

**POST OFFER REPORT IN RESPECT OF OPEN OFFER MADE BY KEDIA SECURITIES PVT LTD (“KSPL”) (“ACQUIRER”) AND MR. VIJAY KEDIA (“PAC”) TO ACQUIRE SHARES OF LYKIS LIMITED (“TARGET COMPANY”).**

**(A) Names of the Parties Involved**

1	Target Company (TC)	Lykis Limited
2	Acquirer	Kedia Securities Pvt. Ltd.
3	Persons acting in concert with Acquirer (PAC)	Mr. Vijay Kedia
4	Manager to the Open Offer	Aryaman Financial Services Limited
5	Registrar to the Open Offer	R & D Infotech Private Limited

**(B) Details of the Offer**

Whether Conditional Offer	No
Whether Voluntary Offer	Yes
Whether Competing Offer	No

**(C) Activity Schedule**

<b>Major Activities</b>	<b>Original Schedule</b>	<b>Revised Schedule</b>
Public Announcement	February 27, 2015	February 27, 2015
Publication of Detailed Public Statement	March 09, 2015	March 09, 2015
Filing of Draft Letter of Offer with SEBI	March 16, 2015	March 16, 2015
Last Date for a Competitive Bid*	March 30, 2015	March 30, 2015
Receipt of Comments from SEBI on Draft Letter of Offer	April 08, 2015	May 21, 2015
Identified Date**	April 10, 2015	May 25, 2015
Addendum to the Public Announcement and Detailed Public Statement	Not Applicable	May 28, 2015
Date by which Letter of Offer be posted to the Shareholder	April 20, 2015	June 01, 2015
Last Day of Revision of Offer Price / Share	April 21, 2015	June 02, 2015
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	April 22, 2015	June 03, 2015
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	April 24, 2015	June 05, 2015
Date of Opening of the Offer	April 27, 2015	June 08, 2015
Date of Closing of the Offer	May 12, 2015	June 19, 2015
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	May 26, 2015	July 03, 2015

\*There has been no competing offer in this Offer.

\*\*Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. All Public Shareholders (registered or unregistered) who own the Shares of the Target Company are eligible to participate in the offer anytime before the Closure of the Offer

**(D) Details of the Payment Consideration in the Open Offer**

Sr. No.	Items	Details
1	Offer Price for fully paid Shares of TC (Rs. per Share)	Rs. 40/- (Rupees Forty Only)
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares x Offer Price per Share)	Rs. 1914.34 Lacs
4	Mode of Payment of Consideration (Cash or Shares or Secured Listed Debt Instruments or Convertible Debt Securities or Combination)	Cash
5	If mode of Payment is other than Cash, i.e. through Shares / Debt or Convertibles:	Not Applicable
a	Details of Offered Security	Not Applicable
	Nature of the Security (Shares or Debt or Convertibles)	Not Applicable
	Name of the Company whose Securities have been Offered	Not Applicable
	Salient features of the Security	Not Applicable
b	Swap Ratio (Ratio indicating the Number of Securities of the Offeree Company vis-à-vis Shares of TC)	Not Applicable

**(E) Details of Market Price of the Shares of Target Company**

1	Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company.	Not Applicable <sup>(1)</sup>	
		1,74,97,565 shares (4.91%) <sup>(2)</sup>	
2	Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:		
Sr. No.	Particulars	Date	Rs. Per Share
1	1 Trading Day Prior to the PA date	February 26, 2015	55.70
2	On the date of Public Announcement	February 27, 2015	58.45
3	On the date of commencement of the Tendering Period.	June 08, 2015	65.55
4	On the date of expiry of the Tendering Period	June 19, 2015	65.20
5	10 Working Days after the last date of the Tendering Period.	July 03, 2015	71.80
6	Average market price during the Tendering Period	June 08, 2015 to June 19, 2015	62.55

(1) The equity shares of the Target Company are not frequently traded (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(2) Based on Weighted Avg. No. of Listed Shares on BSE Limited.

**(F) Details of Escrow Arrangements**

1) Details of creation of Escrow account, as under

Escrow Account	Date of Creation	Amount (Rs Lacs)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
LYKIS Open Offer Escrow A/c	February 27, 2015	Rs. 20.00 Lacs	Cash Escrow A/c.

2) For such part of Escrow Account, which is in the form of Cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: **DCB Bank Limited**
- ii. Indicate When, How and for What purpose the Amount deposited in Escrow Account was Released, as under:

Release of Escrow Account		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	Not Applicable	Not Applicable
Amount released to Acquirer	Not Applicable	Not Applicable
- Upon withdrawal of Offer	Not Applicable	Not Applicable
- Any Other Purpose	Not Applicable	Not Applicable
- Other Entities on Forfeiture	Not Applicable	Not Applicable

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

**For Bank Guarantee – Not Applicable**

Name of Bank	Amount of Bank Guarantee	Date of Creation / Revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release

**For Securities – Not Applicable**

Name of Company whose Security is Deposited	Type of Security	Value of Securities as on date of Creation of Escrow Account	Margin Considered while Depositing the Securities	Date of Release if applicable	Purpose of Release
Apar Industries Ltd	Equity	Rs. 913.25 Lacs	Rs. 674.59 Lacs	NA	NA
Rashtriya Chemicals & Fertilizers Ltd.	Equity	Rs. 239.92 Lacs		NA	NA
<b>Total</b>	<b>NA</b>	<b>Rs. 1,153.18 Lacs</b>	<b>Rs. 674.59 Lacs</b>	<b>NA</b>	<b>NA</b>

**(G) Details of response to the Open Offer**

Shares proposed to be Acquired		Shares Tendered		Response Level (No of Times)	Shares Accepted		Shares Rejected	
No.	In %	No.	In % w.r.t (A)	(C) / (A)	No.	In % w.r.t (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
47,85,861	26.00%	11,46,100	23.95%	0.2395	11,46,100	100.00%	Nil	NA

**(H) Payment of Consideration**

Due date for paying Consideration to Shareholders whose Shares have been Accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
July 03, 2015	July 02, 2015	Not Applicable

Details of Special Escrow Account where it has been created for the purpose of Payment to Shareholders.	<b>Name &amp; Address of the concerned Bank</b>
	<b>DCB Bank Limited</b> Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai – 400 021.

Details of the manner in which Consideration (where Consideration has been Paid in Cash), has been Paid to Shareholders whose Shares have been Accepted:

Mode of Paying the Consideration	No. of Shareholders	Amount of Consideration
Physical Mode	9	Rs. 3,36,000/-
Electronic Mode (ECS / Direct Transfer, etc.)	35	Rs. 4,55,08,000/-

**(I) Pre and Post Offer Shareholding of the Acquirers / PAC in Target Company**

Sr. No.	Shareholding of Acquirers and PACs	No. of Shares	% of Total Share Capital of TC as on Closure of Tendering Period
1	Shareholding before PA	45,67,718	24.81%
2	Shares Acquired by way of an Agreement, if applicable	Nil	Nil
3	Shares Acquired after the PA but before 3 working days Prior to Commencement of Tendering Period	Nil	Nil
	- Through Market Purchases	Nil	Nil
	- Through Negotiated Deals / Off Market Deals	Nil	Nil
4	Shares Acquired in the Open Offer	11,46,100	6.23%
5	Shares Acquired during exempted 21-day period after Offer (if applicable)	Nil	Nil
<b>6</b>	<b>Post - Offer Shareholding</b>	<b>57,13,818</b>	<b>31.04%</b>

**(J) Give further details, as under, regarding the Acquisitions mentioned at Points 3, 4 & 5 of the above table**

Sr. No.	Particulars	Details
1	Name(s) of the Entity who Acquired the Shares	Kedia Securities Pvt. Ltd.
2	Whether disclosure about the above Entity(s) was given in the LOF as either Acquirers or PAC.	Yes
3	No. of Shares Acquired per Entity	11,46,100
4	Purchase Price per Share	Rs. 40/-
5	Mode of Acquisition	Open Offer
6	Date of Acquisition / Transfer	Under Process
7	Name of the Seller in case identifiable	Public Shareholders

**(K) Pre and Post Offer Shareholding Pattern of the Target Company**

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post-Offer (Actuals)	
		No. of Shares	In %	No. of Shares	In %
1	Acquirers / PACs	45,67,718	24.81	57,13,818	31.04
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	NA	NA	NA	NA
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	1,38,39,437	75.19	1,26,93,337	68.96
	<b>Total</b>	<b>1,84,07,155</b>	<b>100.00</b>	<b>1,84,07,155</b>	<b>100.00</b>

Note: This voluntary Offer is being made by the Acquirer and the PAC, for consolidation of holdings of the Promoters/Promoter Group and is made in terms of Regulations 3(1) of the SEBI (SAST) Regulations 2011.

**(L) Details of Public Shareholding in Target Company**

Sr. No.	Particulars	No. of Shares	In %
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing <sup>#</sup>	46,01,789	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	1,26,93,337	68.96%

**(M) Other relevant information, if any:**

Market Prices data as per point no. 9 of your letter bearing No. CFD/DCR1/SG/OW/14183/2015 dated May 21, 2015.

Data as per BSE	Opening Price	Closing Price
As on date of Public Announcement	Rs. 58.00/-	Rs. 58.45/-
As on date of Detailed Public Statement	Rs. 73.35/-	Rs. 70.95/-
As on Offer Opening Date	Rs. 67.10/-	Rs. 65.55/-
As on Offer Closing Date	Rs. 65.90/-	Rs. 65.20/-
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till closure of the Offer	Rs.72.57/-	

**For Aryaman Financial Services Limited**

**(Deepak Biyani)**

Authorised Signatory

Place: Mumbai

Date: July 14, 2015