

LYKIS LIMITED

CIN: L74999MH1984PLC413247

Registered Office: 4th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha, Symphony, Andheri - West, Andheri, Mumbai, Maharashtra, India, 400053

Contact. No.: +91 8879669927 | Email id- cs@lykis.com | Website: www.lykis.com

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Parshav Vatika LLP ("Acquirer") along with K8 Products LLP ("PAC 1") and Tidagela Ventures Private Limited ("PAC 2") to the Shareholders of Lykis Limited ("Lykis" or "the 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 of Meeting	Wednesday, March 11, 2026
2.	Name of the Target Company	Lykis Limited
3.	Details of the Offer pertaining to Target Company	Open Offer to acquire upto 50,37,541 (Fifty Lakh Thirty Seven Thousand Five Hundred Forty One) fully paid up equity shares of ₹10/- each representing 26% of the total voting share capital of the Target Company, to be acquired by the Acquirer along with PACs, at a price of ₹34.50/- (Rupees Thirty Four and Fifty Paise) per equity share (" Offer Price ") payable in cash in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations.
4.	Name of the Acquirer	Parshav Vatika LLP ("Acquirer")
	Name of the PACs	K8 Products LLP ("PAC 1") Tidagela Ventures Private Limited ("PAC 2")
5.	Name of the Manager to the Offer	Srujan Alpha Capital Advisors LLP
6.	Members of the Committee of Independent Directors ("IDC")	Mr. Mitesh Agrawal – Chairman Mr. Rajendra Singhvi - Member Mr. Rajesh Nambiar - Member Mrs. Mangala Prabhu - Member Mr. Amit Mallawat - Member
7.	IDC Member's relationship with the Target Company (Director, Equity Shares owned and other contract / relationship) if any	IDC Members are the Independent Directors of the Target Company. The IDC Members neither hold any equity shares in the Target Company nor do they have any contracts / relationship with the Target Company.
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 or PACs (Director, Equity Shares owned and other contract / relationship) if any	None of the IDC Members have any relationship with the Acquirer or the PACs
10.	Trading in the Equity shares/other securities of the Acquirer or PACs by IDC Members	None of the IDC Members have traded in securities of Acquirer or PACs.
11.	Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	The IDC Members have reviewed the Public Announcement dated December 18, 2025, Detailed Public Statement dated December 25, 2025 published on December 26, 2025 and Letter of Offer dated March 06, 2026 issued by the Manager to the Open Offer on behalf of the Acquirer and PACs (Collectively referred as " Offer Documents "). The IDC Members believe that the Open Offer is fair and reasonable. However, the Shareholders should independently evaluate the Open Offer and take an informed decision in the best interest.
12.	Summary of reasons for recommendation	Based on the review of the Offer Documents, the IDC Members is of the opinion that the Offer Price of ₹34.50/- per equity share, offered by the Acquirer along with PACs is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable based on the following reasons: i. The equity shares of the Target Company are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. ii. The Offer Price is in accordance with Regulation 8(1) and 8(2) of SEBI (SAST) Regulations. iii. The Offer Price is not lower than the (i) negotiated price under the Share Purchase Agreement executed on December 18, 2025 i.e., ₹19.01/- per equity share; and (ii) The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares are frequently traded i.e ₹34.48/- (Rupees Thirty four and Four Eight Paise Only) rounded off to ₹34.50/- (Rupees Thirty four and Fifty Paise Only) Keeping in view above facts, IDC Members are of the opinion that Open Offer Price is fair and reasonable and is in line with parameters prescribed by SEBI (SAST) Regulations. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.
13.	Disclosure of Voting Pattern	The Recommendation was unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any	None
15.	Any other matter to be highlighted	No

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 Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Lykis Limited

Sd/-

Mr. Mitesh Agrawal

Chairman- Committee of Independent Directors

DIN: 09443399

Place: Mumbai

Date: March 11, 2026