

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF LIPPI SYSTEMS LIMITED ("TARGET COMPANY" OR "TC") UNDER REGULATION 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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 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 in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of equity Shares held by Public Shareholders (defined below).*

This public announcement ("**Public Announcement**" or "**PA**") is being issued by **Vivro Financial Services Private Limited ("Manager to the Offer")** 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 Regulation 13, Regulation 14 and Regulation 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) "**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) and Promoters who are not parties to the SSA and SPA
- (b) "**Working Day**" shall mean any working day of the SEBI.
- (c) "**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.
- (d) "**Equity Shares**" means the fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company
- (e) "**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.

1. Offer Details

- 1.1. **Size:** This Open Offer is being made by the Acquirers for acquisition of up to 33,82,231 Equity Shares (“**Offer Shares**”), representing 25.05% of the Expanded Share Capital of the Target Company, at a price of ₹ 56.84 per Offer Share 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*) (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/ Consideration:** The Open Offer is made at a price of ₹ 56.84 (Rupees Fifty Six and Paise Eighty Four Only) per Offer Share (“**Offer Price**”) which has been determined in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirers under the Open Offer will be ₹ 19,22,46,010.04/- (Rupees Nineteen Crore Twenty Two Lakhs Forty Six Thousand Ten and Paise Four only).
- 1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** Triggered Offer. The Open Offer is a mandatory offer by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to execution of Securities SPA (*as defined below*) and SSA (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)

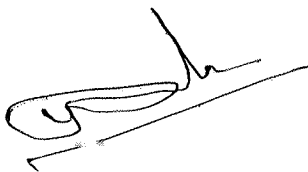
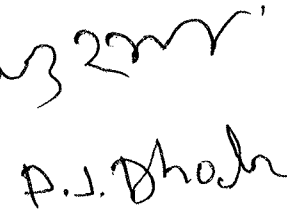
Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Expanded Share Capital ⁽¹⁾			
Direct	Share Purchase Agreement dated May 18, 2026 (“SPA”) executed amongst Nandlal J. Agrawal (“Promoter Seller-1”), Kunal Nandlal Agrawal (“Promoter Seller-2”), Shashikalaben Nandlal Agrawal (“Promoter Seller-3”), Neha Sumit Sanghvi (“Promoter Seller-4”) (Together referred as “Sellers”), Acquirers and the Target Company.	35,67,969	26.43%	20,28,03,357.96	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulation.
Direct	Share Subscription Agreement- The board of directors of the Target Company passed a resolution on May 18, 2026 authorizing the issuance and	65,00,000	48.15% ⁽³⁾	36,94,60,000 ⁽⁴⁾	Cash	Regulations 3(1) and 4 of the SEBI

[Handwritten signatures and initials]
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		Number	% of Expanded Share Capital ⁽¹⁾			
	allotment of 65,00,000 warrants, by the Target Company to the Acquirers, each carrying a right to subscribe to 1 (one) Equity Share at an exercise price of 56.84/- (Rupees Fifty Six and Eighty Four Paise Only) per Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry 18 months by way of a preferential issue on a private placement basis (Preferential Issue) ⁽²⁾					(SAST) Regulation.

- 1) Expanded Share Capital (*as defined above*)
- 2) The warrants shall be allotted within the timelines prescribed under regulation 170 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any.
- 3) Assuming Acquirers exercise all the warrants.
- 4) An amount equivalent to 25% of the consideration payable for warrants shall be payable by Acquirer to the Target Company at the time of subscription and allotment of the warrants and the balance 75% of the consideration payable for warrants shall be payable at the time of allotment of equity shares pursuant to exercise of the right attached to the warrants to subscribe to Equity Share.

Pursuant to the consummation of the Underlying Transaction and subject to receipt of the required statutory approval, if any and compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and the Acquirers shall become and be classified as the 'promoter' of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**"). Further, pursuant to the consummation of SPA, 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.

 
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3. Acquirers and PACs

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total
Name of Acquirers		Vinesh Shivji Dholu	Jagdish Shivji Dholu	Shivji Karamshi Dholu	Jagruti Vinesh Dholu	Parul Jagdish Dholu	5
Address		A-902, Ratnakar Beaumonde, Prenatirth Derasar Road, Near Balaji Garden Restaurant, Sattelite, Ahmedabad-380015, Gujarat, India.	A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, Ahmedabad-380015, Gujarat, India.	A-902, Ratnakar Beaumonde, Prenatirth Derasar Road, Near Balaji Garden Restaurant, Sattelite, Ahmedabad-380015, Gujarat, India.	A-902, Ratnakar Beaumonde, Prenatirth Derasar Road, Near Balaji Garden Restaurant, Sattelite, Ahmedabad-380015, Gujarat, India.	A-601, Amara, Amul Auda Garden Road, Opp IOC Petrol Pump, Bodakdev, Ahmedabad-380015, Gujarat, India.	-
Name(s) of persons in control/promoters of Acquirers control/ PAC where Acquirers/PAC are companies		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Name of the Group, if any, to which the Acquirer(s) belong to		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Pre-transaction shareholding	No. of Equity Shares	Nil	Nil	Nil	Nil	Nil	Nil
	% of Equity Capital	Nil	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	No. of Equity Shares	30,20,391	30,20,391	10,06,797	15,10,195	15,10,195	1,00,67,969
	% of Equity Share Capital ⁽²⁾	22.37%	22.37%	7.46%	11.19%	11.19%	74.58%



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4.2.2022
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Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)	No. of Equity Shares	40,35,060	40,35,060	13,45,020	20,17,530	20,17,530	1,34,50,200
	% of Equity Share Capital ⁽²⁾	29.89%	29.89%	9.96%	14.94%	14.94%	99.63%
Any other interest in the Target Company		Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Calculated as a percentage of the Expanded share capital of the Target Company.

4. Details of selling shareholders (“Sellers” or “Promoter and Promoter Group Sellers”):

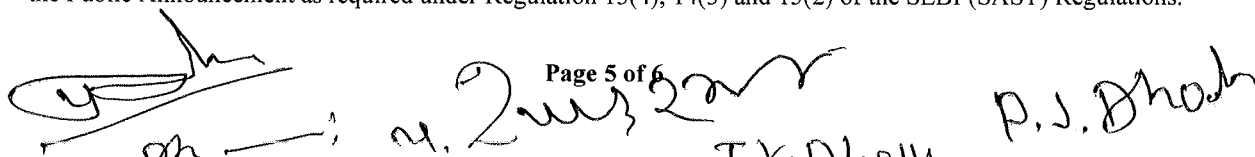
S. No	Name of the seller	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			No. of Shares	%	No. of Shares	%
1	Nandlal J. Agrawal	Yes	14,74,895	21.07%	Nil	Nil
2	Kunal Nandlal Agrawal	Yes	10,26,000	14.66%	Nil	Nil
3	Shashikala ben Nandlal Agrawal	Yes	6,46,700	9.24%	6200	0
4	Neha Sumit Sanghvi	Yes	4,26,574	6.09%	Nil	Nil

5. Target Company

Name of the Company	Lippi Systems limited
Registered Office	601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad 380058, Gujarat.
CIN	L22100GJ1993PLC020382
Exchange where Listed	The Equity Shares are listed on BSE Limited (Scrip ID: LIPPISYS, Scrip Code: 526604)
ISIN	INE845B01018

6. Other Details

6.1. Further details of the Offer shall be published in the DPS which shall be published within 5 Working Days from the Public Announcement as required under Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations.

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The DPS shall, among other things, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA, the Acquirers and the Target Company, relevant statutory and regulatory approvals required for the Open Offer and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.

- 6.2. The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers further undertake that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of Offer Shares in terms of Regulation 25(1) of SEBI (SAST) Regulations.
- 6.3. The Acquirers accept full responsibility for the information contained in this PA (other than information regarding the Target Company and information compiled from publicly available sources, and the accuracy thereof which has not been independently verified by the Acquirers or the Manager to the Offer).
- 6.4. The Acquirers intend to retain the listing status of the Target Company, and no delisting offer is proposed to be made.
- 6.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.7. In this Public Announcement any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- 6.8. In this PA, all references to “₹” are references to the Indian Rupees.

Issued by Manager to the Offer

Vivro Financial Services Private Limited

Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007, Gujarat, India.

Tel No.: 079 - 4040 4242

Email: investors@vivro.net

Website: www.vivro.net


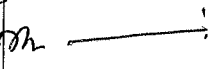
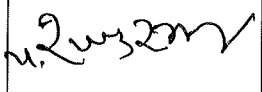


SEBI Reg. No. MB/INM000010122

CIN: U67120GJ1996PTC029182

Contact Person: Shivam Patel

VIVRO

For Acquirers:

 Vinesh Shivji Dholu (Acquirer -1) Place: Auckland Date: 18/05/2026	 Jagdish Shivji Dholu (Acquirer -2) Place: Ahmedabad Date: 18/05/2026	 Shivji Karamshi Dholu (Acquirer -3) Place: Ahmedabad Date: 18/05/2026	 Jagruti Vinesh Dholu (Acquirer -4) Place: Auckland Date: 18/05/2026	 Parul Jagdish Dholu (Acquirer -5) Place: Ahmedabad Date: 18/05/2026
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