

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
LIPPI SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India | **CIN:** L22100GJ1993PLC020382 | **Tel. No.:** 079-35335608/35219264 | **Email ID:** cs@lippisystems.com | **Website:** www.lippisystems.com

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

Open Offer for the acquisition of up to 33,82,231* (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing the entire public shareholding constituting 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

*Public Shareholders hold 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding of the Target Company. Hence the Offer Size (as defined below) is considered as 100% (One Hundred Percent) of Equity Shares held by Public Shareholders (as defined below).

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated May 18, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"Equity Share Capital" means the fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company

"Expanded Share Capital" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Offer. This includes 65,00,000 (Sixty Five Lakh) Warrants proposed to be allotted by the Target Company to the Acquirers, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (Eighteen) months from the date of allotment.

"Promoter and Promoter Group" means Nandlal J. Agrawal, Kunal Nandlal Agrawal, Shashikalaben Nandlal Agrawal, Neha Sumit Sanghvi, Chimanlal J. Agrawal, Sanjay C. Agrawal, Shilpa C. Agrawal, Payal C. Agrawal, Satyawati Agrawal and Suryanagri Fin Lease Limited.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers (ii) the parties to the SPA (as defined below) and SSA (as defined below) (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" means any working day of the SEBI.

Any capitalized word which has not been defined herein but defined under the SEBI (SAST) Regulations, then such capitalized word shall have the same meaning as ascribed to such capitalized word under SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Vinesh Shivji Dholu ("Acquirer-1")

1.1.1. Vinesh Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 47 years and residing at A-902, Ratnakar Beaumonde, Prematirth Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: vineshdholu2008@gmail.com He has completed his Higher Secondary education. He has a total experience of more than 20 years in the field of coal mining sector.

1.1.2. The net worth of the Acquirer 1 as on March 31, 2026 is ₹ 20688.20 Lakhs (Rupees Twenty Thousand Six Hundred Eighty Eight Point Twenty Lakhs Only) as certified vide certificate bearing unique document identification no. ("UDIN") 26151024ECW0X9796 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W) having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelndco@gmail.com.

1.2. Jagdish Shivji Dholu (Acquirer-2)

1.2.1. Jagdish Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 50 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: jagdishdholu76@gmail.com. He has completed his Higher Secondary education and has experience of more than 20 years in the field of coal mining sector.

1.2.2. The net worth of the Acquirer-2 as on March 31, 2026 is ₹ 21213.03 Lakhs (Rupees Twenty One Thousand Two Hundred Thirteen point Three Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024EDWPUU8436 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelndco@gmail.com.

1.3. Shivji Karamshi Dholu (Acquirer-3)

1.3.1. Shivji Karamshi Dholu is son of Karamshi Dholu and is an individual resident of India, aged 72 years and residing at A-902, Ratnakar Beaumonde, Prematirth Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: dholu.shivji1953@gmail.com. He has completed his education up to the 6th standard and has experience of more than 30 years in the field coal mining sector.

1.3.2. The net worth of the Acquirer-3 as on March 31, 2026 is ₹ 2373.55 Lakhs (Rupees Two thousand Three Hundred Seventy three Point Fifty Five Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DTGWXQ3881 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelndco@gmail.com.

1.4. Jagruti Vinesh Dholu (Acquirer-4)

1.4.1. Jagruti Vinesh Dholu is spouse of Vinesh Shivji Dholu and is an individual resident of India, aged 46 years and residing at A-902, Ratnakar Beaumonde, Prematirth Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: jagruti2008@gmail.com. She holds the qualification of Bachelor of Arts (B.A.) from Kutch University.

1.4.2. The net worth of the Acquirer-4 as on March 31, 2026 is ₹ 501.20 Lakhs (Rupees Five Hundred One Point Twenty Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024IMBIOQS7125 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelndco@gmail.com.

1.5. Parul Jagdish Dholu (Acquirer-5)

1.5.1. Parul Jagdish Dholu is spouse of Jagdish Shivji Dholu and is an individual resident of India, aged 47 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: paruldholu28@gmail.com. She has completed her education of Higher Secondary.

1.5.2. The net worth of the Acquirer-5 as on March 31, 2026 is ₹ 590.31 Lakhs (Rupees Five hundred Ninety Point Thirty One Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DNCDMD1864 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelndco@gmail.com.

2. Joint Undertakings / Confirmations by the Acquirers and PAC

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., May 18, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. As of the date of this DPS, there are no directors representing the Acquirers on the board of the Target Company.

2.4. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

2.5. As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.

2.6. Upon consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company, and the Acquirers shall be classified as members of the promoter and promoter group of the Target Company, in accordance with the provisions of SEBI (LODR) Regulations.

2.7. As of the date of this DPS, Acquirers does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.8. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act. ("SEBI Regulations")

2.9. The Acquirers are not categorized as a defaulting borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.10. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.11. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act and SEBI Regulations, also by any other regulators. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the Sellers:

3.1. The details of the Sellers are as under:

Sr. No.	Name of the person / entity	Nature of the person / entity	Registered Office/ Residential Address	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction No. of Shares (%)
1.	Nandlal J. Agrawal	Individual	161/163, Satyawati Farm Bodakdev Near Shashvat Bungalows, Behind Rajpath Club Thaltej Ahmedabad, Gujarat – 380059 India	Not Applicable	14,74,895 21.07%
2.	Kunal Nandlal Agrawal	Individual		Not Applicable	10,26,000 14.66%
3.	Shashikalaben Nandlal Agrawal	Individual		Not Applicable	6,46,700 9.24%
4.	Neha Sumit Sanghvi	Individual	4A shantiniketan 3, shantivan society near aromas school usmanpura Ahmedabad city naranagar vistar Gujarat, 380013	Not Applicable	4,26,574 6.09%

Note: a) Sellers are not a part of any defined group.

3.2. Currently, the Sellers are the members of the promoters and promoter group of the Target Company and upon completion of the Offer, the Sellers shall cease to be members of the promoters and promoters group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations"). Further, pursuant to the consummation of SPA and SSA, the Sellers and other members of the Promoter Group, shall cease to be in control of the Target Company and will be reclassified from "promoter to public" in accordance with the SEBI (LODR) Regulations.

3.3. The Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under the SEBI Regulations.

4. Information about the Target Company

4.1. The Target Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382.

4.2. The registered office of the Target Company is situated at 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. Tel. No.: 079-35335608/35219264; Email ID: cs@lippisystems.com, Website: www.lippisystems.com

4.3. The Target Company is authorised to carry on the business of design studios, graphic studio, cinematographic studio, commercial artists, art exhibitors, art distributors, art printers, photography of all kinds and forms including industrial photography, object photography, fashion photography, steel photography, photo-type setter, printers, designers, offset printers, silk screen printers, photo copier, computerized designers and printers, lithographers, engraver, flexographers, electrolyters, photographic printers, photo lithographers, chromo lithographers, copper plate printers, photogravure printers, screen printers, roll form and automatic printers, printing machines and relief stampers, gold blockers, engravers, printing, cylinder manufacturer, gravure printing, proofing, manufacturing of coating cylinder, printing media of all kinds and forms.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Scrip Code: LIPPISYS, Scrip ID: 526604). The ISIN of the Equity Shares of the Target Company is INE845B01018.

4.5. The authorized share capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crore Only) comprising of 1,00,00,000 (One Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The paid-up Equity Share Capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

4.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no equity share of the Target Company that are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are frequently traded on BSE in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its unaudited limited reviewed financial results for the Nine months period ended December 31, 2025, and audited financial statements as on and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, and, is as set out below:

(Amount in ₹ Lakhs)

Particulars	For the Nine months period ended December 31, 2025 ^(a)	Financial year ended		
		March 31, 2025 ^(a)	March 31, 2024	March 31, 2023 ^(a)
	Un-Audited ^(a)	Audited ^(a)	Audited ^(a)	Audited ^(a)
Total Revenue	768.58	53.82	79.42	64.36
Net Income	428.92	(74.30)	(85.49)	(161.18)
EPS (₹ per share)	6.12	(1.06)	(1.23)	(2.31)
Net worth/ Shareholders' funds	N.A.	2,098.19	2172.49	1,557.98

Notes:

- Not Announced
- The financial information for the nine months period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financial results filed with BSE on February 14, 2026. The financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been extracted from audited financial statements filed with the BSE on May 30, 2025, May 30, 2024 and May 30, 2023, respectively.

5. Details of the Offer

5.1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management and control of the Target Company. This Offer has been triggered upon the execution of the SPA.

5.2. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 33,82,231 Equity Shares ("Offer Shares") representing entire Public shareholding constituting 25.05% of the Expanded Share Capital the Target Company at a price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share ("Offer Price") payable in cash, from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakh Forty Six Thousand Ten and Paise Four Only) (assuming full acceptance) ("Offer Size") payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.3. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, FIPB or any other regulatory body) in respect of Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.6. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.7. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.8. The Acquirers intend to retain the listing status of the Target Company, and no delisting offer is proposed to be made.

5.9. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.11. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.12. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.13. Upon completion of the Offer, assuming full acceptance in the offer, the Acquirers will hold 1,34,50,200 (One Crore Thirty-Four Lakh Fifty Thousand Two Hundred) Equity Shares representing 99.63% of the Expanded Share Capital of the Target Company.

5.14. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty-Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.15. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI (Delisting) Regulations"), unless a period of twelve months has elapsed from the date of completion of the Offer Period as per Regulation 7(5) of SEBI (SAST) Regulations.

5.16. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Details of Share Purchase Agreement:

The Acquirers have entered into the share purchase agreement ("SPA") with (i) Nandlal J. Agrawal, (ii) Kunal Nandlal Agrawal, (iii) Shashikalaben Nandlal Agrawal, (iv) Neha Sumit Sanghvi, being members of the promoters and promoter group ("Sellers") of the Target Company and the Target Company on May 18, 2026, for acquisition of 35,67,969 (Thirty Five Lakhs Sixty Seven Thousand Nine Hundred Sixty Nine) Equity Shares ("Sale Shares") of face value of ₹ 10/- (Rupees Ten Only) each representing 26.43% of the Expanded Share Capital (50.97% of the existing Equity Share Capital) of the Target Company at a price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share aggregating to ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Paise Ninety Six Only)

The salient features of the SPA are as follows:

The SPA sets forth the terms and conditions agreed between the Acquirers, the Sellers and the Target company and their respective rights and obligations. The Acquirers have agreed to purchase and acquire the Sale Shares from the Sellers on the terms set out in the SPA, free and clear from all encumbrances and together with all rights, title and interest attached to them. The Acquirers have also agreed to subscribe to warrants issued by the Target Company on the terms set out in SSA.

The obligation of the Acquirers to consummate the acquisition of the Sale Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived/deferred by the parties), which include among others, the following key conditions:

a) Subject to the satisfactory compliance of the conditions mentioned in this Agreement, against the payment of sale consideration and subject to other compliances by the Acquirers, the Sellers hereby agree to sell, transfer and deliver the Sale Shares to the Acquirers in the manner more particularly set out below and the Acquirers specifically relying upon the Financial Statements, representations of the Sellers, hereby agree to purchase all the Sale Shares, free and clear from all Encumbrances, along with all rights and interest of any nature together with all accrued benefits, rights and obligations attached thereto.

Sr. No	Acquirer Name	Sellers name	Number of Sale Shares
1	Jagdish Shivji Dholu	Nandlal J. Agrawal	10,70,391
2	Parul Jagdish Dholu	Nandlal J. Agrawal	4,04,504
3	Vinesh Shivji Dholu	Kunal Nandlal Agrawal	10,26,000
4	Jagruti Vinesh Dholu	Shashikalaben Nandlal Agrawal	53,5195
5	Parul Jagdish Dholu	Shashikalaben Nandlal Agrawal	1,05,305
6	Shivji Karamshi Dholu	Neha Sumit Sanghvi	3,56,797
7	Parul Jagdish Dholu	Neha Sumit Sanghvi	25,386
8	Vinesh Shivji Dholu	Neha Sumit Sanghvi	44,391
		Total	35,67,969

b) The Parties agree that the purchase consideration payable by the Acquirers to the Sellers for the sale and transfer of the Sale Shares is ₹ 56.84/- (Rupees Fifty Six and Eighty Four Paise Only) per Equity Shares aggregating to a sum of ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Ninety Six Paise Only) ("Purchase Consideration") which shall be payable by the Acquirers to the Sellers as follows and in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations")

c) The Purchase Consideration shall be paid in following way:

i. An amount of Rs 6,25,00,000 /- (Rupees Six crore Twenty Five Lakhs Only) of the Purchase Consideration may be released to the Sellers within 7 days of execution of this Agreement or at such time as may be permissible under applicable law; and

ii. The balance amount of the Purchase Consideration shall be paid to the Sellers upon completion of the Open Offer obligations and/or at such time as may be permissible under Regulation 22 of the SEBI SAST Regulations and other applicable laws.

d) The Parties hereto hereby agree that the Transaction contemplated in this Agreement shall be undertaken only upon compliance by the Parties with their respective obligations under the SEBI Takeover Regulations and other Applicable Laws with respect to Sale Shares.

e) The Parties hereby agree that after the expiry of 21 (Twenty One) Working Days from the date of the detailed public statement, the Acquirers shall be entitled to act upon this Agreement and may complete the acquisition of Sale Shares or voting rights in, or control of the Target Company as contemplated under Regulation 22(2) of the SEBI Takeover Regulations.

f) The Sellers further undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint the nominees of the Acquirers on the Board of the Target Company and also to transfer the Sale Shares in the name of the Acquirers as mentioned in this Agreement in terms of compliance with Regulation 22(2) and Regulation 24(1) of SEBI Takeover Regulations respectively.

g) The Target Company shall on Closing operate the reclassification of existing Promoters and promoter group to "Public Share

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	Highest negotiated price under the SPA & SSA.	56.84
B	The volume-weighted average price paid or payable for acquisitions by the Acquirers / PAC, during 52 weeks immediately preceding the date of the PA;	N.A.
C	Highest price paid or payable for any acquisition by the Acquirers / PAC, during 26 weeks immediately preceding the date of the PA;	N.A.
D	The volume-weighted average market price of shares for a period of 60 trading days immediately preceding the date of PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period;	48.64
E	The price determined taking into account valuation parameters;	N.A.
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable ⁽¹⁾

Note 1: Not Applicable since the acquisition is not an indirect acquisition.

- The fair value of Equity Shares of the Target Company is ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) as certified by CA Chirag Raval having ICAI Membership No. 151024, Partner of B.K. Patel & Co, (FRN: 112647W) vide certificate bearing UDIN 26151024NJOAKF2871 dated May 18, 2026, having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatalandco@gmail.com.
- In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 56.84 per Equity Share. Accordingly, the Offer Price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall not acquire any Equity Shares of the Target Company after the third Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (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 Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The Acquirers are permitted to revise the Offer Price upward at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original DPS has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

- The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share is of ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakh Forty Six Thousand Ten and Paise Four Only) ("Maximum Consideration").
- In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with HDFC Bank Limited ("Escrow Agent") on May 18, 2026 ("Escrow Agreement") and have opened an escrow account under the name and style of Vinesh Shivji Dholu - Escrow A/C ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash, through banking channels, an aggregate of 4,81,00,000/- (Rupees Four Crore Eighty One Lakhs Only) ("Escrow Amount") in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The deposit of the Escrow Amount has been confirmed by the Escrow Agent by way of a confirmation letter dated May 22, 2026.
- The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realize the value of the Escrow Amount in terms of the SEBI (SAST) Regulations.
- The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.
- After considering the aforementioned, CA Chirag Raval having ICAI Membership No. 151024, Partner of B.K. Patel & Co, (FRN: 112647W) vide certificate bearing UDIN 26151024EAQKWQ9138 dated May 21, 2026, having office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatalandco@gmail.com have certified that the Acquirers have made firm financial arrangements to meet their financial obligations under the Open Offer.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the Escrow Amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to acquire the Offer Shares that may be validly tendered pursuant to this Offer and/or to complete the Underlying Transaction except approval from BSE Limited and shareholders for Preferential Issue of warrants to the Acquirers. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SPA, as set out in para 4 of Part II (Background of the Offer specified in this DPS are not satisfied for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the Escrow Amount lying in the Escrow Account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Issue of Public Announcement	Monday, May 18, 2026
Publication of this Detailed Public Statement in newspapers	Monday, May 25, 2026
Last date of filing of draft LOF with SEBI	Tuesday, June 02, 2026
Last date for Public Announcement for competing offer	Tuesday, June 16, 2026
Last date for receipt of comments from SEBI on the draft LOF	Tuesday, June 23, 2026
Identified Date*	Thursday, June 25, 2026
Last date for dispatch of the LOF to the Public Shareholders	Friday, July 3, 2026
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, July 7, 2026
Last date for upward revision of the Offer Price and/ or the Offer Size	Wednesday, July 8, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, July 9, 2026
Date of commencement of Tendering Period ("Offer opening Date")	Friday, July 10, 2026
Date of closure of Tendering Period ("Offer Closing Date")	Thursday, July 23, 2026
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Thursday, August 6, 2026
Last date for publication of post Open Offer public announcement	Thursday, August 13, 2026
Last date of filing the final report to SEBI	Thursday, August 13, 2026

*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening date and offer Closing date ("Tendering Period") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Open Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholders to receive a copy of LOF in physical format, the same shall be provided.
- The Public Shareholders may also download the LOF from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchange in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Pravin Ratilal Share and Stock brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No.: INZ000206732
Email : cs@prssb.com
Contact Person: Neha Jain

Tel No.: 079-26553758

Website: <http://www.prssb.com/>

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LOF.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE DISPATCHED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

- The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
- The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers and Manager to the Offer have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers and PACs have appointed Vivro Financial Services Private Limited (SEBI Reg. No: MB/INM000010122), as the Manager to the Open Offer as per the details below:

	Vivro Financial Services Private Limited	
	Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.	
	CIN: U67120GJ1996PTC029182;	Tel No.: 079- 4040 4242;
	Email: investors@vivro.net;	Website: www.vivro.net
	SEBI Reg. No. MB/INM000010122	Contact Person: Shivam Patel

- The Acquirers have appointed Cameo Corporate Services Limited as the Registrar to the Offer, as per details below:

	CAMEO CORPORATE SERVICES LIMITED	
	Address: Subramanian Building No.1, Clubhouse road, 600002 Chennai, Tamil Nadu	
	CIN: U67120TN1998PLC041613	Tel No.: 044- 40020700
	Email: priya@cameoindia.com	Website: cambridge.cameoindia.com
	SEBI Reg. No. INR000003753	Contact Person: K Sreepriya

- This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vinesh Shivji Dholu (Acquirer 1)	Jagdish Shivji Dholu (Acquirer 2)	Shivji Karamshi Dholu (Acquirer 3)	Jagruti Vinesh Dholu (Acquirer 4)	Parul Jagdish Dholu (Acquirer 5)

Date: May 23, 2026

Place: Ahmedabad

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LIPPI SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaigram Corporates, Mr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India | CIN: L22100GJ1993PLC020382 | Tel. No.: 079-35335608/35219264 | Email ID: cs@lippisystems.com | Website: www.lippisystems.com

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

Open Offer for the acquisition of up to 33,82,231* (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing the entire public shareholding constituting 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

*Public Shareholders hold 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding of the Target Company. Hence the Offer Size (as defined below) is considered as 100% (One Hundred Percent) of Equity Shares held by Public Shareholders (as defined below).

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated May 18, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"**Equity Share Capital**" means the fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company

"**Expanded Share Capital**" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Offer. This includes 65,00,000 (Sixty Five Lakh) Warrants proposed to be allotted by the Target Company to the Acquirers, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (Eighteen) months from the date of allotment.

"**Promoter and Promoter Group**" means Nandlal J. Agrawal, Kunal Nandlal Agrawal, Shashikalaben Nandlal Agrawal, Neha Sumit Sanghvi, Chinnalal J. Agrawal, Sanjay C. Agrawal, Shilpa C. Agrawal, Payal C. Agrawal, Satyawati Agrawal and Suryanagri Fin Lease Limited.

"**Public Shareholders**" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers (ii) the parties to the SPA (as defined below) and SSA (as defined below) (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.

"**Working Day**" means any working day of the SEBI

Any capitalized word which has not been defined herein but defined under the SEBI (SAST) Regulations, then such capitalized word shall have the same meaning as ascribed to such capitalized word under SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Vinesh Shivji Dholu ("Acquirer-1")

1.1.1. Vinesh Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 47 years and residing at A-902, Ratnakar Beaumonde, Premnath Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: vineshdholu2008@gmail.com. He has completed his Higher Secondary education. He has a total experience of more than 20 years in the field of coal mining sector.

1.1.2. The net worth of the Acquirer 1 as on March 31, 2026 is ₹ 20688.20 Lakhs (Rupees Twenty Thousand Six Hundred Eighty Eight Point Twenty Lakhs Only) as certified vide certificate bearing unique document identification no. ("UDIN") 26151024EOWIX9796 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W) having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelindco@gmail.com.

1.2. Jagdish Shivji Dholu (Acquirer-2)

1.2.1. Jagdish Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 50 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: jagdishdholu7@gmail.com. He has completed his Higher Secondary education and has experience of more than 20 years in the field of coal mining sector.

1.2.2. The net worth of the Acquirer-2 as on March 31, 2026 is ₹ 21213.03 Lakhs (Rupees Twenty One Thousand Two Hundred Thirteen point Three Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024EDWPU8436 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelindco@gmail.com.

1.3. Shivji Karamshi Dholu (Acquirer-3)

1.3.1. Shivji Karamshi Dholu is son of Karamshi Dholu and is an individual resident of India, aged 72 years and residing at A-902, Ratnakar Beaumonde, Premnath Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: dholu.shivji1953@gmail.com. He has completed his education up to the 6th standard and has experience of more than 30 years in the field coal mining sector.

1.3.2. The net worth of the Acquirer-3 as on March 31, 2026 is ₹ 2373.55 Lakhs (Rupees Two thousand Three Hundred Seventy three Point Five Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DTGWXQ3881 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelindco@gmail.com.

1.4. Jagruti Vinesh Dholu (Acquirer-4)

1.4.1. Jagruti Vinesh Dholu is spouse of Vinesh Shivji Dholu and is an individual resident of India, aged 46 years and residing at A-902, Ratnakar Beaumonde, Premnath Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: jagruti1953@gmail.com. She holds the qualification of Bachelor of Arts (B.A.) from Kutch University.

1.4.2. The net worth of the Acquirer-4 as on March 31, 2026 is ₹ 501.20 Lakhs (Rupees Five Hundred One Point Twenty Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024MIBIQS7125 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelindco@gmail.com.

1.5. Parul Jagdish Dholu (Acquirer-5)

1.5.1. Parul Jagdish Dholu is spouse of Jagdish Shivji Dholu and is an individual resident of India, aged 47 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: paruldholu28@gmail.com. She has completed her education of Higher Secondary.

1.5.2. The net worth of the Acquirer-5 as on March 31, 2026 is ₹ 590.31 Lakhs (Rupees Five hundred Ninety Point Thirty One Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DNCMD1864 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co. Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelindco@gmail.com.

2. Joint Undertakings / Confirmations by the Acquirers and PAC

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., May 18, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. As of the date of this DPS, there are no directors representing the Acquirers on the board of the Target Company.

2.4. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

2.5. As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.

2.6. Upon consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company, and the Acquirers shall be classified as members of the promoter and promoter group of the Target Company, in accordance with the provisions of SEBI (LODR) Regulations.

2.7. As of the date of this DPS, Acquirers do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.8. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act. ("SEBI Regulations")

2.9. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.10. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

2.11. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act and SEBI Regulations, also by any other regulators. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the Sellers:

3.1. The details of the Sellers are as under:

Sr. No	Name of the person / entity	Nature of the person / entity	Registered Office/ Residential Address	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction No. of Shares (%)
1.	Nandlal J. Agrawal	Individual	161/163, Satyawati Farm Bodakdev Near Shashvat Bungalows, Behind Rajpath Club Thaltej	Not Applicable	14,74,895 21.07%
2.	Kunal Nandlal Agrawal	Individual	Ahmedabad, Gujarat - 380059 India	Not Applicable	10,26,000 14.66%
3.	Shashikalaben Nandlal Agrawal	Individual	4A shantimiketan 3, shantivan society near aroma school usmanpara Ahmedabad city narolnagar vistar Gujarat, 380013	Not Applicable	6,46,700 9.24%
4.	Neha Sumit Sanghvi	Individual		Not Applicable	4,26,574 6.09%

Note: a) Sellers are not a part of any defined group.

3.2. Currently, the Sellers are the members of the promoters and promoter group of the Target Company and upon completion of the Offer, the Sellers shall cease to be members of the promoters and promoters group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations"). Further, pursuant to the consummation of SPA and SSA, the Sellers and other members of the Promoter Group, shall cease to be in control of the Target Company and will be reclassified from "promoter to "public" in accordance with the SEBI (LODR) Regulations.

3.3. The Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under the SEBI Regulations.

4. Information about the Target Company

4.1. The Target Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382.

4.2. The registered office of the Target Company is situated at 601 & 602, 6th Floor, Shaigram Corporates, Mr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. Tel. No.: 079-35335608/35219264; Email ID: cs@lippisystems.com; Website: www.lippisystems.com

4.3. The Target Company is authorised to carry on the business of design studios, graphic studio, cinematographic studio, commercial artists, art exhibitors, art distributors, art printers, photography of all kinds and forms including industrial photography, object photography, fashion photography, steel photography, photo-type setter, printers, designers, offset printers, silk screen printers, photo copier, computerized designers and printers, lithographers, engraver, flexographers, electrotypers, photographic printers, photo lithographers, chromo lithographers, copper plate printers, photogravure printers, screen printers, roll form and automatic printers, printing machines and relief stampers, gold blockers, engravers, printing, cylinder manufacturer, gravure printing, proofing, manufacturing of coating cylinder, printing media of all kinds and forms.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Scrip Code: LIPPISYS, Scrip ID: 526604). The ISIN of the Equity Shares of the Target Company is INE845B01018.

4.5. The authorized share capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crore Only) comprising of 1,00,00,000 (One Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The paid-up Equity Share Capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

4.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no equity share of the Target Company that are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are frequently traded on BSE in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its unaudited limited reviewed financial results for the Nine months period ended December 31, 2025, and audited financial statements as on and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, and, is as set out below:

Particulars	Financial year ended			
	For the Nine months period ended December 31, 2025 ^(a)	March 31, 2025	March 31, 2024	March 31, 2023
	Un-Audited ^(b)	Audited ^(b)	Audited ^(b)	Audited ^(b)
Total Revenue	768.58	53.82	79.42	64.36
Net Income	428.92	(74.30)	(85.49)	(161.18)
EPS (₹ per share)	6.12	(1.06)	(1.23)	(2.31)
Net worth / Shareholders' funds	N.A.	2,098.19	2172.49	1,557.98

(Amount in ₹ Lakhs)

Notes:
1) Not Annualised
2) The financial information for the nine months period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financial results filed with BSE on February 14, 2026. The financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been extracted from audited financial statements filed with the BSE on May 30, 2025, May 30, 2024 and May 30, 2023, respectively.

5. Details of the Offer

5.1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management and control of the Target Company. This Offer has been triggered upon the execution of the SPA.

5.2. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 33,82,231 Equity Shares ("Offer Shares") representing entire Public shareholding constituting 25.05% of the Expanded Share Capital the Target Company at a price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share ("Offer Price") payable in cash, from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakh Forty Six Thousand Ten and Paise Four Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1) (a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.3. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, FIPB or any other regulatory body) in respect of Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.6. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.7. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.8. The Acquirers intend to retain the listing status of the Target Company, and no delisting offer is proposed to be made.

5.9. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.11. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.12. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.13. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirers will hold 1,34,50,200 (One Crore Thirty-Four Lakh Fifty Thousand Two Hundred) Equity Shares representing 99.63% of the Expanded Share Capital of the Target Company.

5.14. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty-Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.15. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI (Delisting) Regulations"), unless a period of twelve months has elapsed from the date of completion of the Offer Period as per Regulation 7(5) of SEBI (SAST) Regulations.

5.16. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Details of Share Purchase Agreement:

The Acquirers have entered into the share purchase agreement ("SPA") with (i) Nandlal J. Agrawal, (ii) Kunal Nandlal Agrawal, (iii) Shashikalaben Nandlal Agrawal, (iv) Neha Sumit Sanghvi, being members of the promoters and promoter group ("Sellers") of the Target Company and the Target Company on May 18, 2026, for acquisition of 35,67,969 (Thirty Five Lakhs Sixty Seven Thousand Nine Hundred Sixty Nine) Equity Shares ("Sale Shares") of face value of ₹ 10/- (Rupees Ten Only) each representing 26.43% of the Expanded Share Capital (50.97% of the existing Equity Share Capital) of the Target Company at a price of ₹ 56.84 /- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share aggregating to ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Paise Ninety Six Only)

The salient features of the SPA are as follows:

The SPA sets forth the terms and conditions agreed between the Acquirers, the Sellers and the Target Company and their respective rights and obligations. The Acquirers have agreed to purchase and acquire the Sale Shares from the Sellers on the terms set out in the SPA, free and clear from all encumbrances and together with all rights, title and interest attached to them. The Acquirers have also agreed to subscribe to warrants issued by the Target Company on the terms set out in SSA.

The obligation of the Acquirers to consummate the acquisition of the Sale Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived/deferred by the parties), which include among others, the following key conditions:

a) Subject to the satisfactory compliance of the conditions mentioned in this Agreement, against the payment of sale consideration and subject to other compliances by the Acquirers, the Sellers hereby agree to sell, transfer and deliver the Sale Shares to the Acquirers in the manner more particularly set out below and the Acquirers specifically relying upon the Financial Statements, representations of the Sellers, hereby agree to purchase all the Sale Shares, free and clear from all Encumbrances, along with all rights and interest of any nature together with all accrued benefits, rights and obligations attached thereto.

Sr. No	Acquirer Name	Sellers name	Number of Sale Shares
1	Jagdish Shivji Dholu	Nandlal J. Agrawal	10,70,391
2	Parul Jagdish Dholu	Nandlal J. Agrawal	4,04,504
3	Vinesh Shivji Dholu	Kunal Nandlal Agrawal	10,26,000
4	Jagruti Vinesh Dholu	Shashikalaben Nandlal Agrawal	53,5195
5	Parul Jagdish Dholu	Shashikalaben Nandlal Agrawal	1,05,305
6	Shivji Karamshi Dholu	Neha Sumit Sanghvi	3,56,797
7	Parul Jagdish Dholu	Neha Sumit Sanghvi	25,386
8	Vinesh Shivji Dholu	Neha Sumit Sanghvi	44,391
		Total	35,67,969

b) The Parties agree that the purchase consideration payable by the Acquirers to the Sellers for the sale and transfer of the Sale Shares is ₹ 56.84/- (Rupees Fifty Six and Eighty Four Paise Only) per Equity Shares aggregating to a sum of ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Ninety Six Paise Only) ("Purchase Consideration") which shall be payable by the Acquirers to the Sellers as follows and in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations")

c) The Purchase Consideration shall be paid in following way:

i. An amount of Rs 6,25,00,000 /- (Rupees Six Crore Twenty Five Lakhs Only) of the Purchase Consideration may be released to the Sellers within 7 days of execution of this Agreement or at such time as may be permissible under applicable law; and

ii. The balance amount of the Purchase Consideration shall be paid to the Sellers upon completion of the Open Offer obligations and/or at such time as may be permissible under Regulation 22 of the SEBI SAST Regulations and other applicable laws.

d) The Parties hereto hereby agree that the Transaction contemplated in this Agreement shall be undertaken only upon compliance by the Parties with their respective obligations under the SEBI Takeover Regulations and other Applicable Laws with respect to Sale Shares.

e) The Parties hereby agree that after the expiry of 21 (Twenty One) Working Days from the date of the detailed public statement, the Acquirers shall be entitled to act upon this Agreement and may complete the acquisition of Sale Shares or voting rights in, or control of the Target Company as contemplated under Regulation 22(2) of the SEBI Takeover Regulations.

f) The Sellers further undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint the nominees of the Acquirers on the Board of the Target Company and also to transfer the Sale Shares in the name of the Acquirers as mentioned in this Agreement in terms of compliance with Regulation 22(2) and Regulation 24(1) of SEBI Takeover Regulations respectively.

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	Highest negotiated price under the SPA & SSA.	56.84
B	The volume-weighted average price paid or payable for acquisitions by the Acquirers/PAC, during 52 weeks immediately preceding the date of the PA;	N.A.
C	Highest price paid or payable for any acquisition by the Acquirers / PAC, during 26 weeks immediately preceding the date of the PA;	N.A.
D	The volume-weighted average market price of shares for a period of 60 trading days immediately preceding the date of PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period;	48.64
E	The price determined taking into account valuation parameters;	N.A.
F	The per share value computed under sub-regulation (5), if applicable	Not Applicable ¹⁾

Note 1: Not Applicable since the acquisition is not an indirect acquisition.

- The fair value of Equity Shares of the Target Company is ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) as certified by CA Chirag Raval having ICAI Membership No. 151024, Partner of B.K. Patel & Co. (FRN: 112647W) vide certificate bearing UDIN 26151024NJOAKF2871 dated May 18, 2026, having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatalandco@gmail.com.
- In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 56.84 per Equity Share. Accordingly, the Offer Price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall not acquire any Equity Shares of the Target Company after the third Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (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 Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The Acquirers are permitted to revise the Offer Price upward at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original DPS has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

- The total fund required for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares from all the Public Shareholders of the Target Company of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share is of ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakh Forty Six Thousand Ten and Paise Four Only) ("Maximum Consideration").
- In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with HDFC Bank Limited ("Escrow Agent") on May 18, 2026 ("Escrow Agreement") and have opened an escrow account under the name and style of Vinesh Shivi Dholu - Escrow A/C ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash, through banking channels, an aggregate of 4,81,00,000/- (Rupees Four Crore Eighty One Lakh Only) ("Escrow Amount") in the Escrow Account which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The deposit of the Escrow Amount has been confirmed by the Escrow Agent by way of a confirmation letter dated May 22, 2026.
- The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realize the value of the Escrow Amount in terms of the SEBI (SAST) Regulations.
- The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.
- After considering the aforementioned, CA Chirag Raval having ICAI Membership No. 151024, Partner of B.K. Patel & Co. (FRN: 112647W) vide certificate bearing UDIN 26151024EQKWO9138 dated May 21, 2026, having office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatalandco@gmail.com have certified that the Acquirers have made firm financial arrangements to meet their financial obligations under the Open Offer.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision in the Offer Price and/or the Offer Size, the corresponding increase to the Escrow Amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to acquire the Offer Shares that may be validly tendered pursuant to this Offer and/or to complete the Underlying Transaction except approval from BSE Limited and shareholders for Preferential Issue of warrants to the Acquirers. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SPA, as set out in para 4 of Part II (Background) of the Offer specified in this DPS are not satisfied for reasons outside the reasonable control of the Acquirers. In the event of such withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the Escrow Amount lying in the Escrow Account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Issue of Public Announcement	Monday, May 18, 2026
Publication of this Detailed Public Statement in newspapers	Monday, May 25, 2026
Last date of filing of draft LOF with SEBI	Tuesday June 02, 2026
Last date for Public Announcement for competing offer	Tuesday, June 16, 2026
Last date for receipt of comments from SEBI on the draft LOF	Tuesday, June 23, 2026
Identified Date*	Thursday, June 25, 2026
Last date for dispatch of the LOF to the Public Shareholders	Friday, July 3, 2026
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, July 7, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, July 8, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, July 9, 2026
Date of commencement of Tendering Period ("Offer opening Date")	Friday, July 10, 2026
Date of closure of Tendering Period ("Offer Closing Date")	Thursday, July 23, 2026
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Thursday, August 6, 2026
Last date for publication of post Open Offer public announcement	Thursday, August 13, 2026
Last date of filing the final report to SEBI	Thursday, August 13, 2026

*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening date and offer closing date ("Tendering Period") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Open Offer. Accidental omission to send the LOF to any person through the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholders to receive a copy of LOF in physical form, the same shall be provided.
- The Public Shareholders may also download the LOF from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchange in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CI/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Pravin Ratilal Share and Stock brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No.: INZ000206732 **Tel No.:** 079-26553758
Email : cs@prsb.com **Website:** http://www.prsb.com/
Contact Person: Neha Jain

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WILL BE DISPATCHED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

- The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
- The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers and Manager to the Offer have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers and PACs have appointed Vivro Financial Services Private Limited (SEBI Reg. No. MB/INM000010122), as the Manager to the Open Offer as per the details below:

VIVRO Financial Services Private Limited
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India.
CIN: U67120G1996PTC029182; **Tel No.:** 079-40404242;
Email: investors@vivro.net; **Website:** www.vivro.net
SEBI Reg. No. MB/INM000010122 **Contact Person:** Shivam Patel

- The Acquirers have appointed Cameo Corporate Services Limited as the Registrar to the Offer, as per details below:

CAMEO CORPORATE SERVICES LIMITED
Address: Subramanian Building No.1, Clubhouse road, 600002 Chennai, Tamil Nadu
CIN: U67120TN1998PLC041613 **Tel No.:** 044-40020700
Email: priya@cameoindia.com **Website:** cameoindia.com
SEBI Reg. No. INR000003753 **Contact Person:** K Sreepriya

- This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net

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

Sd/-	Sd/-	Sd/-	Sd/-
Vinesh Shivi Dholu	Jagdish Shivi Dholu	Shivji Karamshi Dholu	Jagruti Vinesh Dholu
(Acquirer 1)	(Acquirer 2)	(Acquirer 3)	(Acquirer 4)
			Parul Jagdish Dholu
			(Acquirer 5)

Date: May 23, 2026

Place: Ahmedabad

TATA POWER
Corporate Contracts Department
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Building Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 058, Maharashtra, India
(Board Line: 022-67173817) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai.

- OLA for Enforcement activities for Mumbai Distribution for 3 Years (RFQ No. 4100065031)
- Creation and Implementation of Intelligent Grid Data Hub (GDH) (RFQ No. 4100065659)
- OLA of 1 year for Supply of LTP, FP, MP, SFU and Changeover Panels for Mumbai Distribution (Ref No. CC27AS009)
- OLA for supply of CPTT for Mumbai Distribution (Ref No. CC27AAM008)
- OLA for supply of Package sub-stations for Mumbai Distribution (Ref No. CC27AAM009)

For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested bidders to submit Tender Fee, Authorization Letter along with Complete Bid Document by **17:00 Hrs, Tuesday, 16th June 2026**. Also, all future corrigendum's (if any), to the above tender will be informed on website <https://www.tatapower.com> only.

The Shipping Corporation Of India Ltd.
(A Government of India Enterprise)
Regd. Office: Shipping House, 245, Madama Cama Road, Mumbai-400 021, Ph: 91-22-2202 6666, 2277 2000
Fax: 91-22-22026905 Website: www.shipindia.com
CIN: L63030MH1950G01008033

NOTICE TO SHAREHOLDERS
Second 100 days Campaign - "Saksham Niveshak" - April 01, 2026 to July 09, 2026, Update Your KYC Details and Claim Your Unpaid/Unclaimed Dividends
(An initiative under the guidance of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs)

Notice is hereby given to shareholders of The Shipping Corporation of India Limited that pursuant to the Investor Education and Protection Fund Authority (IEPFA) email dated March 27, 2026, Company has started a Second 100 Days campaign special outreach initiative titled "Saksham Niveshak", from April 01, 2026 to July 09, 2026. During this Campaign all the shareholders who have not claimed their Dividend or have not updated their KYC & nomination details or face any issues related to unclaimed dividends and shares may write to the Company's Registrar and Transfer Agent ("RTA") i.e. Alankit Assignments Limited (Unit: The Shipping Corporation of India Limited) 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055. E-mail: rta@alankit.com and Contact No: 011-42541234. The shareholders who hold shares in demat form are requested to approach their Depository Participants where they maintain their demat accounts for updating their KYC requirements. The shareholders may further note that this campaign has been started proactively and specifically to reach out to the shareholders to update their KYC, bank mandates, Nominee and contact information etc, and claim their unpaid/unclaimed Dividend in order to prevent their shares and dividend amount from being transferred to the Investor Education and Protection Fund.

FOR THE SHIPPING CORPORATION OF INDIA LIMITED
Sd/-
Smt Swapnita Vikas Yadav
Date: 25/05/2026 Company Secretary & Compliance Officer
Transporting Goods, Transforming Lives

APOLLO TYRES LTD.
Regd. Office: 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi-682036 (Kerala)
CIN: L2511TK1972PLC002449
Tel: +91 484 4012046 Fax: +91 484 4012048
Email: investors@apolloytyres.com, Web: apolloytyres.com

NOTICE
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

As per SEBI Circular No. HO/38/13/11 (2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, a Special Window is open from February 5, 2026 to February 4, 2027 ("SEBI Circular") for transfer and dematerialisation of physical shares.

This applies to transfer deeds lodged before April 1, 2019, that were rejected/returned/not attended to due to deficiencies in the documents/process or otherwise. Members are requested to re- lodge such deeds along with the other supporting documents as mentioned in SEBI Circular within this period to complete the share transfer.

Shareholders who wish to avail the opportunity are requested to contact our Registrar and Share Transfer Agent, KFin Technologies Limited ("RTA") of the Company at: Unit: (Apollo Tyres Ltd), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramquda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Contact No. Toll-Free No. 18003094001, Tel. No. 04067161527, Email Address: einward.ris@kfintech.com.

For Apollo Tyres Ltd.
Sd/-
Seema Thapa
Date: May 25, 2026 Company Secretary & Compliance Officer
Place: Gurugram

AMINES & PLASTICIZERS LIMITED
CIN: L24229AS1973PLC001446
Reg. Office: T-11, Third Floor, Grand Plaza, Pattan Bazar, G.S. Road, Guwahati - 781008, Assam.
Corp. Office: D Building, Shivsagar Estate, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra. | Ph: 022 22211000 | Fax: 022 24938162
E-mail: cs@amines.com Website: www.amines.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Pursuant to SEBI Circular No. HO/38/13/11 (2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026 ("SEBI Circular"), SEBI has opened another Special Window from 05.02.2026 to 04.02.2027, for transfer and dematerialisation ("Demat") of physical securities to those Shareholders of Amines & Plasticizers Limited ("Company") who had executed Share Transfer Deed prior to April 01, 2019; and (ii) had not lodged the transfer of shares; or (iii) had lodged the transfer of shares earlier and the same were rejected/returned/not attended to due to deficiency in the documents/process/otherwise. Kindly note that requests which are accompanied by Original share certificate(s) along with transfer deed(s) executed prior to 01.04.2019 and other supporting documents will only be considered under this Special Window. The shares so transferred shall be mandatorily credited to the transferee only in Demat mode and shall be under lock-in for a period of 1 year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. The SEBI Circular is also made available at the Company's website at <https://www.amines.com/special-window-for-transfer-and-dematerialisation-of-physical-securities.html>

100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK"
Investor Education and Protection Fund Authority (IEPFA) has initiated a Second 100-Day Campaign titled as "Saksham Niveshak", effective from 01.04.2026 till 09.07.2026 and Shareholders are requested to update the KYC (PAN, Signatures), Bank details and Contact Info in their folio in order to claim the Unpaid/Unclaimed Dividend from the Company and corresponding Shares, if any, before transfer to the IEPF. KYC process and documentation are available on the website of RTA at <https://www.n.mps.mfg.com> >> Resources >> Downloads >> KYC >> Formats for KYC. For any queries, please contact our RTA MUF&G Intime India Private Limited (Formerly known as Link Intime India Private Limited) Unit: Amines & Plasticizers Limited, C-101, Embassy, 247, L. B. S. Marg, Vikhroli (West), Mumbai 400 083. Tel. No: 1800 1020 878 / (0) 810 811 6767 Email ID: investor.helpdesk@in.mps.mfg.com. For more details please refer <https://www.amines.com/pdf/investor-presentations-announcements/saksham-niveshak/information-to-shareholders-on-second-100-day-campaign.pdf>

For Amines & Plasticizers Limited
Sd/-
Omkar Mhamunkar
Place: Mumbai Company Secretary & Compliance Officer
Date: May 23, 2026 (ACS 26445)

DIGJAM LIMITED
A FINQUEST Group Company
CIN : L17123TZ2015PLC036291
Registered Office : Door No. 508/A/6, GVG Nagar, Pushaputhur, Swaminathapuram Palani Taluk, Dingigul District, Swaminathapuram, Dingigul, Palani, Tamil Nadu, India, 642113
E-mail : cosec@digjam.co.in; Website : www.digjam.co.in

Statement of Audited Financial Results for the quarter and financial year ended March 31, 2026.
[See Regulation 47 (1) (b) the SEBI (LODR) Regulations, 2015]

The Board of Directors of the Company at the meeting held on Saturday, May 23 2026, approved the Audited Financial Results of the Company for quarter and financial year ended March 31, 2026. The results along with the Audit Report have been uploaded on the website and the same can be accessed by scanning the QR code.



For Digjam Limited
SD/-
Hardik Bharat Patel
Whole-time Director
DIN : 00590663


Date : Monday 25, 2026
Place : Mumbai

BALLARPUR INDUSTRIES LIMITED
CIN : L21010MH1945PLC010337
Reg. Off. Address : 602, Boston House, 6th Floor, Suren Road Andheri (East), Mumbai - 400093
Email : sectdiv@biltpaper.in | Tel. No. : 022 - 4000 2600

Audited Financial Results (Standalone and Consolidated) for Quarter and Year Ended March 31, 2026
along with Audit Report
[See Regulation 47 (1) (b) the SEBI (LODR) Regulations, 2015]

The Board of Directors of the Company at the meeting held on Friday, May 22, 2026, approved the Audited Financial Results (Standalone and Consolidated) for Quarter and Year Ended March 31, 2026 along with Audit Report

The Results along with the Audit Report have been uploaded on the website www.biltpaper.in and the same can be accessed by scanning the QR code.



For Ballarpur Industries Limited
SD/-
Hardik Bharat Patel
Chairman & Whole-time Director
DIN : 00590663

Date : May 22, 2026
Place : Mumbai

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LIPPI SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India | CIN: L22100GJ1993PLC020382 | Tel. No.: 079-35335608/35219264 | Email Id: cs@lippisystems.com | Website: www.lippisystems.com

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

Open Offer for the acquisition of up to 33,82,231* (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing the entire public shareholding constituting 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

*Public Shareholders hold 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding of the Target Company. Hence the Offer Size (as defined below) is considered as 100% (One Hundred Percent) of Equity Shares held by Public Shareholders (as defined below).

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated May 18, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"Equity Share Capital" means the fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company

"Expanded Share Capital" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Offer. This includes 65,00,000 (Sixty Five Lakh) Warrants proposed to be allotted by the Target Company to the Acquirers, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (Eighteen) months from the date of allotment.

"Promoter and Promoter Group" means Nandlal J. Agrawal, Kunal Nandlal Agrawal, Shashikalaben Nandlal Agrawal, Neha Sumit Sanghvi, Chimanlal J. Agrawal, Sanjay C. Agrawal, Shipra C. Agrawal, Payal C. Agrawal, Satyawati Agrawal and Suryanagri Fin Lease Limited.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers (ii) the parties to the SPA (as defined below) and SSA (as defined below) (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" means any working day of the SEBI.

Any capitalized word which has not been defined herein but defined under the SEBI (SAST) Regulations, then such capitalized word shall have the same meaning as ascribed to such capitalized word under SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Vinesh Shivji Dholu ("Acquirer-1")

Vinesh Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 47 years and residing at A-902, Ratnakar Beaumonde, Premathir Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: vineshdhodu2008@gmail.com He has completed his Higher Secondary education. He has a total experience of more than 20 years in the field of coal mining sector.

1.1.2. The net worth of the Acquirer 1 as on March 31, 2026 is ₹ 20688.20 Lakhs (Rupees Twenty Thousand Six Hundred Eighty Eight Point Twenty Lakhs Only) as certified vide certificate bearing unique document identification no. ("UDIN") 26151024ECW0X9796 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W) having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.2. Jagdish Shivji Dholu (Acquirer-2)

1.2.1. Jagdish Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 50 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: jagdishdholu76@gmail.com. He has completed his Higher Secondary education and has experience of more than 20 years in the field of coal mining sector.

1.2.2. The net worth of the Acquirer-2 as on March 31, 2026 is ₹ 21213.03 Lakhs (Rupees Twenty One Thousand Two Hundred Thirteen point Three Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024EDWPU08436 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.3. Shivji Karamshi Dholu (Acquirer-3)

1.3.1. Shivji Karamshi Dholu is son of Karamshi Dholu and is an individual resident of India, aged 72 years and residing at A-902, Ratnakar Beaumonde, Premathir Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: dholu.shivji1953@gmail.com. He has completed his education up to the 6th standard and has experience of more than 30 years in the field coal mining sector.

1.3.2. The net worth of the Acquirer-3 as on March 31, 2026 is ₹ 2373.55 Lakhs (Rupees Two thousand Three Hundred Seventy three Point Five Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DTG0X3881 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.4. Jagruti Vinesh Dholu (Acquirer-4)

1.4.1. Jagruti Vinesh Dholu is spouse of Vinesh Shivji Dholu and is an individual resident of India, aged 46 years and residing at A-902, Ratnakar Beaumonde, Premathir Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: jagrudhodu2008@gmail.com. She holds the qualification of Bachelor of Arts (B.A.) from Kutch University.

1.4.2. The net worth of the Acquirer-4 as on March 31, 2026 is ₹ 501.20 Lakhs (Rupees Five Hundred One Point Twenty Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024IMB0Q57125 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.5. Parul Jagdish Dholu (Acquirer-5)

1.5.1. Parul Jagdish Dholu is spouse of Jagdish Shivji Dholu and is an individual resident of India, aged 47 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: paruldhodu28@gmail.com. She has completed her education of Higher Secondary.

1.5.2. The net worth of the Acquirer-5 as on March 31, 2026 is ₹ 590.31 Lakhs (Rupees Five hundred Ninety Point Thirty One Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DNCDDMD1864 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

2. Joint Undertakings / Confirmations by the Acquirers and PAC

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., May 18, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. As of the date of this DPS, there are no directors representing the Acquirers on the board of the Target Company.

2.4. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

2.5. As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.

2.6. Upon consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company, and the Acquirers shall be classified as members of the promoter and promoter group of the Target Company, in accordance with the provisions of SEBI (LODR) Regulations.

2.7. As of the date of this DPS, Acquirers does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.8. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act, ("SEBI Regulations").

2.9. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.10. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

2.11. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act and SEBI Regulations, also by any other regulators. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the Sellers:

3.1. The details of the Sellers are as under:

Sr. No	Name of the person / entity	Nature of the person / entity	Registered Office/ Residential Address	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction No. of Shares (%)
1.	Nandlal J. Agrawal	Individual	161/163, Satyawati Farm Bodakdev Near Shashvat	Not Applicable	14.74,895 21.07%
2.	Kunal Nandlal Agrawal	Individual	Bungalows, Behind Rajpath Club Thaltej	Not Applicable	10,26,000 14.66%
3.	Shashikala ben Nandlal Agrawal	Individual	Ahmedabad, Gujarat -- 380059 India	Not Applicable	6,46,700 9.24%
4.	Neha Sumit Sanghvi	Individual	4A shantniketan 3, shantvan society near aroma school usmanpura Ahmedabad city naranolagar vistar Gujarat, 380013	Not Applicable	4,26,574 6.09%

Note: a) Sellers are not a part of any defined group.

3.2. Currently, the Sellers are the members of the promoters and promoter group of the Target Company and upon completion of the Offer, the Sellers shall cease to be members of the promoters and promoters group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations"). Further, pursuant to the consummation of SPA and SSA, the Sellers and other members of the Promoter Group, shall cease to be in control of the Target Company and will be reclassified from "promoter to "public" in accordance with the SEBI (LODR) Regulations.

3.3. The Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under the SEBI Regulations.

4. Information about the Target Company

4.1. The Target Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382.

4.2. The registered office of the Target Company is situated at 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. Tel. No.: 079-35335608/35219264; Email Id. cs@lippisystems.com, Website: www.lippisystems.com

4.3. The Target Company is authorised to carry on the business of design studios, graphic studio, cinematographic studio, commercial artists, art exhibitors, art distributors, art printers, photography of all kinds and forms including industrial photography, object photography, fashion photography, steel photography, photo-type setter, printers, designers, offset printers, silk screen printers, photo copier, computerized designers and printers, lithographers, engraver, flexographers, electrotypers, photographic printers, photo lithographers, chromo lithographers, copper plate printers, photogravure printers, screen printers, roll form and automatic printers, printing machines and relief stampers, gold blockers, engravers, printing, cylinder manufacturer, gravure printing, proofing, manufacturing of coating cylinder, printing media of all kinds and forms.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Scrip Code: LIPPSYS, Scrip ID: 526604). The ISIN of the Equity Shares of the Target Company is INE845B01018.

4.5. The authorized share capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crore Only) comprising of 1,00,00,000 (One Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The paid-up Equity Share Capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

4.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no equity share of the Target Company that are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its unaudited limited reviewed financial results for the Nine months period ended December 31, 2025, and audited financial statements as on and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, and, is as set out below:

(Amount in ₹ Lakhs)

Particulars	For the Nine months period ended December 31, 2025 ⁽¹⁾	Financial year ended			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
	Un-Audited ⁽²⁾	Audited ⁽²⁾	Audited ⁽²⁾	Audited ⁽²⁾	
Total Revenue	768.58	53.82	79.42	64.36	
Net Income	428.92	(74.30)	(85.49)	(161.18)	
EPS (₹ per share)	6.12	(1.06)	(1.23)	(2.31)	
Net worth/ Shareholders' funds	N.A.	2,098.19	2172.49	1,557.98	

Notes:

- Not Annualised
- The financial information for the nine months period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financial results filed with BSE on February 14, 2026. The financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been extracted from audited financial statements filed with the BSE on May 30, 2025, May 30, 2024 and May 30, 2023, respectively.

5. Details of the Offer

5.1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management and control of the Target Company. This Offer has been triggered upon the execution of the SPA.

5.2. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 33,82,231 Equity Shares ("Offer Shares") representing entire Public shareholding constituting 25.05% of the Expanded Share Capital the Target Company at a price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share ("Offer Price") payable in cash, from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakh Forty Six Thousand Ten and Paise Four Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.3. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, FIPB or any other regulatory body) in respect of Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.6. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.7. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.8. The Acquirers intend to retain the listing status of the Target Company, and no delisting offer is proposed to be made.

5.9. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer other than as indicated in Part V (Statutory and Other Approvals) below.

5.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.11. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.12. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.13. Upon completion of the Offer, assuming full acceptance in the offer, the Acquirers will hold 1,34,50,200 (One Crore Thirty-Four Lakh Fifty Thousand Two Hundred) Equity Shares representing 99.63% of the Expanded Share Capital of the Target Company.

5.14. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. The MPS falls below 25% (Twenty-Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.15. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI (Delisting) Regulations"), unless a period of twelve months has elapsed from the date of completion of the Offer Period as per Regulation 7(5) of SEBI (SAST) Regulations.

5.16. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Details of Share Purchase Agreement:

The Acquirers have entered into the share purchase agreement ("SPA") with (i) Nandlal J. Agrawal, (ii) Kunal Nandlal Agrawal, (iii) Shashikalaben Nandlal Agrawal, (iv) Neha Sumit Sanghvi, being members of the promoters and promoter group ("Sellers") of the Target Company and the Target Company on May 18, 2026, for acquisition of 35,67,969 (Thirty Five Lakhs Sixty Seven Thousand Nine Hundred Sixty Nine) Equity Shares ("Sale Shares") of face value of ₹ 10/- (Rupees Ten Only) each representing 26.43% of the Expanded Share Capital (50.97% of the existing Equity Share Capital) of the Target Company at a price of ₹ 56.84 /- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share aggregating to ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Paise Ninety Six Only)

The salient features of the SPA are as follows:

The SPA sets forth the terms and conditions agreed between the Acquirers, the Sellers and the Target Company and their respective rights and obligations. The Acquirers have agreed to purchase and acquire the Sale Shares from the Sellers on the terms set out in the SPA, free and clear from all encumbrances and together with all rights, title and interest attached to them. The Acquirers have also agreed to subscribe to warrants issued by the Target Company on the terms set out in SSA.

The obligation of the Acquirers to consummate the acquisition of the Sale Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived/deferred by the parties), which include among others, the following key conditions:

a) Subject to the satisfactory compliance of the conditions mentioned in this Agreement, against the payment of sale consideration and subject to other compliances by the Acquirers, the Sellers hereby agree to sell, transfer and deliver the Sale Shares to the Acquirers in the manner more particularly set out below and the Acquirers specifically relying upon the Financial Statements, representations of the Sellers, hereby agree to purchase all the Sale Shares, free and clear from all Encumbrances, along with all rights and interest of any nature together with all accrued benefits, rights and obligations attached thereto.

Sr. No	Acquirer Name	Sellers name	Number of Sale Shares
1	Jagdish Shivji Dholu	Nandlal J. Agrawal	10,70,391
2	Parul Jagdish Dholu	Nandlal J. Agrawal	4,04,504
3	Vinesh Shivji Dholu	Kunal Nandlal Agrawal	10,26,000
4	Jagruti Vinesh Dholu	Shashikalaben Nandlal Agrawal	53,5195
5	Parul Jagdish Dholu	Shashikalaben Nandlal Agrawal	1,05,305
6	Shivji Karamshi Dholu	Neha Sumit Sanghvi	3,56,797
7	Parul Jagdish Dholu	Neha Sumit Sanghvi	25,386
8	Vinesh Shivji Dholu	Neha Sumit Sanghvi	44,391
		Total	35,67,969

b) The Parties agree that the purchase consideration payable by the Acquirers to the Sellers for the sale and transfer of the Sale Shares is ₹ 56.84/- (Rupees Fifty Six and Eighty Four Paise Only) per Equity Share aggregating to a sum of ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Ninety Six Paise Only) ("Purchase Consideration") which shall be payable by the Acquirers to the Sellers as follows and in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations")

c) The Purchase Consideration shall be paid in following way:

i. An amount of Rs 6,25,00,000 /- (Rupees Six crore Twenty Five Lakhs Only) of the Purchase Consideration may be released to the Sellers within 7 days of execution of this Agreement or at such time as may be permissible under applicable law; and

ii. The balance amount of the Purchase Consideration shall be paid to the Sellers upon completion of the Open Offer obligations and/or at such time as may be permissible under Regulation 22 of the SEBI SAST Regulations and other applicable laws.

d) The Parties hereto hereby agree that the Transaction contemplated in this Agreement shall be undertaken only upon compliance by the Parties with their respective obligations under the SEBI Takeover Regulations and other Applicable Laws with respect to Sale Shares.

e) The Parties hereby agree that after the expiry of 21 (Twenty One) Working Days from the date of the detailed public statement, the Acquirers shall be entitled to act upon this Agreement and may complete the acquisition of Sale Shares or voting rights in, or control of the Target Company as contemplated under Regulation 22(2) of the SEBI Takeover Regulations.

f) The Sellers further undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint the nominees of the Acquirers on the Board of the Target Company and also to transfer the Sale Shares in the name of the Acquirers as mentioned in this Agreement in terms of compliance with Regulation 22(2) and Regulation 24(1) of SEBI Takeover Regulations respectively.

g) The Target Company shall on Closing provide the reclassification of existing Promoters and promoter group to "Public Shareholder," in its Board meeting, subject to compliance with Regulation 31A, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and receipt of necessary approvals, if applicable and take note of the transfer of equity shares from the Sellers to the Acquirers including change in control and management of the Target Company in favor of the Acquirers

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	Highest negotiated price under the SPA & SSA.	56.84
B	The volume-weighted average price paid or payable for acquisitions by the Acquirers / PAC, during 52 weeks immediately preceding the date of the PA;	N.A.
C	Highest price paid or payable for any acquisition by the Acquirers / PAC, during 26 weeks immediately preceding the date of the PA;	N.A.
D	The volume-weighted average market price of shares for a period of 60 trading days immediately preceding the date of PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period;	48.64
E	The price determined taking into account valuation parameters;	N.A.
F	The per share value computed under sub-regulation (5), if applicable	Not Applicable ¹⁾

Note 1: Not Applicable since the acquisition is not an indirect acquisition.

- The fair value of Equity Shares of the Target Company is ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) as certified by CA Chirag Raval having ICAI Membership No. 151024, Partner of B.K. Patel & Co. (FRN: 112647W) vide certificate bearing UDIN 26151024NJOAKF2871 dated May 18, 2026, having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpateladco@gmail.com
- In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 56.84 per Equity Share. Accordingly, the Offer Price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall not acquire any Equity Shares of the Target Company after the third Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (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 offer under the SEBI (SAST) Regulations, or pursuant to SEBI Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The Acquirers are permitted to revise the Offer Price upward at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original DPS has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

VI. FINANCIAL ARRANGEMENTS:

- The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share is of ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakh Forty Six Thousand Ten and Paise Four Only) ("Maximum Consideration").
- In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with HDFC Bank Limited ("Escrow Agent") on May 18, 2026 ("Escrow Agreement") and have opened an escrow account under the name and style of Vinesh Shivji Dholu - Escrow A/C ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash, through banking channels, an aggregate of 4,81,00,000/- (Rupees Four Crore Eighty One Lakhs Only) ("Escrow Amount") in the Escrow Account which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The deposit of the Escrow Amount has been confirmed by the Escrow Agent by way of a confirmation letter dated May 22, 2026.
- The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realize the value of the Escrow Amount in terms of the SEBI (SAST) Regulations.
- The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.
- After considering the aforementioned, CA Chirag Raval having ICAI Membership No. 151024, Partner of B.K. Patel & Co. (FRN: 112647W) vide certificate bearing UDIN 26151024EAQKW09138 dated May 21, 2026, having office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpateladco@gmail.com have certified that the Acquirers have made firm financial arrangements to meet their financial obligations under the Open Offer.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision in the Offer Price and/or Offer Size, the corresponding increase to the Escrow Amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there is no statutory or other approvals required to acquire the Offer Shares that may be validly tendered pursuant to this Offer and/or to complete the Underlying Transaction except approval from BSE Limited and shareholders for Preferential Issue of warrants to the Acquirers. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer will also be subject to such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SPA, as set out in para 4 of Part II (Background of the Offer specified in this DPS are not satisfied for reasons outside the reasonable control of the Acquirers. In the event of such withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the Escrow Amount lying in the Escrow Account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Issue of Public Announcement	Monday, May 18, 2026
Publication of this Detailed Public Statement in newspapers	Monday, May 25, 2026
Last date of filing of draft LOF with SEBI	Tuesday, June 02, 2026
Last date for Public Announcement for competing offer	Tuesday, June 16, 2026
Last date for receipt of comments from SEBI on the draft LOF	Tuesday, June 23, 2026
Identified Date*	Thursday, June 25, 2026
Last date of dispatch of the LOF to the Public Shareholders	Friday, July 3, 2026
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, July 7, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, July 8, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, July 9, 2026
Date of commencement of Tendering Period ("Offer opening Date")	Friday, July 10, 2026
Date of closure of Tendering Period ("Offer Closing Date")	Thursday, July 23, 2026
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Thursday, August 6, 2026
Last date for publication of post Open Offer public announcement	Thursday, August 13, 2026
Last date of filing the final report to SEBI	Thursday, August 13, 2026

*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Offer Period.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening date and offer Closing date ("Tendering Period") for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholders to receive a copy of LOF in physical form, the same shall be provided.
- The Public Shareholders may also download the LOF from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchange in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Pravin Rattal Share and Stock brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Pravin Rattal Share and Stock brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhinagar Railway Station, Navrangpura, Ahmedabad-380009
SEBI Reg. No.: IN2000206732 **Tel No.:** 079-26553758
Email: cs@prssb.com **Website:** www.prssb.com/
Contact Person: Neha Jain
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LOF.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE DISPATCHED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

- The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
- The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers and Manager to the Offer have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers and PACs have appointed Vivro Financial Services Private Limited (SEBI Reg. No. MB/INM000010122), as the Manager to the Open Offer as per the details below:

Vivro Financial Services Private Limited
Address: Vivro House, 11 Shashi Colony, Opp. Sudvitha Shopping Centre, Paldi, Ahmedabad-380007, Gujarat, India.
CIN: U67120G1996PTC029182; **Tel No.:** 079-4044242;
Email: investors@vivro.net; **Website:** www.vivro.net
SEBI Reg. No. MB/INM000010122 **Contact Person:** Shivam Patel

The Acquirers have appointed Cameo Corporate Services Limited as the Registrar to the Offer, as per details below:

CAMEO CORPORATE SERVICES LIMITED
Address: Subramanian Building No.1, Clubhouse road, 600002 Chennai, Tamil Nadu
CIN: U67120TN1998PLC041613 **Tel No.:** 044-40020700
Email: priya@cameoindia.com **Website:** cameoindia.com
SEBI Reg. No. INFR000003753 **Contact Person:** K. Sreepriya

This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net

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

Sd/- Vinesh Shivji Dholu (Acquirer 1)	Sd/- Jagdish Shivji Dholu (Acquirer 2)	Sd/- Shivji Karamshji Dholu (Acquirer 3)	Sd/- Jagruti Vinesh Dholu (Acquirer 4)	Sd/- Parul Jagdish Dholu (Acquirer 5)
Date: May 23, 2026				Place: Ahmedabad

"IMPORTANT"
 Whist care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

संस्कृत मंत्रालय
समासायिक अध्ययन केन्द्र
प्रधानमंत्री संग्रहालय एवं पुस्तकालय
 द्वारा आयोजित
पुस्तक प्रतियोगिता
 100 पेज टू पी इंडिया स्टेट्स, स्टीरिंग एंड सराइजर्स
 में
 आप साह्य आमंत्रित हैं।
 लेखक
 रोजित शर्मा
 बकायापन
डॉ. मनीष चोपड़ा पाठ्य पुस्तकें,
 प्रधानमंत्री संग्रहालय एवं पुस्तकालय
डॉ. सजजन कुमार पूर्व लेखक,
 प्रधानमंत्री संग्रहालय एवं पुस्तकालय
श्री रोजित शर्मा
 लेखक एवं प्रबंध संपादक, द टाइम्स ऑफ इंडिया
 संपादक,
 प्रधानमंत्री संग्रहालय एवं पुस्तकालय
डॉ. पी.के. मिश्र संस्कृत निदेशक,
 प्रधानमंत्री संग्रहालय एवं पुस्तकालय
दिनांक: 26 मई 2026, समय अपराह्न 3.00 बजे
स्थल:
 संतोषी कक्षा, पुस्तकालय भवन
 प्रधानमंत्री संग्रहालय एवं पुस्तकालय
 सभी का स्वागत है।
 आमंत्रण प्राप्त करने के लिए हमें ईमेल करें: rajnishpmm@gmail.com
cbc-09142/11/0013/2627

भारतीय नौवहन निगम लिमिटेड
 (भारत सरकार का उद्यम)
 पंजीकृत कार्यालय: शिपिंग हाउस, 245, मैडम कामा रोड,
 मुंबई-400 021, फोन: 91-22 2202 6666, 2277 2000
 फैक्स: 91-22 2202 6905 वेबसाइट: www.shipindia.com
 CIN: L26900MH11950G1008035

रोटेशनल को के लिए सूचना
दसरा 100 दिवसीय अभियान - "सक्षम निवेशक" - 01 अगस्त, 2026 से 09 जुलाई, 2026
 अपना केवाईसी विवरण अपडेट करें और अपने अवेलेबिलिटी/दावा न किए गए लाभांश का दावा करें (निवेशक शिक्षा और संरक्षण निधि प्राधिकरण, कारपोरेट मामलों के मंत्रालय के माध्यम से एक पहल)

"भारतीय नौवहन निगम लिमिटेड" के सभी शेयरधारकों को सूचित किया जाता है कि निवेशक शिक्षा और संरक्षण निधि प्राधिकरण के 27 मार्च, 2026 के ईमेल के अनुसार, कंपनी ने 01 अगस्त, 2026 से 09 जुलाई, 2026 की अवधि के लिए "सक्षम निवेशक" नामक दूसरे 100 दिवसीय अभियान का एक विशेष जससंक पहल शुरू की है।

इस अभियान के दौरान निवेशक शिक्षा को अपने लाभांश का दावा नहीं किया है या अपने केवाईसी और नामांकन विवरण को अपडेट नहीं किया है या दावा न किए गए लाभांश और शेयरों से संबंधित किसी भी समस्या का समाधान कर रहे हैं, वे कंपनी के रजिस्ट्रार और ट्रांसकर एजेंट अर्थात् अलंका असाइन्मेंट्स लिमिटेड वृन्दिन, नू शिपिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड, 205-208, अनारकली कॉन्टोनेस, इंडेन्डाल एक्सटेंशन, नई दिल्ली-110055 को लिखकर सूचित कर सकते हैं। ई-मेल: ita@alankai.com संपर्क क्र.: 011-42541234

डिमीट रूप में शेयर धारण करने वाले शेयरधारकों से अनुरोध है कि वे अपनी केवाईसी आवश्यकताओं को अपडेट करने के लिए अपने उडिपॉजिटरी पार्टिपिपैण्ट्स से संपर्क करें जहां उनका डिमीट खाता है। शेयरधारक आम ध्यान दें कि यह अभियान सक्रिय रूप से और विशेष रूप से शेयरधारकों तक पहुंचने और उनके केवाईसी, बैंक मैटिंग, नॉमिनी और संपर्क जानकारी आदि को अपडेट करने, और उनके शेयरों तथा लाभांश को के निवेशक शिक्षा और संरक्षण निधि में स्थानांतरित होने से रोकने हेतु एक अवेलेबिलिटी/दावा न किए गए लाभांश का दावा करने के लिए शुरू किया गया है।

भारतीय नौवहन निगम लिमिटेड के लिए
 हस्ताक्षर/-
 श्रीमती स्वप्निका विकास यादव
 कंपनी सचिव और अनुपालन अधिकारी
 स्थान: मुंबई
 दिनांक: 25/05/2026

कार्गो मजित तक पहुंचाए, जीवन को सहाय्य दिलाए

हिंदूजा हाउसिंग फाइनेंस लिमिटेड
 कॉर्पोरेट कार्यालय: फ्लोर 16-17, इंदिरा नगर, अन्ना सार्क, कोयंबटूर, केरळ-600015।
 शाखा कार्यालय: 124/0164, लेकसाइड ग्रैंड बंगला रोड, ओरिजिनल जंक्शन, कोयंबटूर-430006
 ईमेल: auction@hindjshousingfinance.com
 फोन: 0202800000

प्रतिभूतिकरण एवं वित्तीय परिसंपत्तियों के पुनर्निर्माण हेतु प्राथमिक हित प्रदर्शन अभियान, 2026 (संरक्षी अभियान) की धारा 13(2) के अंतर्गत सूचना।

निचे उल्लिखित व्याकरणों/गारंटियों द्वारा हिंदूजा हाउसिंग फाइनेंस लिमिटेड के माध्यम से लिए गए ऋणों के संबंध में, जो निचे उल्लिखित शर्तों पर निचे उल्लिखित बकाया राशि के साथ निष्पात (एनपीए) हो गए हैं, हमने प्रतिभूतिकरण और वित्तीय परिसंपत्तियों के पुनर्निर्माण और सूचना प्राप्त अभियान 2026 की धारा 13(2) के तहत निचे उल्लिखित शर्तों को विस्तृत रूप में निवेशक शिक्षा और संरक्षण निधि प्राधिकरण द्वारा जारी किया था, जिसके पारस्वी आशुको नीचे ज्ञानी थी, लेकिन वह अनुरोध/पारस्वी न मिलने के कारण वापस आ गई है। हमने अभियान की धारा 13(2) के अनुसार आप में से किसी एक के रूप में अभियान प्रतिक्रियाएं प्रेषित करने का आमंत्रण प्रेषित किया है। यदि आप निचे उल्लिखित शर्तों का अनुपालन 60 दिनों के भीतर करने में सक्षम रहते हैं, यदि आप उपरोक्त उल्लिखित शर्तों का निर्वहन करने में असमर्थ रहते हैं, तो बैंक/सुरक्षित ऋणदाता, संरक्षी अभियान की धारा 13(2) के अंतर्गत प्रवेश करती है और आपकी प्रयोग कर सकता है। संरक्षी अभियान के तहत आवश्यक अनुसार, बैंक/सुरक्षित ऋणदाता इलेक्ट्रॉनिक रूप से या किसी अन्य माध्यम से कक्षा सूचना/निर्देश सूचना प्रकाशित कर सकता है और आपकी सचिवी भी प्रकाशित कर सकता है। विवरण नीचे दिया गया है -

क्र.	लोन क्रमांक/व्याकरण/शर्त-व्याकरण(ओं)/गारंटी(ओं)	मांग सूचना की तिथि एवं तिथि
1.	UP/KPN/KAN/PA/A000003322 श्री अरवि जै, श्री निवेशक जै, श्री निवेशक जै, 3/182 आवास विकास समुदायकानपुर, नई दिल्ली, शहरी, कानपुर, उत्तर प्रदेश, भारत - 208021	02.04.2026 और 05/1602/- तिथि 06.03.2026 एनपीए की तिथि 06-03-2026
2.	UP/KPN/KAN/PA/A00002319 श्री राजेश अशोक शिंदे, श्रीमती मुनी शिंदे, 35 गोपाल नगर यशोदा नगर, यशोदा नगर, मेदिनी, कानपुर, उत्तर प्रदेश, भारत - 208011	02.04.2026 और 05/139713/- तिथि 06.03.2026 एनपीए की तिथि 06-03-2026
3.	UP/KPN/KAN/PA/A00002455 सुनी अमिता शिंदे, श्री निवेशक सुनी, 224/13 योगेश्वर विहार, खांडेपुर, मेदिनी, कानपुर, उत्तर प्रदेश, भारत - 208021	02.04.2026 और 05/102849/- तिथि 06.03.2026 एनपीए की तिथि 06-03-2026

संपर्क का विवरण: महान संख्या 3/182, ई-मेल: investor@hindjshousingfinance.com, आवास विकास कॉलोनी, हनुमान, कानपुर, पिछला क्षेत्र-30/15 नं. मीटर ई. क्षेत्र-30/15 नं. मीटर, पूरु-महान संख्या 3/189 परिषद-6 मीटर चौड़ा सड़क, उत्तर-महान संख्या 3/185, दक्षिण-महान संख्या 3/181

संपर्क का विवरण: महान संख्या 3/182, ई-मेल: investor@hindjshousingfinance.com, आवास विकास कॉलोनी, हनुमान, कानपुर, पिछला क्षेत्र-30/15 नं. मीटर ई. क्षेत्र-30/15 नं. मीटर, पूरु-महान संख्या 3/189 परिषद-6 मीटर चौड़ा सड़क, उत्तर-महान संख्या 3/185, दक्षिण-महान संख्या 3/181

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संपर्क का विवरण: महान संख्या 3/182, ई-मेल: investor@hindjshousingfinance.com, आवास विकास कॉलोनी, हनुमान, कानपुर, पिछला क्षेत्र-30/15 नं. मीटर ई. क्षेत्र-30/15 नं. मीटर, पूरु-महान संख्या 3/189 परिषद-6 मीटर चौड़ा सड़क, उत्तर-महान संख्या 3/185, दक्षिण-महान संख्या 3/181

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LIPPI SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India | CIN: L22100GJ1993PLC020382 |
Tel. No.: 079-35335608/35219264 | Email ID: cs@lippisystems.com | Website: www.lippisystems.com

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

Open Offer for the acquisition of up to 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing the entire public shareholding constituting 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

*Public Shareholders hold 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding of the Target Company. Hence the Offer Size (as defined below) is considered as 100% (One Hundred Percent) of Equity Shares held by Public Shareholders (as defined below).

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated May 18, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"**Equity Share Capital**" means the fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company

"**Expanded Share Capital**" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Offer. This includes 65,00,000 (Sixty Five Lakh) Warrants proposed to be allotted by the Target Company to the Acquirers, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (Eighteen) months from the date of allotment.

"**Promoter and Promoter Group**" means Nandlal J. Agrawal, Kunal Nandlal Agrawal, Shashikala Ben Nandlal Agrawal, Neha Sumit Sanghvi, Chimanlal J. Agrawal, Sanjay C Agrawal, Shilpa C Agrawal, Payal C Agrawal, Satiyawati Agrawal and Suryanagri Fin Lease Limited.

"**Public Shareholders**" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers (ii) the parties to the SPA (as defined below) and SSA (as defined below) (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.

"**Working Day**" means any working day of the SEBI.

Any capitalized word which has not been defined herein but defined under the SEBI (SAST) Regulations, then such capitalized word shall have the same meaning as ascribed to such capitalized word under SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Vinesh Shivji Dholu ("Acquirer-1")

1.1.1. Vinesh Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 47 years and residing at A-902, Ratnakar Beaumonde, Prematirth Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: vineshdholu2008@gmail.com He has completed his Higher Secondary Education. He has a total experience of more than 20 years in the field of coal mining sector.

1.1.2. The net worth of the Acquirer 1 as on March 31, 2026 is ₹ 20688.20 Lakhs (Rupees Twenty Thousand Six Hundred Eighty Eight Point Twenty Lakhs Only) as certified vide certificate bearing unique document identification no. ("UDIN") 26151024ECWOIX9796 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W) having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.2. Jagdish Shivji Dholu (Acquirer-2)

1.2.1. Jagdish Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 50 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: jagdishdholu76@gmail.com. He has completed his Higher Secondary Education and has experience of more than 20 years in the field of coal mining sector.

1.2.2. The net worth of the Acquirer-2 as on March 31, 2026 is ₹ 21213.03 Lakhs (Rupees Twenty One Thousand Two Hundred Thirteen point Three Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024EDWPUU8436 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.3. Shivji Karamshi Dholu (Acquirer-3)

1.3.1. Shivji Karamshi Dholu is son of Karamshi Dholu and is an individual resident of India, aged 72 years and residing at A-902, Ratnakar Beaumonde, Prematirth Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: dholu.shivji1953@gmail.com. He has completed his education up to the 6th standard and has experience of more than 30 years in the field coal mining sector.

1.3.2. The net worth of the Acquirer-3 as on March 31, 2026 is ₹ 2373.55 Lakhs (Rupees Two thousand Three Hundred Seventy three Point Five Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DTGWOX3881 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.4. Jagruti Vinesh Dholu (Acquirer-4)

1.4.1. Jagruti Vinesh Dholu is spouse of Vinesh Shivji Dholu and is an individual resident of India, aged 46 years and residing at A-902, Ratnakar Beaumonde, Prematirth Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: jagruti1953@gmail.com. She holds the qualification of Bachelor of Arts (B.A.) from Kutch University.

1.4.2. The net worth of the Acquirer-4 as on March 31, 2026 is ₹ 501.20 Lakhs (Rupees Five Hundred One Point Twenty Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024IMBIQS7125 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.5. Parul Jagdish Dholu (Acquirer-5)

1.5.1. Parul Jagdish Dholu is spouse of Jagdish Shivji Dholu and is an individual resident of India, aged 47 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: paruldholu28@gmail.com. She has completed her education of Higher Secondary.

1.5.2. The net worth of the Acquirer-5 as on March 31, 2026 is ₹ 590.31 Lakhs (Rupees Five hundred Ninety Point Thirty One Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DNCMDM1864 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

2. Joint Undertakings / Confirmations by the Acquirers and PAC

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., May 18, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. As of the date of this DPS, there are no directors representing the Acquirers on the board of the Target Company.

2.4. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

2.5. As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.

2.6. Upon consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company, and the Acquirers shall be classified as members of the promoter and promoter group of the Target Company, in accordance with the provisions of SEBI (LODR) Regulations.

2.7. As of the date of this DPS, Acquirers does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.8. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act. ("SEBI Regulations")

2.9. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.10. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

2.11. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act and SEBI Regulations, also by any other regulators. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the Sellers:

3.1. The details of the Sellers are as under:

Sr. No	Name of the person / entity	Nature of the person / entity	Registered Office/ Residential Address	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction No. of Shares (%)
1.	Nandlal J. Agrawal	Individual	161/163, Satiyawati Farm Bodakdev Near Shashvat Bungalows, Behind Rajpath Club Thaltej Ahmedabad, Gujarat - 380059 India	Not Applicable	14,74,895 21.07%
2.	Kunal Nandlal Agrawal	Individual	161/163, Satiyawati Farm Bodakdev Near Shashvat Bungalows, Behind Rajpath Club Thaltej Ahmedabad, Gujarat - 380059 India	Not Applicable	10,26,000 14.66%
3.	Shashikala ben Nandlal Agrawal	Individual	4A shantniketan 3, shantivan society near aroma school usmanpura Ahmedabad city narolnagar vistar Gujarat, 380013	Not Applicable	6,46,700 9.24%
4.	Neha Sumit Sanghvi	Individual	4A shantniketan 3, shantivan society near aroma school usmanpura Ahmedabad city narolnagar vistar Gujarat, 380013	Not Applicable	4,26,574 6.09%

Note: a) Sellers are not a part of any defined group.

3.2. Currently, the Sellers are the members of the promoters and promoter group of the Target Company and upon completion of the Offer, the Sellers shall cease to be members of the promoters and promoters group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations"). Further, pursuant to the consummation of SPA and SSA, the Sellers and other members of the Promoter Group, shall cease to be in control of the Target Company and will be reclassified from "promoter to "public" in accordance with the SEBI (LODR) Regulations.

3.3. The Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under the SEBI Regulations.

4. Information about the Target Company

4.1. The Target Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382.

4.2. The registered office of the Target Company is situated at 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. Tel. No.: 079-35335608/35219264; Email id: cs@lippisystems.com, Website: www.lippisystems.com

4.3. The Target Company is authorised to carry on the business of design studios, graphic studio, cinematographic studio, commercial artists, art exhibitors, art distributors, art printers, photography of all kinds and forms including industrial photography, object photography, fashion photography, steel photography, photo-type setter, printers, designers, offset printers, silk screen printers, photo copier, computerized designers and printers, lithographers, engraver, flexographers, electrotypers, photographic printers, photo lithographers, chromo lithographers, copper plate printers, photogravure printers, screen printers, roll form and automatic printers, printing machines and relief stampers, gold blockers, engravers, printing, cylinder manufacturer, gravure printing, proofing, manufacturing of coating cylinder, printing media of all kinds and forms.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Scrip Code: LIPPIYS, Scrip ID: 526604). The ISIN of the Equity Shares of the Target Company is INE845B01018.

4.5. The authorized share capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crore Only) comprising of 1,00,00,000 (One Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The paid-up Equity Share Capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

4.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no equity share of the Target Company that are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its unaudited limited reviewed financial results for the Nine months period ended December 31, 2025, and audited financial statements as on and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, and, is as set out below:

(Amount in ₹ Lakhs)

Particulars	For the Nine months period ended December 31, 2025 ⁽¹⁾	Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Un-Audited ⁽²⁾	Audited ⁽²⁾	Audited ⁽²⁾	Audited ⁽²⁾
Total Revenue	768.58	53.82	79.42	64.36
Net Income	428.92	(74.30)	(85.49)	(161.18)
EPS (₹ per share)	6.12	(1.06)	(1.23)	(2.31)
Net worth/ Shareholders' funds	N.A.	2,098.19	2172.49	1,557.98

Notes:

- Not Annualised
- The financial information for the nine months period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financial results filed with BSE on February 14, 2026. The financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been extracted from audited financial statements filed with the BSE on May 30, 2025, May 30, 2024 and May 30, 2023, respectively.

5. Details of the Offer

5.1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management and control of the Target Company. This Offer has been triggered upon the execution of the SPA.

5.2. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 33,82,231 Equity Shares ("Offer Shares") representing entire Public shareholding constituting 25.05% of the Expanded Share Capital of the Target Company at a price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share ("Offer Price") payable in cash, from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakh Forty Six Thousand Ten and Paise Four Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.3. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, FIPB or any other regulatory body) in respect of Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.6. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.7. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.8. The Acquirers intend to retain the listing status of the Target Company, and no delisting offer is proposed to be made.

5.9. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.11. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.12. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.13. Upon completion of the Offer, assuming full acceptance in the offer, the Acquirers will hold 1,34,50,200 (One Crore Thirty-Four Lakh Fifty Thousand Two Hundred) Equity Shares representing 99.63% of the Expanded Share Capital of the Target Company.

5.14. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty-Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.15. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI (Delisting) Regulations"), unless a period of twelve months has elapsed from the date of completion of the Offer Period as per Regulation 7(5) of SEBI (SAST) Regulations.

5.16. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Details of Share Purchase Agreement:

The Acquirers have entered into the share purchase agreement ("SPA") with (i) Nandlal J. Agrawal, (ii) Kunal Nandlal Agrawal, (iii) Shashikala Ben Nandlal Agrawal, (iv) Neha Sumit Sanghvi, being members of the promoters and promoter group ("Sellers") of the Target Company and the Target Company on May 18, 2026, for acquisition of 35,67,969 (Thirty Five Lakhs Sixty Seven Thousand Nine Hundred Sixty Nine) Equity Shares ("Sale Shares") of face value of ₹ 10/- (Rupees Ten Only) each representing 26.43% of the Expanded Share Capital (50.97% of the existing Equity Share Capital) of the Target Company at a price of ₹ 56.84 /- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share aggregating to ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Paise Ninety Six Only)

The salient features of the SPA are as follows:

The SPA sets forth the terms and conditions agreed between the Acquirers, the Sellers and the Target Company and their respective rights and obligations. The Acquirers have agreed to purchase and acquire the Sale Shares from the Sellers on the terms set out in the SPA, free and clear from all encumbrances and together with all rights, title and interest attached to them. The Acquirers have also agreed to subscribe to warrants issued by the Target Company on the terms set out in SSA.

The obligation of the Acquirers to consummate the acquisition of the Sale Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived/deferred by the parties), which include among others, the following key conditions:

- Subject to the satisfactory compliance of the conditions mentioned in this Agreement, against the payment of sale consideration and subject to other compliances by the Acquirers, the Sellers hereby agree to sell, transfer and deliver the Sale Shares to the Acquirers in the manner more particularly set out below and the Acquirers specifically relying upon the Financial Statements, representations of the Sellers, hereby agree to purchase all the Sale Shares, free and clear from all Encumbrances, along with all rights and interest of any nature together with all accrued benefits, rights and obligations attached thereto.

Sr. No	Acquirer Name	Sellers name	Number of Sale Shares
1	Jagdish Shivji Dholu	Nandlal J. Agrawal	10,70,391
2	Parul Jagdish Dholu	Nandlal J. Agrawal	4,04,504
3	Vinesh Shivji Dholu	Kunal Nandlal Agrawal	10,26,000
4	Jagruti Vinesh Dholu	Shashikala Ben Nandlal Agrawal	53,5195
5	Parul Jagdish Dholu	Shashikala Ben Nandlal Agrawal	1,05,305
6	Shivji Karamshi Dholu	Neha Sumit Sanghvi	3,56,797
7	Parul Jagdish Dholu	Neha Sumit Sanghvi	25,386
8	Vinesh Shivji Dholu	Neha Sumit Sanghvi	44,391
		Total	35,67,969

b) The Parties agree that the purchase consideration payable by the Acquirers to the Sellers for the sale and transfer of the Sale Shares is ₹ 56.84/- (Rupees Fifty Six and Eighty Four Paise Only) per Equity Shares aggregating to a sum of ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Ninety Six Paise Only) ("Purchase Consideration") which shall be payable by the Acquirers to the Sellers as follows and in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations")

c) The Purchase Consideration shall be paid in following way:

- An amount of Rs 6,25,00,000/- (Rupees Six Crore Twenty Five Lakhs Only) of the Purchase Consideration may be released to the Sellers within 7 days of execution of this Agreement or at such time as may be permissible under applicable law; and
- The balance amount of the Purchase Consideration shall be paid to the Sellers upon completion of the Open Offer obligations and/or at such time as may be permissible under Regulation 22 of the SEBI SAST Regulations and other applicable laws.

d) The Parties hereto hereby agree that the Transaction contemplated in this Agreement shall be undertaken only upon compliance by the Parties with their respective obligations under the SEBI Takeover Regulations and other Applicable Laws with respect to Sale Shares.

e) The Parties hereby agree that after the expiry of 21 (Twenty One) Working Days from the date of the detailed public statement, the Acquirers shall be entitled to act upon this Agreement and may complete the acquisition of Sale Shares or voting rights in, or control of the Target Company as contemplated under Regulation 22(2) of the SEBI Takeover Regulations.

f) The Sellers further undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint the nominees of the Acquirers on the Board of the Target Company and also to transfer the Sale Shares in the name of the Acquirers as mentioned in this Agreement in terms of compliance with Regulation 22(2) and Regulation 24(1) of SEBI Takeover Regulations respectively.

g) The Target Company shall on Closing approve the reclassification of existing Promoters and promoter group to "Public Shareholder," in its Board meeting, subject to compliance with Regulation 31A, of

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LIPPI SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India | CIN: L22100GJ1993PLC020382 |
Tel. No.: 079-35335608/35219264 | Email Id: cs@lippisystems.com | Website: www.lippisystems.com

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

Open Offer for the acquisition of up to 33,82,231* (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing the entire public shareholding constituting 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

*Public Shareholders hold 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding of the Target Company. Hence the Offer Size (as defined below) is considered as 100% (One Hundred Percent) of Equity Shares held by Public Shareholders (as defined below).

This detailed public statement ("DPS") is being issued by Vvvo Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated May 18, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"Equity Share Capital" means the fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company

"Expanded Share Capital" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Offer. This includes 65,00,000 (Sixty Five Lakh) Warrants proposed to be allotted by the Target Company to the Acquirers, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (Eighteen) months from the date of allotment.

"Promoter and Promoter Group" means Nandlal J. Agrawal, Kunal Nandlal Agrawal, Shashikalaben Nandlal Agrawal, Neha Sumit Sanghvi, Chimanlal J. Agrawal, Sanjay C. Agrawal, Shilpa C. Agrawal, Payal C. Agrawal, Satyavati Agrawal and Suryanagri Fin Lease Limited.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers (ii) the parties to the SPA (as defined below) and SSA (as defined below) (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" means any working day of the SEBI.

Any capitalized word which has not been defined herein but defined under the SEBI (SAST) Regulations, then such capitalized word shall have the same meaning as ascribed to such capitalized word under SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Vinesh Shivji Dholu ("Acquirer-1")

1.1.1. Vinesh Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 47 years and residing at A-902, Ratnakar Beaumonde, Prernath Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: vineshdholu2008@gmail.com He has completed his Higher Secondary education. He has a total experience of more than 20 years in the field of coal mining sector.

1.1.2. The net worth of the Acquirer 1 as on March 31, 2026 is ₹ 20688.20 Lakhs (Rupees Twenty Thousand Six Hundred Eighty Eight Point Twenty Lakhs Only) as certified vide certificate bearing unique document identification no. ("UDIN") 26151024ECW0X9796 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W) having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.2. Jagdish Shivji Dholu (Acquirer-2)

1.2.1. Jagdish Shivji Dholu is son of Shivji Karamshi Dholu and is an individual resident of India, aged 50 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: jagdishdholu76@gmail.com. He has completed his Higher Secondary education and has experience of more than 20 years in the field of coal mining sector.

1.2.2. The net worth of the Acquirer-2 as on March 31, 2026 is ₹ 21213.03 Lakhs (Rupees Twenty One Thousand Two Hundred Thirteen point Three Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024EDWPJ08436 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.3. Shivji Karamshi Dholu (Acquirer-3)

1.3.1. Shivji Karamshi Dholu is son of Karamshi Dholu and is an individual resident of India, aged 72 years and residing at A-902, Ratnakar Beaumonde, Prernath Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: dholu.shivji1953@gmail.com. He has completed his education up to the 6th standard and has experience of more than 30 years in the field coal mining sector.

1.3.2. The net worth of the Acquirer-3 as on March 31, 2026 is ₹ 2373.55 Lakhs (Rupees Two thousand Three Hundred Seventy three Point Five Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DTGWX03881 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.4. Jagruti Vinesh Dholu (Acquirer-4)

1.4.1. Jagruti Vinesh Dholu is spouse of Vinesh Shivji Dholu and is an individual resident of India, aged 46 years and residing at A-902, Ratnakar Beaumonde, Prernath Derasar Road, Near Balaji Garden Restaurant, Satellite, Ahmedabad-380015 Gujarat, India. Email ID: jagruti.dholu2008@gmail.com. She holds the qualification of Bachelor of Arts (B.A.) from Kutch University.

1.4.2. The net worth of the Acquirer-4 as on March 31, 2026 is ₹ 501.20 Lakhs (Rupees Five Hundred One Point Twenty Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024IMBIQ57125 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

1.5. Parul Jagdish Dholu (Acquirer-5)

1.5.1. Parul Jagdish Dholu is spouse of Jagdish Shivji Dholu and is an individual resident of India, aged 47 years and residing at A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, 380015 Ahmedabad. Email ID: paruldholu28@gmail.com. She has completed her education of Higher Secondary.

1.5.2. The net worth of the Acquirer-5 as on March 31, 2026 is ₹ 590.31 Lakhs (Rupees Five hundred Ninety Point Thirty One Lakhs Only) as certified vide certificate bearing ("UDIN") 26151024DNCDDM1864 dated May 18, 2026 issued by CA Chirag Raval (ICAI Membership No.: 151024), Partner of B.K. Patel & Co, Chartered Accountants (ICAI FRN: 112647W), having its office at 401-404, Vraj Valencia, Behind Mahindra Show Room Nr. Sola Overbridge, S. G. Highway, Sola, Ahmedabad-380060, Gujarat. Email ID: bkpatelandco@gmail.com.

2. Joint Undertakings / Confirmations by the Acquirers and PAC

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., May 18, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. As of the date of this DPS, there are no directors representing the Acquirers on the board of the Target Company.

2.4. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

2.5. As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.

2.6. Upon consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company, and the Acquirers shall be classified as members of the promoter and promoter group of the Target Company, in accordance with the provisions of SEBI (LODR) Regulations.

2.7. As of the date of this DPS, Acquirers does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.8. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act, ("SEBI Regulations")

2.9. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.10. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

2.11. There are no directions suspending or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act and SEBI Regulations, also by any other regulators. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the Sellers:

3.1. The details of the Sellers are as under:

Sr. No	Name of the person / entity	Nature of the person / entity	Registered Office/ Residential Address	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction No. of Shares (%)
1.	Nandlal J. Agrawal	Individual	161/163, Satyavati Farm Bodakdev Near Shashvat Bunglows, Behind Rajpath Club Thaltej	Not Applicable	14,74,895 21.07%
2.	Kunal Nandlal Agrawal	Individual	Ahmedabad, Gujarat - 380059 India	Not Applicable	10,26,000 14.66%
3.	Shashikalaben Nandlal Agrawal	Individual	4A shantniketan 3, shantivan society near aroma school usmanpura Ahmedabad city narolnagar vistar Gujarat, 380013	Not Applicable	6,46,700 9.24%
4.	Neha Sumit Sanghvi	Individual			4,26,574 6.09%

Note: a) Sellers are not a part of any defined group.

3.2. Currently, the Sellers are the members of the promoters and promoter group of the Target Company and upon completion of the Offer, the Sellers shall cease to be members of the promoters and promoters group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations"). Further, pursuant to the consummation of SPA and SSA, the Sellers and other members of the Promoter Group, shall cease to be in control of the Target Company and will be reclassified from "promoter to "public" in accordance with the SEBI (LODR) Regulations.

3.3. The Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under the SEBI Regulations.

4. Information about the Target Company

4.1. The Target Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382.

4.2. The registered office of the Target Company is situated at 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. Tel. No.: 079-35335608/35219264; Email id: cs@lippisystems.com; Website: www.lippisystems.com

4.3. The Target Company is authorised to carry on the business of design studios, graphic studio, cinematographic studio, commercial artists, art exhibitors, art distributors, art printers, photography of all kinds and forms including industrial photography, object photography, fashion photography, steel photography, photo-type setter, printers, designers, offset printers, silk screen printers, photo copier, computerized designers and printers, lithographers, engraver, flexographers, electrotypers, photographic printers, photo lithographers, chromo lithographers, copper plate printers, photogravure printers, screen printers, roll form and automatic printers, printing machines and relief stampers, gold blockers, engravers, printing, cylinder manufacturer, gravure printing, proofing, manufacturing of coating cylinder, printing media of all kinds and forms.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Scrip Code: LIPPISYS, Scrip ID: 526604). The ISIN of the Equity Shares of the Target Company is INE845B01018.

4.5. The authorized share capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crore Only) comprising of 1,00,00,000 (One Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The paid-up Equity Share Capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

4.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no equity share of the Target Company that are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its unaudited limited reviewed financial results for the Nine months period ended December 31, 2025, and audited financial statements as on and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, and, as set out below:

(Amount in ₹ Lakhs)

Particulars	Financial year ended			
	For the Nine months period ended December 31, 2025 ^(a)	March 31, 2025	March 31, 2024	March 31, 2023
	Un-Audited ^(a)	Audited ^(a)	Audited ^(a)	Audited ^(a)
Total Revenue	768.58	53.82	79.42	64.36
Net Income	428.92	(74.30)	(85.49)	(161.18)
EPS (₹ per share)	6.12	(1.06)	(1.23)	(2.31)
Net worth	N.A.	2,098.19	2172.49	1,557.98
Shareholders' funds				

Notes:

1) Not Annualised

2) The financial information for the nine months period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financial results filed with BSE on February 14, 2026. The financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been extracted from audited financial statements filed with the BSE on May 30, 2025, May 30, 2024 and May 30, 2023, respectively.

5. Details of the Offer

5.1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management and control of the Target Company. This Offer has been triggered upon the execution of the SPA.

5.2. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 33,82,231 Equity Shares ("Offer Shares") representing entire Public shareholding constituting 25.05% of the Expanded Share Capital the Target Company at a price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share ("Offer Price") payable in cash, from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakh Forty Six Thousand Ten and Paise Four Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.3. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, FIPB or any other regulatory body) in respect of Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India have required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.6. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.7. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.8. The Acquirers intend to retain the listing status of the Target Company, and no delisting offer is proposed to be made.

5.9. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.11. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.12. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.13. Upon completion of the Offer, assuming full acceptance in the offer, the Acquirers will hold 1,34,50,200 (One Crore Thirty-Four Lakh Fifty Thousand Two Hundred) Equity Shares representing 99.63% of the Expanded Share Capital of the Target Company.

5.14. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty-Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.15. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI (Delisting) Regulations"), unless a period of twelve months has elapsed from the date of completion of the Offer Period as per Regulation 7(5) of SEBI (SAST) Regulations.

5.16. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Details of Share Purchase Agreement:

The Acquirers have entered into the share purchase agreement ("SPA") with (i) Nandlal J. Agrawal, (ii) Kunal Nandlal Agrawal, (iii) Shashikalaben Nandlal Agrawal, (iv) Neha Sumit Sanghvi, being members of the promoters and promoter group ("Sellers") of the Target Company and the Target Company on May 18, 2026, for acquisition of 35,67,969 (Thirty Five Lakhs Sixty Seven Thousand Nine Hundred Sixty Nine) Equity Shares ("Sale Shares") of face value of ₹ 10/- (Rupees Ten Only) each representing 26.43% of the Expanded Share Capital (50.97% of the existing Equity Share Capital) of the Target Company at a price of ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share aggregating to ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Paise Ninety Six Only)

The salient features of the SPA are as follows:

The SPA sets forth the terms and conditions agreed between the Acquirers, the Sellers and the Target company and their respective rights and obligations. The Acquirers have agreed to purchase and acquire the Sale Shares from the Sellers on the terms set out in the SPA, free and clear from all encumbrances and together with all rights, title and interest attached to them. The Acquirers have also agreed to subscribe to warrants issued by the Target Company on the terms set out in SSA.

The obligation of the Acquirers to consummate the acquisition of the Sale Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived/deferred by the parties), which include among others, the following key conditions:

a) Subject to the satisfactory compliance of the conditions mentioned in this Agreement, against the payment of sale consideration and subject to other compliances by the Acquirers, the Sellers hereby agree to sell, transfer and deliver the Sale Shares to the Acquirers in the manner more particularly set out below and the Acquirers specifically relying upon the Financial Statements, representations of the Sellers, hereby agree to purchase all the Sale Shares, free and clear from all Encumbrances, along with all rights and interest of any nature together with all accrued benefits, rights and obligations attached thereto.

Sr. No	Acquirer Name	Sellers name	Number of Sale Shares
1	Jagdish Shivji Dholu	Nandlal J. Agrawal	10,70,391
2	Parul Jagdish Dholu	Nandlal J. Agrawal	4,04,504
3	Vinesh Shivji Dholu	Kunal Nandlal Agrawal	10,26,000
4	Jagruti Vinesh Dholu	Shashikalaben Nandlal Agrawal	53,5195
5	Parul Jagdish Dholu	Shashikalaben Nandlal Agrawal	1,05,305
6	Shivji Karamshi Dholu	Neha Sumit Sanghvi	3,56,797
7	Parul Jagdish Dholu	Neha Sumit Sanghvi	25,386
8	Vinesh Shivji Dholu	Neha Sumit Sanghvi	44,391
Total			35,67,969

b) The Parties agree that the purchase consideration payable by the Acquirers to the Sellers for the sale and transfer of the Sale Shares is ₹ 56.84/- (Rupees Fifty Six and Eighty Four Paise Only) per Equity Shares aggregating to a sum of ₹ 20,28,03,357.96/- (Rupees Twenty Crore Twenty Eight Lakh Three Thousand Three Hundred Fifty Seven and Ninety Six Paise Only) ("Purchase Consideration") which shall be payable by the Acquirers to the Sellers as follows and in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations")

c) The Purchase Consideration shall be paid in following way:

i. An amount of Rs 6,25,00,000/- (Rupees Six crore Twenty Five Lakhs Only) of the Purchase Consideration may be released to the Sellers within 7 days of execution of this Agreement or at such time as may be permissible under applicable law; and

ii. The balance amount of the Purchase Consideration shall be paid to the Sellers upon completion of the Open Offer obligations and/or at such time as may be permissible under Regulation 22 of the SEBI SAST Regulations and other applicable laws.

d) The Parties hereto hereby agree that the Transaction contemplated in this Agreement shall be undertaken only upon compliance by the Parties with their respective obligations under the SEBI Takeover Regulations and other Applicable Laws with respect to Sale Shares.

e) The Parties hereby agree that after the expiry of 21 (Twenty One) Working Days from the date of the detailed public statement, the Acquirers shall be entitled to act upon this Agreement and may complete the acquisition of Sale Shares or voting rights in, or control of the Target Company as contemplated under Regulation 22(2) of the SEBI Takeover Regulations.

f) The Sellers further undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint the nominees of the Acquirers on the Board of the Target Company and also to transfer the Sale Shares in the name of the Acquirers as mentioned in this Agreement in

