

OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHAMROCK INDUSTRIAL COMPANY LIMITED

Registered Office: 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai - 400018, Maharashtra, India.
Tel: +91-022-40778884 | Email Id: cs@shamrockindia.com | Website: www.shamrockindustrial.wordpress.com
Corporate Identification Number (CIN): L24239MH1991PLC062298

OFFER FOR ACQUISITION OF 14,11,388 (FOURTEEN LAKH ELEVEN THOUSAND THREE HUNDRED AND EIGHTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF ₹ 16.40/- (RUPEES SIXTEEN POINT FOUR ZERO ONLY), PER EQUITY SHARE AGGREGATING UPTO ₹ 2,31,46,764/- (RUPEES TWO CRORE THIRTY ONE LAKH FORTY SIX THOUSAND SEVEN HUNDRED AND SIXTY FOUR ONLY), ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY ON A FULLY DILUTED BASIS, AS OF THE 10TH (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, OF SHAMROCK INDUSTRIAL COMPANY LIMITED ("TARGET COMPANY"), BY LOTUS EXCEL WEALTH CREATORS LLP ("ACQUIRER 1"), HODL SYSTEMS LLP ("ACQUIRER 2"), BAGEPALLI VIJAYKUMAR HARISH ("ACQUIRER 3") AND RATTAN KAPOOR ("ACQUIRER 4"), (COLLECTIVELY, ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 REFERRED TO AS "ACQUIRERS") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(I) 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, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Offer Opening Public Announcement and Corrigendum to DPS ("Offer Opening Public Announcement") should be read in continuation of and together with (a) the Public Announcement dated May 29, 2025 ("PA"); (b) the Detailed Public Statement published on June 04, 2025 in Financial Express (English) all editions, Jansatta (Hindi) all editions and Pratahkal (Marathi) Mumbai Edition - Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed ("DPS"); (c) the Draft Letter of Offer dated June 12, 2025 ("DLOF") (d) the Corrigendum dated June 12, 2025 ("First Corrigendum") (e) the Corrigendum dated September 17, 2025 ("Second Corrigendum") (f) the Letter of Offer dated October 17, 2025 ("LOF") along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference No. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/26508/1 dated October 10, 2025 ("SEBI Letter"). This Offer Opening Public Announcement is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement shall have the meaning assigned to such terms in the PA, DPS, LOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

- The Offer Price is ₹ 16.40/- (Rupees Sixteen point Four Zero Only), per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VII(A) (Justification for the Offer Price) beginning page no. 36 of the LOF.
- The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on October 27, 2025, and published on October 28, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in and on the website of BSE at www.bseindia.com.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- The LOF dated October 17, 2025, was dispatched through electronic mode and physical mode on October 20, 2025, and October 23, 2025, respectively, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. October 14, 2025. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE, the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.bigshareonline.com respectively.
- Non-receipt/non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
- The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 41 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph IX at page no. 43 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-Cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-Cum-Acknowledgment, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 45 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker/ Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 45 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (Two) days from the Offer Closing date i.e. November 13, 2025. Please also read and follow the detailed procedure described in paragraph IX at page no. 45 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ("DLOF") was submitted to SEBI on June 12, 2025. SEBI issued its observations on the DLOF vide its letter bearing reference No. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/26508/1 dated October 10, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement also serves as a Corrigendum to the DPS, and as required in terms of the SEBI Letter.
- Key Changes/Updates made in LOF:**
Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

- Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.
- In the cover page the following sentence has been updated:
"to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the Open Offer, for cash at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share ("Offer Price")."
- Following sentence has been updated at point no. 5 of the cover page and at all the applicable places in the LOF:
"As on the date of this Letter of Offer, there are no statutory approval(s) required by the Acquirers to complete the Underlying Transaction (as defined below) and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals."
- Following sentence has been updated as Point no. 7(iii) of the cover page:
" (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful;".
- Revised schedule of activities has been inserted next to original schedule of activities on page No. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.
- Following statements are inserted below the table containing "Tentative Schedule of Major Activities of the Open Offer" on page no. 3 of the LOF:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF

- Following statement is updated at point No. 4 below the table of containing "Tentative Schedule of Major Activities of the Open Offer" on page no. 3 of the LOF:
4. The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, the Promoters of the Target Company, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them), pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011 are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.
- Following sentence has been updated at point no. 4 under section Risk Factors "Risk Factors Relating to the Transaction and open offer":
This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares representing 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 16.40/- (Rupees sixteen point four zero only) per Equity Share from the Public Shareholders of the Target Company.

- Following sentence at Point No.3 in the Section "Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer" on Page No. 4 has been updated:
"The obligation of the Acquirers to complete the Underlying Transaction is conditional upon fulfillment of each of the conditions set out in the Share Purchase Agreement, as set out in Section III (Details of the Offer) of this DLOF. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the Share Purchase Agreement. Further, the Underlying Transaction are subject to completion risks as would be applicable to similar transactions."
- Following sentence at Point No.4 in the Section "Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer" on Page No. 4 has been updated:
"In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer."
- Following sentence at Point No.8 in the Section "Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer" on Page No. 5 has been updated:
As on the date of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are

required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).

- Following sentence at Section I - Key Definitions on Page No. 10, definition of "Offer" / "Open Offer" has been updated:
"The open offer being made by the Acquirers to the Public Shareholders to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each, representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share payable in cash."
- Following sentence at Section I - Key Definitions on Page No. 10, definition of "Offer Consideration" has been updated:
"The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 2,31,46,764/- (Rupees Two Crore Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only)."
- Following sentence at Section I - Key Definition on Page No. 10, definition of "Offer Size" / "Offer Shares" has been updated:
"14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each, representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company."
- Following sentence at Section I - Key Definition on Page No. 11, definition of "Share Purchase Agreement" or "SPA" has been updated:
The share purchase agreement dated 29, May, 2025 executed inter alia between the Acquirers (except Acquirer 2), Target Company and the Sellers, pursuant to which Acquirers (except Acquirer 2) have acquired 16,36,899 (Sixteen Lakh Thirty Six Thousand Eight Hundred and Ninety Nine) fully paid up Equity Shares of the Target Company constituting 30.15% (Thirty point One Five percent) of the Voting Share Capital of the Target Company at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share.
- Following sentence at Point No. 1 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 12 has been updated:
On 29, May, 2025, the Acquirers (except Acquirer 2) entered into the SPA to acquire up to 16,36,899 (Sixteen Lakh Thirty Six Thousand Eight Hundred Ninety Nine) Equity Shares representing 30.15% (Thirty point One Five percent) of the total Voting Share Capital of the Target Company at price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share aggregating up to ₹ 2,68,45,143.80 (Rupees Two Crore Sixty Eight Lakh Forty Five Thousand One Hundred and Forty Three point Six Zero only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA (i.e., the Underlying Transaction).
- Following sentence at Point No.2(ii) at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 15 has been updated:
The Board of Directors of Target Company at their meeting held on 29, May, 2025, had authorized preferential issue of 58,74,801 (Fifty Eight Lakhs Seventy Four Thousand Eight Hundred and One) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, to the Acquirers (except Acquirer 2) ("Acquirer Preferential Equity Shares") on a private placement basis at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per fully paid-up Equity Share of the Target Company. However, due to non-receipt of BSE 'in-principle approval' under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 for Proposed Acquirer Preferential Issue and Proposed Investor Preferential Issue, the said preferential issue has been terminated.
- Following sentence at Point No.2(iii) at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 15 has been updated:
Simultaneous with authorization for the Acquirer Preferential Equity Shares, the Board of Directors of the Target Company at their meeting held on 29, May, 2025, had also authorized a preferential issue of the 76,02,284 (Seventy Six Lakh Two Thousand Two Hundred and Eighty Four) Optionally Convertible Debentures of face value of ₹ 10/- (Rupees Ten only) each, to the Acquirers ("Acquirer OCDs") at an issue price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Optionally Convertible Debenture. However, due to non-receipt of BSE 'in-principle approval' under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 for Proposed Acquirer Preferential Issue and Proposed Investor Preferential Issue, the said preferential issue has been terminated.
- Following sentence at Point No.2(iv) at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 15 has been newly inserted:
On July 30, 2025, the Target Company made an announcement to Stock Exchange regarding the return of the in-principle application by BSE.
- Following paragraph at Section III - Details of The Offer under Part A (Background of the Offer) at Point No. 3 - on Page No. 15, has been newly inserted:
"This is to inform that BSE vide its letter dated July 25, 2025, bearing number LOD/PREF/KD/FIP/593/2025-26 ("BSE Letter"), has returned the 'in-principle application' for the said preferential issue. The reasons for rejection of such in-principle application as stated in the BSE Letter are as follows:
1) The Object of the issue includes investment in the virtual Digital assets which may be speculative in nature.
2) Pursuant to preferential issue, the Company is proposing to raise funds for an object that is not forming part of its 'Main Object Clause' as included in its existing Memorandum of Association.
Hence due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue stands terminated."
- Following paragraph at Point No. 4 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 15 has been updated:
The consent of the members of the Target Company for the issuance of Equity Shares, Convertible Warrants and OCDs was accorded through postal ballot on June 28, 2025, being last date specified for remote e-voting. The e-voting on the resolutions set out in the postal ballot notice commenced on Friday, May 30, 2025, at 9:00 a.m. (IST) and ended on Saturday, June 28, 2025, at 5:00 p.m. (IST). However, due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue has been terminated."
- Following paragraph at Point No. 7 at Section III - Details of The Offer under Part A (Background of the Offer) at Point No. 8 on Page No. 16 has been updated:
The consent of the shareholders of the Target Company has been obtained for the alteration of the main objects clause of its memorandum of association to authorize the Company to engage in technology and digital assets related services and permit investment in both traditional and non-traditional asset classes by way of postal ballot on June 28, 2025."
- Following paragraph at Point No. 9 at Section III - Details of The Offer under Part A (Background of the Offer) at Point No. 8 on Page No. 16 has been updated:
Consequent to acquiring the securities pursuant to the Underlying Transaction (as set forth in paragraph 2 ("Details of Underlying Transaction which has triggered the Open Offer obligation") above), the Acquirers will hold 30.15% (Thirty point One Five percent) of the Voting Share Capital of the Target Company."
- Following paragraph at Point No. 10 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 16 has been updated:
The Acquirers have deposited more than entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations, 2011. Therefore, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, the sale/purchase of Sale Shares of the Target Company, as envisaged in the Share Purchase Agreement dated 29, May, 2025, was consummated on Saturday, 27, September, 2025 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement, i.e. 05, June, 2025). The Acquirers (except Acquirer 2) now collectively hold 16,36,899 shares (30.15% of the voting share capital) in the Target Company. The acquirers have complied with the provisions of Regulation 29(1) of SEBI (SAST) Regulations, 2011.
- Following paragraph at Point No. 14 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 17 has been updated:
Date wise details of all the developments in the instant matter, post Public Announcement till the filling of this DLOF, w.r.t. Open Offer, in a tabular format are as mentioned below:

Date	Details of Development
29.05.2025	Receipt of Board of Directors approval
29.05.2025	Public Announcement
29.05.2025	Dispatch of Postal Ballot Notice
29.05.2025	BSE in-principle application under Regulation 28(1) of the SEBI (LODR) Regulation, 2015
05.06.2025	Publication and Submission of Detailed Public Statement in newspapers
12.06.2025	Filing of Draft Letter of Offer
13.06.2025	Publication of Corrigendum to DPS
25.07.2025	Non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015
18.09.2025	Publication of Second Corrigendum to PA, DPS and DLOF
10.10.2025	Receipt of SEBI Observation Letter

- Following paragraph at Point No. 3 at Section IV - Object of the Acquisition/ Offer on Page No. 20 has been updated:
Further, to enable the Target Company to undertake such new business activities, the Board of Directors has amended the existing main objects clause of the memorandum of association by inserting the new sub-clause after sub-clause 6, authorizing the Company to engage in technology and digital assets related services and invest in both traditional and non-traditional asset classes.
- Following paragraph at Point No. 1(x) at Section V - Background of the Acquirers (a) Information About the Acquirers) on Page No. 23 has been updated:
As on the date of this Letter of Offer, save and except for the 5,45,633 Equity Shares, which were acquired pursuant to the Share Purchase Agreement, Acquirer 1 does not hold any Equity Shares in the Target Company. Acquirer 1 has complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 5,45,633 equity shares representing 10.05% of the Voting Share Capital of the Target Company pursuant to the Share Purchase Agreement.
- Following paragraph at Point No. 1(xix) at Section V - Background of the Acquirers (a) Information About the Acquirers) on Page No. 24 has been updated:
Mr. Manoj Rajani being Retiring Partner of Acquirer 1 neither holds nor intends to hold any shares in the Target Company. Accordingly, any classification relating to his shareholding in the Target Company is not applicable in the present case.
- Following paragraph at Point No. 2(x) at Section V - Background of the Acquirers (a) Information About the Acquirers) on Page No. 25 has been updated:
Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this LOF. Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., 29, May, 2025, and the date of this LOF. Hence, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 is not applicable to it.
- Following paragraphs at Point No. 2(xix), (xx) and (xxi) at Section V - Background of the Acquirers (a) Information About the Acquirers) on Page No. 24 has been newly inserted:
(ix) Rahul Rajani (i.e. one of the Designated partner of Acquirer 1) and Harish BV (i.e. Acquirer 3) were the designated partners of Acquirer 2 prior to LLD agreement dated April 15, 2025.
(xx) The designated partners of Acquirer 2 are not related (directly or indirectly) to the Rajani family.
(xxi) Mr. Aryan Chand one of the Designated partner of the Acquirer 2 has been appointed as Chief Business Officer of the Target Company and designated him as Key Managerial Personnel for a period of five (5) years, with effect from October 16, 2025, and recommended to shareholders for approval in ensuing General Meeting of the Company.
- Following paragraph at Point No. 3(iv) at Section V - Background of the Acquirers (a) Information About the Acquirers) on Page No. 26 has been updated:
As on the date of this Letter of Offer, save and except for the 5,45,633 Equity Shares, which were acquired pursuant to the Share Purchase Agreement, Acquirer 3 does not hold any Equity Shares in the Target Company. Acquirer 3 has complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 5,45,633 Equity Shares representing 10.05% of the Voting Share Capital of the Target Company pursuant to the Share Purchase Agreement.
- Following paragraph at Point No. 3(x) at Section V - Background of the Acquirers (a) Information About the Acquirers) on Page No. 26 has been newly inserted:
Acquirer 3 is not related (directly or indirectly) to the Rajani family or present partners of Acquirer 2.
- Following paragraph at Point No. 4(iv) at Section V - Background of the Acquirers (a) Information About the Acquirers) on Page No. 26 has been updated:
As on the date of this Letter of Offer, save and except for the 5,45,633 Equity Shares, which were acquired pursuant

to the Share Purchase Agreement, Acquirer 4 does not hold any Equity Shares in the Target Company. Acquirer 4 has complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 5,45,633 Equity Shares representing 10.05% of Voting Share Capital of the Target Company pursuant to the Share Purchase Agreement.

- Following paragraphs at Point No. 4(x) and 4(x) at Section V - Background of the Acquirers (a) Information About the Acquirers) on Page No. 27 has been updated:
4(x). Acquirer 4 is related to Acquirer 2 so far as Acquirer 4 is a designated partner of Acquirer 2, which has already been disclosed in all the open offer documentation.
4(xi). In accordance with Regulation 24(4) of SEBI (SAST) Regulations, Mr. Rattan Kapoor, vide letter dated October 17, 2025, has undertaken not to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.
- Under para V - Background of the Acquirers - at point 5 - As on date of this Letter of Offer Acquirers and have individually confirmed, and declared that the following confirmations have been newly inserted:
(xii) Except the Underlying Transaction, neither the Acquirers nor its designated partners have any relationship or association with sellers/Target Company or its promoters, directors, KMPs or their immediate relatives/ public shareholders of the Target Company.
(xiii) Acquirer 3 (i.e., B.V. Harish) and Rahul Rajani were designated partners of Acquirer 2. However, they retired from the said position prior to the current open offer. Therefore, there is no relationship subsisting between Acquirer 1 on the one hand and Acquirer 2, Acquirer 3 and Acquirer 4 on the other.
(xiv) All designated partners of Acquirer 1, namely Neeta Rajani, Rahul Rajani, and Trupti Rai, shall be categorized as members of the promoter group of the Target Company. Further Mr. Ratan Kapoor, being one of the Acquirers in the said open offer, shall be classified as a promoter of the Target Company, whereas Mr. Aryan Chand, one of the designated partners of Acquirer 2, shall not be considered a part of the promoter group of the Target Company.
(xv) Relation between the Acquirers or their designated partners (including retiring partner) is as follows:
a. Acquirer 4 holds greater 80.05% partnership interest in Acquirer 2 (HODL Systems LLP). Do note, the two partners of Acquirer 2 are not related to each other; and
b. The designated partners of Acquirer 1 belong to the same family. For additional context, Neeta Manoj Rajani is Rahul Rajani's mother, and Trupti S. Rai is Neeta Rajani's sister.
c. Manoj Rajani (retiring partner of Acquirer 1) is father of Rahul Rajani and spouse of Neeta Rajani.
- Following paragraph at Point No. (v) at Section VI - Background of the Target Company on Page No. 28 has been updated:
Presently, the authorized share capital of the Target Company is ₹ 40,00,00,000 (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.
- Following paragraph at Point No. (xvii) at Section VI - Background of the Target Company on Page No. 30 has been newly inserted:
(xvii) The details of shareholding of Directors in the Target Company as on Friday, 10, October 2025 (As per latest Benpos available with the Company):

Sr. No.	Name of Directors	Category of Directors	No. of shares held and %
1	Jitesh Ramesh Khokhani	Whole Time Director & Chief Financial Officer	Nil
2	Neeta Jitesh Khokhani	Non-Executive Director	Nil
3	Sonalika Sushant Shrivastav	Independent Director	Nil
4	Dinesh Murlihar Tiwari	Independent Director	Nil
5	Kamlesh Rameshchandra Khokhani	Non-Executive Director	Nil
6	Kalpesh Rameshchandra Khokhani	Non-Executive Director	Nil
7	Rattan Kapoor	Additional (Executive) Director	5,45,633 (10.05%)

mm. Under para V - Point (xv)-Background of the Target Company' the composition of the Board of Directors of the Target Company has been updated.

nn. Under para V - Point (xvii)-Background of the Target Company' the share capital structure of the Target Company as of the date of this letter of offer has been updated.

oo. Under para V - Point (xix)-Background of the Target Company' the key financial information of the Target Company, has been updated to include Unaudited Limited Reviewed Financial results for the quarter ended on June 30, 2025.

pp. Under para V - Point (xx)-Background of the Target Company' the Pre and post-offer shareholding pattern of the Target Company table has been updated.

qq. Under para VI-Background of the Target Company' the following confirmations have been inserted:
(xvii) Save and except for the Equity Shares, which were acquired pursuant to the Share Purchase Agreement, Acquirers have not acquired any Equity Shares of the Target Company after the date of PA till the date of this LOF.
(xviii) The number of Public Shareholders of the Target Company is 2,988 as on October 10, 2025. (Calculated as per the latest Benpos data available with the Target Company).

(xix) Target Company is in compliance with SEBI (LODR) Regulations, 2015 and there are no penalties levied by stock exchange, post revocation of suspension of trading of the Target Company, i.e., post December 22, 2021, till the date of this LOF.

(xxi) The transmission process for the shares held by Late Ramesh Chandra Khokhani, Late Dayaben Jammadas Khokhani, J K International and J S Enterprise is yet to be initiated as on date. Further no voting rights have been exercised on the shares held by Late Ramesh Chandra Khokhani, Late Snehlata Rameshchandra Khokhani, Late Dayaben Jammadas Khokhani, J K International and J S Enterprise since the date of their respective deaths or the death of their proprietor's death till date. Further no corporate actions have been declared by the Target Company during the last 15 years.

(xxii) Dukansh Trading Private Limited (Formerly known as Shamrock Pharmaceuticals Private Limited) has been struck off vide Public Notice No. ISTK-5/NOTICE/DRIVE-3/2019 dated 28.08.2019 issued by the Ministry of Corporate Affairs on account of that the Company have not been carrying on any business or operation for a period of two immediately preceding financial years and have not made any application (s) within such period for obtaining the status of a dormant company under section 455 of the Companies Act, 2013. Dukansh Trading Private Limited was holding shares since beginning in the Company and mere striking off the name of the Company from the records Registrar of Companies does not warrant cancellation / surrender of the shares by any such struck off Company. Further, no voting rights have been exercised on the shares held by Shamrock Pharmaceuticals Private Limited since the date of its striking off till date and there was no corporate action carried out / corporate benefits declared by the Company in past 15 years.

rr. Under para VII- Part B "Financial Arrangement" -Point 1- Offer Price and Financial Arrangements' the following paragraphs have been updated:-
The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares, at the Offer Price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share is ₹ 2,31,46,764/- (Rupees Two Crore Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only).

ss. Under para VIII- Part B Terms and Conditions of the Offer' -Point 1- Statutory and Other Approvals' the following paragraphs have been updated:-
As on the date of this LOF, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers or Target Company (as applicable) shall make the necessary applications for such approvals.

tt. At Section XI - Documents for Inspection, the following has been inserted as point no. 17 on page no. 55:
Copy of First and Second Corrigendum published on 13, June 2025 and 18, September, 2025, respectively.

uu. At Section XI - Documents for Inspection, the following has been inserted as point no. 20 on page no. 55:
"Copy of BSE letter dated July 25, 2025, bearing number LOD/PREF/KD/FIP/593/2025-26, for returning of the in-principle application for the said preferential issue."

11. Status of Statutory and Other Approvals: As on the date, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. Please also refer to paragraph IX (B) of the LOF for further details.

12. Schedule of Major Activities of the Offer:

ACTIVITIES	Schedule of Activities Day and Date ⁽¹⁾	Revised Schedule (Day and Date) ⁽²⁾
Public Announcement (PA)	Thursday, 29, May, 2025	Thursday, 29, May, 2025
Publication of DPS in the newspapers	Thursday, 05, June, 2025	Thursday, 05, June, 2025
Last date for filing of draft letter of offer with SEBI	Thursday, 12, June, 2025	Thursday, 12, June, 2025
Last date for public announcement of competing offer(s) ⁽³⁾	Thursday, 26, June, 2025	Thursday, 26, June, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, 03, July, 2025	Friday, 10, October, 2025 ⁽⁵⁾
Identified Date ⁽⁴⁾	Monday, 07, July, 2025	Tuesday, 14, October, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, 14, July, 2025	Thursday, 23, October, 2025
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, 17, July, 2025	Tuesday, 28 October, 2025
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, 17, July, 2025	Tuesday, 28 October, 2025
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, 18, July, 2025	Wednesday, 29 October, 2025
Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, 21, July, 2025	Thursday, 30 October, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Friday, 01, August, 2025	Thursday, 13 November, 2025
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, 18, August, 2025	Thursday, 27 November, 2025
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, 25, August, 2025	Thursday, 04 December, 2025

Notes:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.<