PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS") FOR THE ATTENTION OF THE SHAREHOLDERS OF

LYKIS LIMITED
("LYKIS"/"TARGET COMPANY"/"TC")
Corporate Identification Number(CIN): L74999WB1984PLC038064
Registered Office: 57B, C.R. Avenue, 1st Floor, Kolkata-700 012, West Bengal.
Phone No.: 033-22625265; **Website:** www.lykisgroup.com; **Email Id:** lykisho@lykisgroup.com

OPEN OFFER FOR ACQUISITION OF UPTO 67,81,305 FULLY PAID EQUITY SHARES, REPRESENTING 35.00% OF THE TOTAL PAID–UP/VOTING SHARE CAPITAL OF LYKIS LIMITED, ("HEREIN AFTER REFERRED TO AS "LYKIS"/ "TARGET COMPANY"/ "TC") BY MR. NADIR UMEDALI DHROLIA (HEREIN AFTER REFERRED TO AS "ACQUIRER") IN ACCORDANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATION 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS").

On June 22, 2020, the Acquirer has signed a share purchase agreement ("SPA") with the Seller/Promoter (as mentioned in point vi of definition below) of the target company to acquire 23,76,472 Equity Shares constituting 12.27% of the fully paid up equity share capital of the Target Company along with complete Control and Management of the Target Company. Consequently, the Acquirer shall acquire substantial shares/ voting rights along with complete control over the management of the Target Company after the successful completion of Open Offer.

This Public Announcement ("Public Announcement" or "PA") is being issued by CapitalSquare Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirer to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties ("Public Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011

Definitions:

i. "Equity Shares"	**Equity Shares** means the fully paid up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten only) each.
ii. "Offer" or "Open Offer"	**Offer** means the open offer for acquisition of up to 67,81,305 (Sixty Seven Lakh Eighty One Thousand Three Hundred and Five) Equity Shares, representing 35.00% of the Paid Up Share Capital of the Target Company.
iii. "Offer Price"	**Offer price** has the meaning ascribed to such term in paragraph 1(b).
iv. "Offer Size"	**Offer size** has the meaning ascribed to such term in paragraph 1(a).
v. "Public Announcement" or "PA"	**PA** of the Open Offer by the Acquirer, made as per SEBI (SAST) Regulations by Manager to the Offer on behalf of Acquirer.
vi. "Share Purchase Agreement" or "SPA "	**SPA** dated June 22, 2020 entered amongst the Acquirer and Seller.

1. Offer Details:

(a) Size	The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 67,81,305 fully paid up equity shares of face value of Rs.10/- (Rupee Ten only) each of the Target Company (**"Equity Shares"**) Constituting 35.00% of the paid up equity share capital of the Target Company (**"Offer Size"**).

Capital Square Advisors Pvt. Ltd. Mumbai

(b)Price/Consideration	The Offer Price of Rs.20/- (Rupees Twenty only) per Equity Share is calculated in accordance with Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SEBI (SAST) Regulations"**) and subsequent amendments thereto.
(c) Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subsequent amendments thereto.
(d) Type of Offer	The Offer is a triggered offer made in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulation 2011 and subsequent amendments thereto.

2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction):

Details of Underlying Transaction						
Types of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/Allotment/Market Purchase)**	**Shares / Voting Rights acquired/ proposed to be acquired**		**Total Consideration of shares / Voting Rights (VR) acquired (Rs. In Lakh)**	**Mode of Payment (Cash/ Securities)**	**Regulation which has triggered**
		Number	**% vis a vis totalequity/Voting Capital**			
Direct Aquisition	Share Purchase Agreement	23,76,472	12.27%	475.29	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011

3. Details of Acquirer/~~PACs~~:

Details	**Acquirer**
Name of the Acquirer	Mr. Nadir Umedali Dhrolia
Address	A 2501, Windsor Grande Residences, Mega Mall Road Off Link Road, Jogeshwari West, Mumbai – 400 102.
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer is Company	N.A
Name of the Group, if any, to which the Acquirer/PAC belongs to	N.A
Pre Transaction shareholding Number % of total share capital	46,59,370 (24.05%)
Proposed shareholding after the acquisition of shares which triggered the Open Offer	70,35,842 Equity Shares constituting 36.31% of the total paid up equity share capital of the Target Company.
Any other interest in the Target Company	Nil

4. Details of Selling Shareholder:

Name of the Selling Shareholder	**Part of Promoter group (Yes/ No)**	**Details of shares / voting rights held by the selling shareholder**			
		Pre Transaction		**Post Transaction**	
		Number of Shares	**%**	**Number of Shares**	**%**
Mr. Vijay Kishanlal Kedia	Yes	41,84,383	21.60	18,07,911	9.33%
Total		**41,84,383**	**21.60**	**18,07,911**	**9.33%**

Capital Square Advisors Pvt Ltd Mumbai

5. Target Company:

(a) Name	Lykis Limited
(b) CIN	L74999WB1984PLC038064
(c) Registered Office Address	57B, C.R. Avenue, 1st Floor, Kolkata- 700 012, West Bengal.
(d) Exchanges where listed	The Equity Shares of the Company is listed at BSE Limited and The Calcutta Stock Exchange Limited.
(e) Scrip Code for BSE	530689
(f) Scrip ID for BSE	LYKISLTD
(g) ISIN	INE624M01014
(h) Scrip Code for CSE	017061

6. Other Details:

(a) The Detailed Public Statement ('DPS') to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published on or before June 29, 2020.

(b) The DPS shall, *inter alia,* contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirer and Target Company, detailed reasons for the Offer, summary of key terms of the SPA, statutory approvals required for the Open Offer, details of financial arrangements, other terms and conditions to the Open Offer.

(c) Completion of the Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SAST Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.

(d) The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and that he has adequate financial resources to meet his obligations under the Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SAST Regulations.

(e) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto. The Open Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.

(f) In this Public Announcement, all references to "₹" and "Rs." are references to the Indian Rupee.

(g) This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the DPS and the Letter of Offer that are proposed to be issued in accordance with the SAST Regulations.

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

CAPITALSQUARE®
Teaming together to create value

MANAGER TO THE OFFER:
CAPITALSQUARE ADVISORS PRIVATE LIMITED
208, 2nd Floor, AARPEE Center, MIDC Road No 11,
CTS 70, Andheri (E), Mumbai-400093, Maharashtra, India.
Tel: +91-22-66849999
Fax: +91-22-66849998
Website: www.capitalsquare.in
Email Id: mb@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee
SEBI Registration No: INM000012219

Capital Square Advisors Pvt Ltd Mumbai

Place: Mumbai
Date: June 22, 2020