

LYKIS LIMITED

(FORMERLY GREENLINE TEA & EXPORTS LIMITED)

Regd. Office: 14, N. S. Road, Sathi Chamber, 3rd Floor, Room No. 314B, Kolkata, West Bengal – 700 001.

Telefax No.: 033 – 2262 5265; Email ID: lykisho@lykisgroup.com;

CIN No.: L74999WB1984PLC038064.

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Kedia Securities Pvt Ltd ("Acquirer" / "KSPL") along with Mr. Vijay Kedia ("PAC") to the public shareholders, for acquisition of 47,85,861 (Forty Seven Lacs Eighty Five Thousand Eight Hundred & Sixty One) Equity Shares, to the public shareholders of Lykis Limited ("Target Company" or "LYKIS").

1	Date	June 02, 2015
2	Name of the Target Company (TC)	Lykis Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 47,85,861 (Forty Seven Lacs Eighty Five Thousand Eight Hundred & Sixty One) Equity Shares of the face value of Rs. 10 each, being constituting 26.00% of the Equity Share Capital of the Lykis Limited ("LYKIS") by Kedia Securities Pvt Ltd ("Acquirer" / "KSPL") along with Mr. Vijay Kedia ("PAC") pursuant to and in compliance with Regulations 3(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirer : Kedia Securities Pvt Ltd ("KSPL") PAC : Mr. Vijay Kedia
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	Mr. Mayank Jhunjhuwala (Chairman) and Ms. Jyoti Budhia (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">All Members of the IDC are Directors of the Target Company.None of the IDC Members hold any equity shares of the Target Company.None of the IDC Members holds any other contract 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 Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	<ul style="list-style-type: none">None of the IDC Members are Directors of the Acquirer.None of the IDC Members holds any Equity Shares of the Acquirer.None of the IDC Members holds any contract or relationship with the Acquirer or the PAC.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have traded in the equity shares of the Acquirer during 12 months prior to the date of the Public Announcement of the Offer.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement, (c) Addendum to Public Announcement and Detailed Public Statement, (d) Letter of Offer and (e) Valuation Report dated February 21, 2015 certifying the Fair Value of the Equity Share of the Lykis Limited is ₹ 23.20 per Equity Share by Rajesh Shah, Chartered Accountants. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the TC are advised to independently evaluate the offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

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

Place : Kolkata
Date : June 02, 2015

For Lykis Limited,
(Mr. Mayank Jhunjhuwala)
Chairman – Committee of Independent Directors