more than the threshold limit and the JMC agreement has triggered the open offer under SEBI SAST Regulations as amended from time to time.

The Acquirer is therefore making an open offer to the public shareholders of the target Company to acquire upto 74,59,400 Equity Shares (26% of the paid-up and voting equity share capital) of the target Company and have appointed us as the Manager to the Open Offer.

In this connection, a copy of the Public Announcement in terms of Regulation 14(1) of the SEBI SAST Regulations issued by us as Manager to the Offer, on behalf of the Acquirers, is enclosed for disseminating such information to the public.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Arihant Capital Markets Limited**
(SEBI Registration No. INM000011070)

Satish Kumar P
Sr. Manager – Merchant Banking

Encl : as above

PUBLIC ANNOUNCEMENT

[under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")]

Open Offer for acquisition of upto 74,59,400 Equity Shares from shareholders of Lyka Labs Limited, having its Registered Office at 4801 / B & 4802 / A, GIDC Industrial Estate, Ankleshwar, Gujarat, 393002 ("Target Company") by Ipca Laboratories Limited ("Acquirer")

This Public Announcement ("PA") is being issued by Arihant Capital Markets Limited, the Manager to the Open Offer ("Managers") for and on behalf of the Acquirer, to the public shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable Regulations of the SEBI SAST Regulations.

1. **Offer Details**

Size	74,59,400 fully paid up equity shares of face value of Rs.10/- each constituting 26% of the issued, subscribed, paid up and voting Share Capital of Target Company.
Price/consideration	Cash offer of Rs. 130.50 (Rupees One Hundred Thirty and Paise Fifty only) per Equity Share
Mode of Payment (cash / security)	The Offer Price is payable in cash.
Type of Offer	This offer is a Triggered Offer made under Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

2. **Transaction which has triggered the Open Offer obligation (underlying transaction)**

(A) The Acquirer has 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 upto 48,00,000 Equity Shares representing 16.73% of fully paid-up Equity Share capital and voting capital of the Target Company through Stock Exchange mechanism under block deal / normal market ("**Letter of Agreement**").

Accordingly, on November 24, 2021, the Acquirer propose to place a purchase order with their broker to acquire in aggregate upto 48,00,000 Equity Shares of the Target Company from the Sellers as under :

(a) Upto 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 / open market purchase from Seller 1
(b) Upto 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 / open market purchase from Seller 2
(c) Upto 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 / open market purchase from Seller 3

(B) 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.

Pursuant to the Letter of Agreement, the above mentioned purchase orders to be placed for the acquisition of Equity Shares of more than the threshold limit under the SEBI SAST Regulations by the Acquirers 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.

Details of the underlying transaction

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rs.)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital			
Direct	Letter of Agreement, JMC agreement and subsequent Block deal / normal market purchase	48,00,000	16.73%	62,59,20,000	Cash	3(1) & 4

3. **Details of the Acquirers**

Name & address	**Ipca Laboratories Limited** 48, Kandivali Industrial Estate, Kandivali (West), Mumbai – 400 067,
Name of the persons in control/promoters/partners of Acquirer/PAC	Mr. Premchand Godha, Mr. Madhukar R. Chandurkar and their family members / companies controlled by them.
Name of the Group, if any, to which the Acquirer/PAC belongs to	The Acquirer do not belong to any Group
Pre transaction holding (nos and %)	<table><tr><th>Name</th><th>Shares</th><th>%</th></tr><tr><td colspan="3">Acquirer</td></tr><tr><td>Ipca Laboratories Limited</td><td>28,24,142</td><td>9.84%</td></tr><tr><td></td><td></td><td></td></tr><tr><td colspan="3">Deemed PAC (being persons forming part of the promoter group of the Acquirer) *</td></tr><tr><td>Mr. Premchand Godha</td><td>10,900</td><td>0.04%</td></tr><tr><td>Mr Pranay Godha</td><td>3,00,000</td><td>1.05%</td></tr><tr><td>Mrs. Neetu Godha</td><td>10,000</td><td>0.03%</td></tr><tr><td>Mrs. Usha Godha</td><td>10,686</td><td>0.04%</td></tr><tr><td>Mrs. Bhavna Godha</td><td>6,000</td><td>0.02%</td></tr><tr><td>Total</td><td>31,61,728</td><td>11.02%</td></tr></table> * *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*
Proposed shareholding after the acquisition of shares which triggered the open offer	79,61,728 Equity Shares constituting 27.75% of the paid-up capital of the Target Company (*Acquirer together with deemed PACs*)
Any other interest in the Target Company	Save for the existing shareholding of the Acquirer / deemed PACs and save for the Letter of Agreement / JMC Agreement, the Acquirer presently does not have any interest in the Target Company

4. **Details of selling shareholders, if applicable**

Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre-transaction		Post-transaction	
		No. of Shares	%	No. of Shares	%
Mayank J Shah	No	20,01,500	6.98%	2,01,500	0.70%
Shruti M Shah	No	15,20,846	5.30%	20,846	0.07%
Prasham M Shah	No	15,00,000	5.23%	-	-
		50,22,346	**17.51%**	**2,22,346**	**0.77%**

5. **Target Company**

Name	**Lyka Labs Limited**
Registered Office	4801 / B & 4802 / A, GIDC Industrial Estate, Ankleshwar, Gujarat, 393002
Exchanges where listed	BSE Limited and National Stock Exchange of India Limited

6. **Other details regarding the Offer**

(a) A Detailed Public Statement regarding the Open Offer would be published on or before December 1, 2021 in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation, a Marathi language daily with wide circulation at Mumbai (being the location of the stock exchange where maximum trading has taken place) and Ankleshwar (where the Registered Office of the Target Company is situated) in accordance with Regulation 14(3) of SEBI SAST Regulations.

(b) **The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer has given an undertaking that they are aware of and will comply with their obligations under SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the offer obligations.**

Issued by : Managers to the Offer	**On behalf of Acquirer**
Arihant Capital Markets Limited **Merchant Banking Division** SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400 093 Tel : 022-42254800; Fax : 022-42254880 Email: mbd@arihantcapital.com; Website: www.arihantcapital.com **Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P**	**Ipca Laboratories Limited** 48, Kandivali Industrial Estate, Kandivali (West), Mumbai – 400 067,

Place : Mumbai
Dated : November 24, 2021