January 25, 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: Open Offer for acquisition of upto 74,59,400 Equity Shares of Rs. 10/- each of Lyka Labs Limited ("Target Company") by Ipca Laboratories Limited ("Acquirer") under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI SAST Regulations")

This has reference to the Open Offer made by the Acquirer to the shareholders of Lyka Labs Limited ("**Target Company**") under the SEBI SAST Regulations.

In terms of Regulation 18(7) of the SEBI SAST Regulations, on behalf of the Acquirer, we have issued the Open Offer opening announcement and the same has been published today in the following publications

1. Business Standard, English and Hindi, all India editions
2. Mumbai Lakshadeep, Mumbai edition
3. Loksatta-Jansatta, Ankleshwar edition

In compliance of Regulation 18(7)(b) of the SEBI SAST Regulations, we have enclosed the relevant cutting of the newspaper wherein the Offer Opening Announcement has appeared.

Thanking you,

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

Amol Kshirsagar
Vice President – Merchant Banking

Encl : as above

OFFER OPENING PUBLIC ANNOUNCEMENT
For the attention of Equity Shareholders of

Healthcare through innovation

LYKA LABS LIMITED

CIN : L24230GJ1976PLC008738
Regd Office : 4801 / B & 4802 / A, GIDC Industrial Estate, Ankleshwar, Gujarat, 393002
Corporate Office: Ground Floor, Spencer Building, 30, Forjett Street, Grant Road (West), Mumbai-400 036
Tel: 022-66112200 / 290 **e-mail :** enquiry@lykalabs.com

This advertisement is being issued by **Arihant Capital Markets Limited**, Manager to the Offer on behalf of Ipca Laboratories Limited (**"Acquirer"**) pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (**"SEBI SAST Regulations"**) in respect of Open Offer to acquire up to 74,59,400 Equity Shares of face value Rs. 10/- each (**"the Open Offer"**), constituting 26% of the fully diluted voting Equity Share Capital of **LYKA LABS LIMITED** (**"Target Company"**). The Detailed Public Statement (**"DPS"**) with respect to the aforementioned Offer and corrigendum to the DPS was published on December 1, 2021 and on January 20, 2022, respectively, in (a) Business Standard, all India English & Hindi editions; (b) Mumbai Lakshadeep, Mumbai Marathi edition; and (c) Loksatta-Jansatta, Ankleshwar edition.

1. The offer price is Rs. 130.50 per Equity Share. There has been no revision in the offer price.
2. The Committee of Independent Directors (IDC) of the Target Company have issued following recommendation (relevant extracts) on the offer:

   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.

   Recommendation of IDC of the Target Company was published on January 19, 2022 in Business Standard (English & Hindi all editions); Mumbai Lakshadeep, Mumbai edition; and Loksatta-Jansatta, Ankleshwar edition.
3. This is not a competing offer. There has been no competing offer to this Offer.
4. The despatch of the Letter of Offer (LOF) has been completed on January 19, 2022 to all the registered Shareholders of the Target Company whose email / postal addresses are available as per the records of the Target Company.
5. **Please note that a copy of the LOF (including Form of Acceptance/Tender Form) will also available on Securities and Exchange Board of India ("SEBI") website (http://www.sebi.gov.in/). Registered / unregistered Shareholders or shareholders who may not have received the LOF for any reason whatsoever, if they so desire, may also apply on the Form of Acceptance/Tender Form downloaded from SEBI's website.**
6. **FOR THE ATTENTION OF THE SHAREHOLDERS**

   SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 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, has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT).
7. **In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement / Tender Form (FOA), the application can be made on plain paper along with the following details:**

   i. **For Equity Shares held in demat form :** All eligible Shareholders may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status etc.

   ii. **In case of Equity Shares held in physical form :** In accordance with the FAQs issued by SEBI "FAQs Tendering of Physical Shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/144 dated July 31, 2020, shareholders holding shares in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI SAST Regulations.

   Shareholders holding shares in physical form who have not received the FOA, may participate in the offer by application in plain paper and approaching their broker indicating the details of Name, address, distinctive numbers, folio nos. number of shares tendered etc. and enclosing :

   1. original share certificate(s);
   2. 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 favour of the Target Company;
   3. self-attested copy of the shareholder's PAN Card (including the joint holders); and
   4. 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.
   5. TRS (Transaction Registration Slip) obtained from Broker evidencing the bidding on OTB platform by the broker

   *For further details, Shareholders are requested to refer to the section titled **"Procedure for Acceptance and Settlement"** on page 25 of the LOF.*

   Eligible Shareholders must ensure that the application (including plain paper application), along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) working days from the closure of the Offer. If the signature(s) of the Eligible Shareholders provided in the FOA / plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer
8. All the changes to draft LOF suggested by SEBI vide their letter January 10, 2022 bearing reference number SEBI/HO/CFD/DCR2/P/OW/2022/01476/1, in terms of Regulation 16(4) of the SEBI SAST Regulations, have been incorporated in the LOF.
9. As on the date of this Offer Opening Public Announcement, no statutory approvals are required by the Acquirers to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
10. **Schedule of Activities:**

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

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

The Acquirer accepts full responsibility for the information contained in this Announcement and also for the fulfilment of their obligations laid down in the SEBI SAST Regulations.

A copy of this Offer Opening Public Announcement shall also be available on the SEBI website at www.sebi.gov.in.

Issued by : Manager to the Offer on behalf of the Acquirer:

MANAGER TO THE OFFER

ArihantCapital
Generating Wealth

Arihant Capital Markets Limited
Merchant Banking Division
SEBI REGN NO.: INM 000011070
Validity : Permanent
#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

Date: January 25, 2022
Place: Mumbai