LYKIS LIMITED

(*CIN: L74999WB1984PLC038064*)
Regd. Office: 57B, C.R. Avenue, 1st Floor, Kolkata- 700 012
Tel No.: 033-22625265; **E-Mail:** lykisho@lykisgroup.com; **Website:** www.lykis.in

Recommendations of the Committee of Independent Directors **("IDC")** on the Open Offer to the Shareholders of the Lykis Limited **("Lykis"/"Target Company")** under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

1)	Date	August 10, 2020
2)	Name of the Target Company	Lykis Limited
3)	Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirer for the acquisition of 67,81,305 (Sixty Seven Lakhs Eighty One Thousand Three Hundred and Five only) fully paid-up equity shares of ₹10.00 each, representing 35.00% of the Equity and Voting Share Capital at a price of ₹20.00 (Rupees Twenty only) per equity share, payable in cash in terms of regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
4)	Name of the Acquirer	Mr. Nadir Umedali Dhrolia
5)	Name of the Manager to the Offer	CapitalSquare Advisors Private Limited
6)	Members of the Committee of Independent Directors **("IDC")**	1) Ms. Jyoti Deviprasad Budhia : Chairman 2) Mr. Mayank Jhunjhunwala : Member 3) Mr. Rajendra Singh Singhvi : Member
7)	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of the IDC hold any equity shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the directors of the TC they are not related to each other in any manner.
8)	Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares/ Other Securities of the Target Company since their appointment.
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 Acquirer.
10)	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11)	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of PA, DPS, DLoO and LoO issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Open Offer is in accordance with the SEBI (SAST) Regulations and to that extent is fair and reasonable.
12)	Summary of reasons for recommendation	Based on the review of PA, DPS, DLoO, and LoO, IDC has considered the following for making its recommendation: Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA was ₹19.95 per share, which was less than ₹20.00 per share (SPA Price). In view of the parameters considered in Regulation 8(2) of the SEBI (SAST) Regulations 2011 and in the opinion of the Acquirer and Manager to the Offer, Offer Price is justified in terms of Regulation 8 of the SEBI (SAST) Regulations 2011. Keeping in view the above fact, IDC is of the view that the Offer Price of ₹20.00 payable to the Public Shareholders of the Target Company

		of this open offer is fair and reasonable. However, the shareholder should independently evaluate the offer and take informed decision in the matter.
13)	Details of Independent Advisors, if any.	None
14)	Any other matter 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.

For and on behalf of
The Committee of Independent Directors of
Lykis Limited
Sd/-
Jyoti Deviprasad Budhia
Chairman- Committee of Independent Directors

Place: Mumbai
Date: August 10, 2020