## DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# LYKIS LIMIT

## (FORMERLY GREENLINE TEA & EXPORTS LIMITED)

Registered 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

OPEN OFFER FOR ACQUISITION OF 47.85.861 (FORTY SEVEN LACS EIGHTY FIVE THOUSAND EIGHT HUNDRED & SIXTY ONE) EQUITY SHARES FROM SHAREHOLDERS OF LYKIS LIMITED ("LYKIS" OR "TARGET COMPANY" OR "TC") BY KEDIA SECURITIES PVT LTD ("KSPL") (HEREINAFTER REFER TO AS "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011. AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated February 27, 2015 as filed with the Stock Exchanges, SEBI and Target Company in terms of Regulations 3(1) and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

#### ACQUIRER, TARGET COMPANY AND OFFER

#### (A) DETAILS OF ACQUIRER - KEDIA SECURITIES PVT LTD

- Kedia Securities Pvt Ltd ("KSPL") was incorporated on June 18, 1992 under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra, as a private limited company. The name of the Acquirer has not changed since incorporation. The registered office of the Acquirer is situated at 240, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053. The Corporate identification Number (CIN) of the Acquirer is U70102MH1992PTC067281.
- The main object of the Acquirer is (1) to invest in, acquire, subscribe, hold, underwrite, sale, purchase or otherwise deal in shares, stocks, debenture stocks, bonds, units, negotiable instruments, obligations mortgages and securities of any kind issued, guarantee or managed by any company, Government, public body, etc. and (2) to carry on business of and act as promoters, organizers and developers of lands, estates properties, cooperative housing societies, associations, housing schemes, shopping-office complexes township, farms, etc.
- The authorized share capital of the Company is ₹ 3,00,00,000 (Rupees Three Crores only) divided into 10,50,000 Equity Shares of ₹ 10 each and 19,500 Equity Shares of ₹ 1000 each. As on date, the issued, ubscribed and paid-up capital of the Company is ₹ 50,70,000 (Rupees Fifty Lacs Seventy Thousand Only) divided into 3,31,000 Equity Shares of ₹ 10 each and 1,760 Equity Shares of ₹ 1000 each. There are currently no outstanding partly paid up shares or any other instruments convertible into equity shares of the Company at a future date. The shares of the KSPL are not listed on any stock exchange.
- Mr. Vijay Kedia, Ms. Manju Kedia, Mr. Pratik Kedia & Mr. Ankit Kedia are the promoters & directors of KSPL. Mr. Vijay Kedia is already on the Board of the Target Company since May 2011 and designated as Chairman He will not participate in any deliberations of the Board of Directors of Target Company or vote on any matter in relation to the Offer in terms of Regulation 24(4) of the Regulations
- KSPL is currently holding 13,33,335 Equity Shares constituting 7.24% of the voting Equity Share Capital of the Target Company on a fully diluted basis. Other than KSPL, the present Promoter viz. Mr. Vijay Kedia is holding 32,34,383 Equity Shares constituting 17.57% of the voting Equity Share Capital of the Target Company on a fully diluted basis. As on date of the PA and this DPS, the Promoter Group collectively hold 45,67,718 Equity Shares constituting 24.81% of the voting Equity Share Capital of the Target Company on a fully diluted basis
- The key financial information of the Acquirer based on the audited financial statements for the financial year ended March 31, 2012, 2013 & 2014 and as per limited review report (un-audited) as on December 31, 2014

Particulars	31-Dec-14	31-Mar-14	31-Mar-13	31-Dec-12
Total Revenue	5,128.45	607.25	42.88	39.51
Net Income	5,094.71	239.82	13.54	8.18
Earnings Per Share (₹)	1531.09	72.45	4.09	2.47
Networth / Shareholder's Fund	6,150.79	1,055.59	376.07	362.53

The above financial are certified by Mr. Mayur Suresh Mandlecha, Proprietor of M. S. Mandlecha & Co. (FRN) 129037W), Chartered Accountants, having office at Shop No. 1, D. S. Nagar, Narsing Lane, S. V. Road, Malad (W), Mumbai – 400 064, vide his certificate dated February 27, 2015.

- Neither KSPL nor any of its Promoters or Directors has entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of Target Company
- Neither KSPL nor any of its Promoters or Directors has been prohibited by Securities Exchange Board of India (SEBI) from dealing in securities, in terms of directions issued under section 11B of SEBI Act, 1992 (as amended) or any other regulations made thereunder.
- There has been no merger / de-merger, spin-off in the Acquirer during the past three years. The Acquirer does not have any intention to delist the Target Company in the succeeding three years after the instant offer.
- There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(g)(1) of the SEBI (SAST) Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.

### (B) DETAILS OF SELLERS - NOT APPLICABLE

### (C) DETAILS OF TARGET COMPANY – LYKIS LIMITED ("LYKIS")

- The Target Company was originally established as a Partnership firm in the style of M/s. Sutodiva & Co. in the year 1965 in Kolkata. It was converted into a Private Limited on October 15, 1984 under Part IX of the Companies Act, 1956 in the name of "Sutodiya & Company Pvt Ltd". The name of the Company changed to "Greenline Tea & Exports Private Limited" and a fresh certificate was obtained on October 25, 1994. It was converted into a public limited company and the name was changed to "Greenline Tea & Exports Limited" and a fresh certificate of incorporation consequent to change in name was obtained on October 27, 1994 from the Registrar of Companies under the Companies Act, 1956. Further the name of the Company was changed to "Lykis Limited" and a fresh certificate of incorporation consequent to change in name was obtained on May 17, 2012 from the Registrar of Companies under the Companies Act, 1956.
- The registered office of the Target Company is situated at 14, N. S. Road, Sathi Chamber, 3rd Floor, Room No. 314B, Kolkata, West Bengal – 700 001. The CIN of the Target Company is L74999WB1984PLC038064.
- The main object of the Company is (1) to own establish, purchase, take on lease, rent or on hire, build, construct, develop or otherwise acquire tea garden, stores or services required in connection with or in relation to Tea Gardens & to provide for agriculture, Tea Seeds, Tea Clones, Tea Nursery, etc. (2) to deal in all kinds of food grains and tea seeds, or any other agricultural food products and (3) to carry on the activities of production, manufacturing, distribution, etc in relation of Fast Moving Consumer Goods (FMCG) etc.
- The authorized share capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) equity shares of ₹ 10 each. As on date, the paid-up capital of the Target Company is ₹ 18,95,89,925 consisting of ₹ 18,40,71,550 divided into 1,84,07,155 Equity Shares of ₹ 10 each and a forfeited amount of ₹ 55,18,375. There are currently no outstanding partly paid up shares or any other instruments convertible into equity shares of the Target Company at a future date.
- The Equity Shares of the Target Company are listed on BSE Ltd ("BSE"), Ahmedabad Stock Exchange Ltd ("ASE"), Calcutta Stock Exchange Ltd ("CSE"), Jaipur Stock Exchange Ltd ("JSE") and Madras Stock Exchange Ltd ("MSE")
- As per the disclosures made in the Annual Reports of the Target Company, the trading in the Equity Shares of the Target Company is under suspension in all the Stock Exchanges except BSE. However as per information available on website of the respective Stock Exchanges, the trading in the Shares of the Target Company is under suspension from ASE and CSE.
- Based on the information available on the respective Stock Exchanges, the equity shares of the Target Company are not frequently traded, within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations.
- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2012, 2013 & 2014 and as per limited review report (un-audited) as on September 30, 2014 are as follows:

Particulars	30-Sep-14	31-Mar-14	31-Mar-13	31-Mar-12
Total Revenue	7,042.99	12,060.57	1,634.44	337.23
Profit / Loss for the year / period	9.31	86.95	(15.38)	5.40
Earnings Per Share (₹)	0.05	0.47	(0.13)	0.11
Networth / Shareholder's Fund (excluding Revaluation Reserve)	2,759.16	2,743.49	2,502.29	730.27

The above financial are certified by Mr. Sanjay Agarwal, Partner of Sanjay P Agarwal & Associates (FRN 325683E), Chartered Accountants, having office at 4, Fairlie Place, HMP House, Mazzenine Floor, Room No. M-29, Kolkata – 700 001, vide his certificate dated February 25, 2015.

- The Acquirer is making a voluntary Offer to the existing shareholders to acquire up to 47,85,861 (Forty Seven Lacs Eighty Five Thousand Eight Hundred & Sixty One) equity shares of face value of ₹ 10 (Rupees Ten only) constituting 26 00% of the voting capital of the Target Company on a fully diluted basis, as of the 10th (tenth) working day from the closure of the Tendering Period ("Offer Size") at a price of ₹ 40 (Rupees Forty Only) per fully paid up equity share payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. There are no partly paid Equity Shares of the Target Company.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company in term of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer and the Promoter Group shareholders of Lykis.
- The payment of consideration shall be made in cash to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be made to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee Cheques / Pay Order / Demand Drafts, RTGS and NEFT.
- As on the date of this Detailed Public Statement, no statutory approvals are required 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. No approvals are required to be obtained from Banks / Financial

The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer

- will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto 47,85,861 (Forty Seven Lacs Eighty Five Thousand Eight Hundred & Sixty One) equity shares of face value of ₹ 10 (Rupees Ten only) constituting 26.00% of the voting capital of the Target Company on a fully diluted
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- Neither the Acquirer nor any of its Promoters or Directors have acquired any Equity Shares of the Target Company during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period
- (E) The Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution
- passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulation (F) Assuming full acceptance of shares under the open offer, the public shareholding in the Target Company would not reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement. Hence, the provisions of Regulation 7(4) of the

#### Regulations are not applicable. II. BACKGROUND TO THE OFFER

(A) Details of the Acquisition: There is no acquisition of Shares which has triggered this Open Offer. This voluntary Offer is for consolidation of holdings of the Promoters/Promoter Group and is made in terms

- of Regulations 3(1) of the SEBI (SAST) Regulations 2011. As on the date of the PA and this DPS, KSPL is holding 13,33,335 Equity Shares constituting 7.24% of the voting Equity Share Capital of the Target Company on a fully diluted basis. Other than KSPL, the present Promoter viz. Mr. Vijay Kedia is holding 32,34,383 Equity Shares constituting 17.57% of the voting Equity Share Capital of the Target Company on a fully diluted basis. As on date of the PA & this DPS, the Promoter Group collectively hold 45,67,718 Equity Shares of constituting 24.81% of the voting Equity Share Capital of the Target Company on a fully diluted basis. There are no partly paid Equity Shares in Target Company.
- (B) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall
- (C) The main object of the acquisition is substantial acquisition of Shares / Voting Rights and consolidation of existing holding of the Promoter / Promoter Group in the Target Company. At present, the Acquirer does not have any plans to make major change to the existing line of business of the Target Company except in the
- III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition

ordinary course of business. The Acquirer would support the existing business of the Target Company.

Particulars	Acquirer		
Farticulars	No. of Shares	In %	
Shareholding as on the PA date	13,33,335	7.24%	
Shares acquired between the PA date and the DPS date	-	-	
Post Offer Shareholding, assuming full acceptances (On Diluted basis, as on 10th working day after closing of tendering period)	61,19,196	33.24%	

the entire Promoter Group collectively hold 45,67,718 Equity Shares of constituting 24.81% of the Target Company. Assuming full acceptance, the entire Promoter Group shareholding will increase to 93,53,579 Equity Shares constituting 50.81% of the Target Company.

#### IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on BSE Ltd ("BSE"), Ahmedabad Stock Exchange Ltd ("ASE"), Calcutta Stock Exchange Ltd ("CSE"), Jaipur Stock Exchange Ltd ("JSE") and Madras Stock Exchange Ltd ("MSE").
- (B) The annualized trading turnover in the equity shares of the Target Company on the respective Stock Exchanges, based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (February 01, 2014 to January 31, 2015) is as given below:

the Stock Exchange	during the 12 (Twelve) calendar mor prior to the month of PA		(in terms of % to Total Listed Shares)
BSE	8,58,585	1,84,07,155	4.66%
ASE	Inactive	72,81,160(3)	NA
CSE	Inactive	72,81,160(3)	NA
JSE	Inactive	72,81,160(3)	NA
MSE	Inactive	72,81,160 <sup>(3)</sup>	NA
Name of	Total number of Equity Shares	Weighted Avg. No. of	Annualized Trading Turnover

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Weighted Avg. No. of Listed Shares (Feb 01, 2014 to Jan 31, 2015)	Annualized Trading Turnover (in terms of % to Weighted Avg. No. of Listed Shares)
BSE	8,58,585	1,74,97,565(4)	4.91%
ASE	Inactive	72,81,160 <sup>(3)</sup>	NA
CSE	Inactive	72,81,160 <sup>(3)</sup>	NA
JSE	Inactive	72,81,160 <sup>(3)</sup>	NA
MSE	Inactive	72,81,160 <sup>(3)</sup>	NA

#### Notes:

- The above data were taken from the website of the respective Stock Exchanges
- As per the disclosures made in the Annual Reports of the Target Company, the trading in the Equity Shares of the Target Company is under suspension in all the Stock Exchanges except BSE. However as per information available on website of the respective Stock Exchanges, the trading in the Shares of the Target Company is under suspension from ASE and CSE
- 3) The Target Company has forfeited 22,07,350 Equity Shares in the year 1996. Further the Target Company had allotted 1,33,33,345 Equity Shares via Preferential route under Chapter VII of SEBI (ICDR) Regulations, 2009 in the year 2012 & 2013. The Target Company has not given effect of these forfeiture and further allotment on the above mentioned Stock Exchanges except BSE.
- The Target Company had allotted 40,00,005 Equity Shares on conversion of warrants under Chapter VII of SEBI (ICDR) Regulations, 2009 on April 08, 2013. However the Target Company has received the trading permission w.e.f. April 25, 2014 from BSE on these Equity Shares.
- (C) Based on the information available on the website of the respective Stock Exchanges, the equity shares of the Target Company are not frequently traded, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 40 (Rupees Forty Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA  Not Applicable		plicable
(b)	The volume-weighted average price paid or payable by Acquirer for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Nil Acq	uisitions
(c)	The highest price paid or payable by Acquirer for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Nil Acquisitions	
(d)	The volume-weighted average price paid or payable by any of the Promoter Group Shareholders (other than Acquirer) for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Nil Acquisitions	
(e)	The highest price paid or payable by any of the Promoter Group Shareholders (other than Acquirer) for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Nil Acquisitions	
(f)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Not Applicable	
(g)	Other Parameters based on Audited Financial for the year ended March 31, 2014 & un-audited (limited review) Financial for the period ended September 30, 2014	Sep 30, 2014	Mar 31, 2014
(1)	Book Value per Equity Share (₹)	14.99	14.90
(2)	Earnings Per Equity Share (₹)	0.05	0.47
(3)	Return on Net worth (%)	0.34	3.17
(4)	The average industry P/E for the sector in which Target Company operates. (Source: Capital Market, Capital Market Vol. XXIX/26, Feb 16 - Mar 01, 2015, Industry: Tea Industry)	24	.80
	10 Mai 01, 2010, industry. Total industry		

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 40/- (Rupees Forty Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- (D) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- (E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.
- (F) If there is any revision in the offer price on account of any acquisition of shares / competing offers, it will be done only up to the period prior to 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders
- (G) If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

## FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 47,85,861 Equity Shares of ₹ 10 each from the public shareholders of the Target Company at a Offer Price of ₹ 40 (Rupees Forty Only) per Equity Share is ₹ 19,14,34,440 (Rupees Nineteen Crores Fourteen Lacs Thirty Four Thousand Four Hundred & Forty Only) (the "Offer Consideration").
- (B) The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirer. Mr. Mayur Suresh Mandlecha, Proprietor of M. S. Mandlecha & Co. (FRN 129037W), Chartered Accountants, having office at Shop No. 1, D. S. Nagar, Narsing Lane, S. V. Road, Malad (W), Mumbai – 400 064; Tel. No.: 022 – 2865 9927; E-mail: mayur.mandlecha@ gmail.com vide his certificate dated February 27, 2015 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.
- (C) In term of Req. 17(1) of the Regulations, the Acquirer has to create an escrow for an amount equal 25% of the Offer Consideration i.e for ₹ 4,78,58,610 (Rupees Four Crores Seventy Eight Lacs Fifty Eight Thousand Six Hundred & Ten Only). In term of Reg. 17(3)(c) of the Regulations, the Acquirer have transferred frequently traded and freely transferable equity shares with appropriate margin of an amount of more than ₹ 500.00 Lacs (based on Closing Market Price of February 27, 2015) in favour of Aryaman Financial Services Limited, the Manager to the Offer. These securities are in compliance of Reg. 9(2)(c) of the Regulations.
- (D) The Acquirer, the Manager to the Offer and DCB Bank, a banking corporation incorporated under the laws of India and having one of its branch offices at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirer has deposited ₹ 20,00,000 (Rupees Twenty Lacs Only) in cash in the Escrow Account which is in excess of 1% of the Offer Consideration
- (E) The Manager to the Offer has been duly authorised by the Acquirer to realize the value of the Escrow Securities and Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- (F) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

## VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. No approvals are required to be obtained from Banks / Financial Institutions for the Offer. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been

- published and such public announcement will also be sent to SEBI. Stock Exchanges and the registered office of the Target Company
- (B) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- (C) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

#### VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Public Announcement	Friday, February 27, 2015
Detailed Public Statement	Monday, March 09, 2015
Filing of Draft Letter of Offer with SEBI	Monday, March 16, 2015
Last Date for a Competitive Bid	Monday, March 30, 2015
Receipt of Comments from SEBI on Draft Letter of Offer	Wednesday, April 08, 2015
Identified Date*	Friday, April 10, 2015
Last Date by which Letter of Offer be posted to the Shareholder	Monday, April 20, 2015
Last Day of Revision of Offer Price / Share	Tuesday, April 21, 2015
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Wednesday, April 22, 2015
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, April 24, 2015
Date of Opening of the Offer	Monday, April 27, 2015
Date of Closing of the Offer	Tuesday, May 12, 2015
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Tuesday, May 26, 2015

\* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of

#### VIII.PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

- (A) All the shareholders (registered or unregistered) of the Target Company, except Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters or Promoter Group of the Target Company, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.
- (B) A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on April 10, 2015 ("Identified Date").
- (C) The shareholders of the Target Company who hold the Equity Shares in physical form and wish to tender their Equity Shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. May 12 2015, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance
- (D) The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post or Courier or by hand delivery on Mondays to Fridays between 11.00 AM to 5.00 PM on or before the Date of Closure of the Open Offer, i.e. May 12, 2015, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favor of "Lykis Limited Open Offer Operated by RTA R and D Infotech Escrow A/c" ("Special Depository Account") filled in as per the instructions given below:

Depository Name	CDSL
DP Name	BCB Brokerage Pvt. Ltd.
DP ID Number	12010400
Client ID	00043104

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account opened with CDSL.

- (E) In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5.00 PM upto the Date of Closure of the Offer i.e. May 12, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
- (F) In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. May 12, 2015.
- (G) The following collection centre would be accepting the documents (as specified above), by Hand Delivery, Registered Post, whether the Equity Shares tendered in physical mode or in dematerialized mode

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
R & D Infotech Pvt. Ltd., 7A, Beltala Road, 1st Floor, Kolkata – 700 026.	Mr. Ratan Mishra Telefax No.: 033 – 2419 2641 / 42	Hand Delivery / Registered Post

#### Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Acquirer or the Target Company or the Manager to the Offer (H) The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting

- shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the business hours on the Date of Closure of the Offer, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the special depository account before the Date of Closure of the Offer, is liable to be rejected. (I) Where the number of equity shares surrendered by the shareholders are more than the Equity Shares
- agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner
- (J) No indemnity is needed from unregistered shareholders.
- (K) Any Equity Shares that are subject matter of litigation or are held in abevance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.
- (L) The Registrars to the Offer will hold in trust the Equity Shares and share certificate(s). Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned. (M) The consideration to the shareholders whose shares have been accepted will be paid by crossed account
- payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- (N) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said

#### (0) It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer.

## IX. OTHER INFORMATION

- (A) The Acquirer and its Directors ignitive and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (B) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer
- (C) The Acquirer has appointed R & D Infotech Pvt. Ltd. as the Registrar to the Offer having its office at 7A, Beltala Road, 1st Floor, Kolkata – 700 026; Contact Person: Mr. Ratan Mishra. Phone: 033 – 2419 2641 / 42; E-mail ID: rd.infotech@vsnl.net
- (D) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- (E) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

## THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



ARYAMAN FINANCIAL SERVICES LIMITED (CIN No.: L74899DL1994PLC059009) 60, Khatau Building, Alkesh Dinesh Modi Marg

Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001.  $\textbf{Tel:} \ \ 022-2261\ 8264\ /\ 2261\ 8635;\ \textbf{Fax:}\ 022-2263\ 0434$ Website: www.afsl.co.in; Email: info@afsl.co.in

Contact Person: Mr. Deepak Biyani Date: March 07, 2015 Place: Mumbai