

LYKIS LIMITED

CIN: L74999MH1984PLC413247

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OPEN OFFER FOR ACQUISITION OF UP TO 50,37,541 (FIFTY LAKH THIRTY SEVEN THOUSAND FIVE HUNDRED FORTY ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL VOTING SHARE CAPITAL OF LYKIS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY PARSHAV VATIKA LLP (ACQUIRER), KB PRODUCTS LLP ("PAC 1") AND TIDAGELA VENTURES PRIVATE LIMITED ("PAC 2"), ("HEREIN AFTER COLLECTIVELY REFERRED TO AS THE ACQUIRER AND PACS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT (THE "DPS") IS BEING ISSUED BY SRUJAN ALPHA CAPITAL ADVISORS LLP, THE MANAGER TO THE OPEN OFFER ("MANAGER TO THE OPEN OFFER"), FOR AND ON BEHALF OF THE ACQUIRER ALONG WITH PACS, IN COMPLIANCE WITH REGULATIONS 3(1), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, AND SUBSEQUENT AMENDMENTS THERETO ("TAKEOVER REGULATIONS") PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 18, 2025 ("PUBLIC ANNOUNCEMENT" OR "PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), AND THE TARGET COMPANY ON DECEMBER 18, 2025 IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ REGULATION 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- a. "Acquirer" means Parshav Vatika LLP.
- b. "Equity Shares" means 1,93,75,155 (One Crore Ninety Three Lakh Seventy Five Thousand One Hundred Fifty Five) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company.
- c. "Manager to the Open Offer" or "Manager" shall mean Srujan Alpha Capital Advisors LLP;
- d. "Open Offer Shares" means up to 50,37,541 (Fifty Lakh Thirty Seven Thousand Five Hundred Forty One) Equity Shares constituting 26% of the Total Voting Share Capital of the Target Company.
- e. "PACs" shall mean KB Products LLP and Tidagela Ventures Private Limited.
- f. "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, PACs and the parties to the Share Purchase Agreement (defined below) in compliance with the provisions of 7(6) of SEBI (SAST) Regulations;
- g. "Promoter of the Target Company" means Mr. Nadir Umedali Dhrolia.
- h. "SEBI" means the Securities and Exchange Board of India.
- i. "SEBI (SAST) Regulations" means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- j. "Seller" shall mean the Promoter Seller viz. Mr. Nadir Umedali Dhrolia, Promoter of the Target Company, who has entered into the SPA (as defined below) to sell his entire shareholding constituting 67.17% of the Total Voting Share Capital of the Target Company;
- k. "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated December 18, 2025 executed amongst the Acquirer, PACs and Seller pursuant to which the Acquirer along with PACs have agreed to acquire 1,30,14,966 (One Crore Thirty Lakh Fourteen Thousand Nine Hundred Sixty Six) Equity Shares of the Target Company consisting of 67.17% of the Total Voting Share Capital of the Target Company at a price of ₹19.01/- (Rupees Nineteen and One Paise Only) per Equity Share;
- l. "Stock Exchange" means BSE Limited ("BSE");
- m. "Target Company" or "Lykis" means Lykis Limited;
- n. "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- o. "Total Voting Share Capital" means the total voting share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period of the Open Offer;
- p. "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, PACS, SELLER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRER

1. Parshav Vatika LLP

- i. Acquirer is a Limited Liability Partnership, incorporated on September 04, 2017, under the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number is AAK-4867.
- ii. The registered office of the Acquirer is situated at 325, Floor-2, Mezz. Amrut Diamond House, Tata Road No.1, Roxy Cinema, Opera House, Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004.
- iii. There has been no change in the name of the Acquirer since its incorporation.
- iv. As on date of this DPS, the total capital contribution in Acquirer is ₹ 50,00,000/- (Rupees Fifty Lakh Only).
- v. Acquirer is engaged in the business of trading and investment in the securities.
- vi. Acquirer is a Limited Liability Partnership, and its shares are not listed on any stock exchange or outside India.

vii. The designated partners of Acquirer as on date of this DPS are as under:

Sr. No.	Name of the Partners	Designation	Date of Appointment	DPIN	Capital contribution (in ₹)	Capital contribution (in %)
1	Jitendra Kumar Ranka	Designated partner	September 04, 2017	01062761	20,00,000/-	40%
2	Manjulata Jitendrakumar Ranka	Designated partner	September 04, 2017	02296159	10,00,000/-	20%
3	Manan Jitendra Kumar Ranka	Designated partner	April 15, 2023	08907855	10,00,000/-	20%
4	Maulik Jitendra Kumar Ranka	Designated partner	April 15, 2023	10118985	10,00,000/-	20%
Grand Total					50,00,000/-	100%

viii. The details of the designated partners of the Acquirer are as follows -

Sr. No.	Name of the partners	Qualification & Experience
1	Jitendra Kumar Ranka	Qualification: HSC passed from Rajasthan Board. Experience: More than 8 years of experience in securities market, including trading and investment in shares and other capital market instruments.
2	Manjulata Jitendrakumar Ranka	Qualification: Holds a degree of Bachelor of Arts Experience: More than 8 years of experience in administrative and operational support functions.
3	Manan Jitendra Kumar Ranka	Qualification: Holds a degree in Bachelor of Architecture (B. Arch) Experience: Has 2 years of experience in administrative functions.
4	Maulik Jitendra Kumar Ranka	Qualification: Holds a degree in Bachelor of Business Administration Experience: Has 2 years of experience in financial service sector

ix. Acquirer is promoted by the abovementioned designated partner and is 100% owned by them.

x. The designated partners are deemed to be person acting in concert ("PAC") with Acquirer, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations, 2011. However, none of the designated partners of Acquirer are participating in this Open Offer.

xi. The Networth of Acquirer as on November 19, 2025 is ₹ 24,13,93,409/- (Rupees Twenty Four Crore Thirteen Lakh Ninety Three Thousand Four Hundred Nine Only) and the same is certified by Mr. Nitish Kumar Khetan (Membership No. 407550) partner at DBS & Associates, Chartered Accountants, (Firm Registration No. 018627N), having office at 20, 4th Floor, Earth Eon, Opp. Urmi School, Sama-Savli Road, Vadodara - 390008, Gujarat, vide certificate dated November 21, 2025.

xii. The key financial information of Acquirer based on its unaudited financial for the six months period ended on September 30, 2025 and audited financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Particulars	For the six month ended on September 30, 2025	For the year ended March 31	
	2025	2024	2023
Total Revenue (including other income)	37.09	1,325.31	2.07
Profit/ (loss) after tax	27.56	982.77	0.96
Partner's Capital Contribution	50.00	50.00	50.00

2. KB Products LLP (PAC 1):

i. PAC 1 is a Limited Liability Partnership, incorporated on March 14, 2024, under the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number is ACG-0640.

ii. The registered office of the PAC 1 is situated at 1205 C Wing Levels Nani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Malad East, Malad East Police Station, Malad East, Mumbai - 400097, Maharashtra, India.

iii. There has been no change in the name of the PAC 1 since its incorporation.

iv. As on date of this DPS, the total capital contribution in PAC 1 is ₹ 50,00,000/- (Rupees Five Lakh Only).

v. The main business of the LLP is trading and investment activities, including dealing in goods, services and securities.

vi. PAC 1 is a Limited Liability Partnership, and its shares are not listed on any stock exchange or outside India.

vii. The details of partners of PAC 1 as on date of this DPS are as under:

Sr. No.	Name of the Partners	Designation	Date of Appointment	DPIN	Capital contribution (in ₹)	Capital contribution (in %)
1	Nishant N Bajaj	Designated Partner	March 14, 2024	06634036	₹50	0.01%
2	Prashant Bajaj	Designated Partner	March 14, 2024	06634046	₹50	0.01%
3	Innovations Products Private Limited (Acting through its Nominee Mr. Praveen Kumar Agarwal)	Partner	September 26, 2025	-	₹499,000	99.98%
Grand Total					₹5,00,000/-	100%

viii. The details of the designated partners of the PAC 1 are as follows -

Sr. No.	Name of the partners	Qualification & Experience
1	Nishant N Bajaj	Qualification: He is a Practicing Company Secretary, additionally holds a Bachelor's degree in Commerce and Law from Mumbai University. Experience: Has more than 5 years of experience in the consultancy & export business.
2	Prashant Bajaj	Qualification: Holds Master's degree in Financial Management and Bachelor's degree in Commerce from Mumbai University. Experience: Has more than 7 years of experience in flexible packaging and exports business.

ix. PAC 1 is promoted by the above-mentioned partner and is 100% owned by them.

x. The partners are deemed to be person acting in concert ("PAC") with PAC 1, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations, 2011. However, none of the partners of PAC 1 are participating in this Open Offer.

xi. The Networth of PAC 1 as on December 15, 2025 is ₹ 1,50,68,896 (One Crore Fifty Lakh Sixty Eight Thousand Eight Hundred Ninety Six Only) and the same is certified by Mr. Bharat Goyal (Membership No. 132221) proprietor of BG Goyal & Associates, Chartered Accountants, (Firm Registration No. 156308W), having office at B-70/203, Sector 1, Nithi Shanti Nagar CHS Ltd, Shanti Nagar, Mira Road (East), Thane - 401107, vide certificate dated December 18, 2025.

xii. The key financial information of Acquirer based on its unaudited financial for the six months period ended on September 30, 2025 and audited financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Particulars	No. of Equity Shares	% of Equity Shares
Fully paid-up Equity Shares	1,93,75,155	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	1,93,75,155	100%

xiii. The details of the Share Capital of Target Company as on the date of this DPS are as follows:

Particulars	No. of Equity Shares	% of Equity Shares
Fully paid-up Equity Shares	1,93,75,155	100%
Partly paid-up Equity Shares	Nil	Nil
Total Voting Rights in the Target Company	1,93,75,155	100%

xiv. As on the date of this DPS, there is only one class of Equity Shares and there are no:

- (i) partly paid-up equity shares;
- (ii) equity shares carrying differential voting rights; and/ or
- (iii) outstanding convertible instruments (such as de

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experience in trading, logistics and distribution activities and intends to continue and expand the existing trading and distribution business of the Target Company, leveraging such experience and expertise. However, depending on the requirement and expediency of the business situation and subject to all applicable law, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time to enhance the performance and shareholder value of the Target Company.

v. The Offer Price will be paid in cash through Banking Channels by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

F. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed (post-offer) shareholding pattern of the Acquirer along with PACs in the Target Company, as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3	
	No. of Equity Shares	% holding						
Shareholding as on the PA date	-	-	-	-	-	-	-	-
Equity Shares acquired through SPA	43,38,322	22.39%	43,38,322	22.39%	43,38,322	22.39%	1,30,15,966	67.17%
Equity Shares acquired between the date of PA and the date of DPS	-	-	-	-	-	-	-	-
Equity Shares proposed to be acquired in the Offer	50,37,541	26%	-	-	-	-	50,37,541	26%
Post Offer shareholding as of 10th working day after the closure of the Tendering Period (assuming full acceptance of the Open Offer)	93,75,863	48.39%	43,38,322	22.39%	43,38,322	22.39%	1,80,52,507	93.17%

G. OFFER PRICE:

i. The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code '530689' and Script ID: 'LYKISLTD') and the ISIN of the Equity Shares of Target Company is 'INEM624M01014'.

ii. The annualized trading turnover of the Equity Shares of the Target Company on BSE, based on the trading volume during the period from December 01, 2024 to November 30, 2025 ("Twelve Month Period"), being the twelve calendar months preceding the calendar month in which the Public Announcement is being made is set out below:

Stock Exchange	Total no. of Equity Shares of the Target company traded during the preceding 12 calendar months prior to the date of Public Announcement (A)	Total no. of listed Equity Shares	Traded Turnover % (A/B)
BSE	38,44,960	1,93,75,155	19.84%

(Source: www.bseindia.com)

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

iii. The Offer Price of ₹34.50/- (Rupees Five and Thirty Paise Only) has been determined considering the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target company for any acquisition under the agreement attracting the obligations to make a Public Announcement for the Open Offer i.e. the price per Seller share under the SPA	₹19.01/- (Rupees Nineteen and One Paise Only)
b)	The volume-weighted average price paid or payable per Equity Share for acquisition(s) by the Acquirer or PACs, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not applicable
c)	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer or PACs, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares are frequently traded	₹34.48/- (Rupees Thirty Four and Four Eight Paise Only) rounded off to ₹34.50/- (Rupees Thirty Four and Fifty Paise only)
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PACs and the Manager to the Open Offer considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of equity shares of such companies, and	Not applicable
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not applicable

iv. In view of the parameters considered and set out in the table in paragraph 1 above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of the values stated at items (a) to (f) above, being ₹34.50/- (Rupees Thirty Four and Fifty Paise only). Accordingly, the Offer Price is fair and justified in terms of the SEBI (SAST) Regulations.

v. As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer along with PACs, in consultation with the Manager to the Open Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

vi. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer along with PACs shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

vii. In the event of acquisition of the Equity Shares by the Acquirer or PACs 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. In the event of such revision, the Acquirer along with PACs shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. However, the Acquirer or PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

viii. If the Acquirer or PACs acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer along with PACs will pay

the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, 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.

ix. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 50,37,541 (Fifty Lakh Thirty Seven Thousand Five Hundred Forty One) Equity Shares, representing 26% of the Equity and Voting Share Capital, in consultation with the Manager to the Open Offer.

H. FINANCIAL ARRANGEMENTS

1. The total consideration for this Open Offer, assuming full acceptance of this Open Offer (i.e., for the acquisition of up to 50,37,541 (Fifty Lakh Thirty Seven Thousand Five Hundred Forty One) Equity Shares at the Offer Price of ₹34.50/- (Rupees Thirty Four and Fifty Paise Only), per Equity Share (the "Maximum Consideration") aggregating to ₹ 17,37,95,164.50/- (Rupees Seventeen Crore Thirty Seven Lakh Ninety Five Thousand One Hundred Sixty Four and Fifty Paise Only).
2. The Acquirer confirms that it has adequate resources to meet the financial obligations for the Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer will be able to implement the Open Offer. The sources of funds for the Acquirer are from their cash and cash equivalents (including liquid investments).
3. Mr. Nitesh Kumar Khetan, (Membership No. 407550) partner of DBS And Associates (Firm Registration No. 018627M) having office at 20, 4th Floor, Earth Eon, Opp. Urmi School, Sama-Savli Road, Vadodara - 390008, Gujarat, vide certificate dated November 21, 2025, has certified that the Acquirer has adequate financial resources to meet financial obligations that shall be attracted pursuant to Open Offer.
4. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer, PACs and the Manager to the Open Offer have entered into an Escrow Agreement dated December 18, 2025 with Kotak Mahindra Bank Limited ("Escrow Agent"), having a Registered Office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, acting through its branch office at Goregaon East (Mumbai). Pursuant to the Escrow Agreement, the Acquirer along with PAC has opened an escrow account under the name and title of "LYKIS LIMITED OPEN OFFER ESCROW ACCOUNT" ("Escrow Account"), and has made a cash deposit of ₹44,40,00,00/- (Rupees Four Crore Forty Lakh Only) ("Escrow Amount") (being more than 25% (Twenty Five percent of the total considerations payable in the Open Offer, as required under Regulation 17(1) of the SEBI (SAST) Regulations). The cash deposit has been confirmed by way of a confirmation letter dated December 21, 2025 issued by the Escrow Agent to the Manager to the Open Offer.
5. The Manager to the Open Offer has been fully authorized to operate the Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the size of this Open Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer along with PACs, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
7. Based on the above, the Manager to the Open Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and (ii) the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (iii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

I. STATUTORY AND OTHER APPROVALS

1. As on the date of this Detailed Public Statement, there are no other statutory approvals required to complete this Open Offer. However, in case of any such statutory approvals are required by the Acquirer or PACs, later, before the expiry of the Tendering Period, this Open Offer shall be subject to such approvals and the Acquirer along with PACs shall make the necessary applications for such statutory approvals.
2. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer and PACs or the failure of the Acquirer and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer along with PACs agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer and PACs, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirer along with PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer along with PACs, through the Manager to the Open Offer, shall, within 2 (two) 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.
4. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer.

J. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Schedule of Activities (Day and Date)*
1	Issue of Public Announcement	Thursday, December 18, 2025
2	Publication of the Detailed Public Statement in the Newspapers	Friday, December 26, 2025
3	Last date for filing the Draft Letter of Offer with SEBI	Friday, January 02, 2025
4	Last date for public announcement for competing offer(s)	Friday, January 16, 2026
5	The last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Friday, January 23, 2026
6	Identified Date*	Wednesday, January 28, 2026
7	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, February 04, 2026
8	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders	Friday, February 06, 2026
9	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, February 09, 2026
10	Last date of publication of opening of Open Offer public announcement in the newspapers	Monday, February 09, 2026
11	Date of commencement of Tendering Period	Wednesday, February 11, 2026
12	Date of closing of Tendering Period	Wednesday, February 25, 2026
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Thursday, March 12, 2026
14	Last date for Publication of post-Open offer Public Announcement in the newspapers in which the Detailed Public Statement was published	Friday, March 20, 2026

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. 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 this Open Offer any time during the Tendering Period.

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

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

1. The Open Offer will be implemented by the Acquirer and PACs through the Stock Exchange Mechanism made available by the BSE in the form of a separate window ("Acquisition Window"), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as

amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/POD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

2. As per the provisions of Regulation 40 (1) of the SEBI (LDR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with 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.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders 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 has not received the Letter of Offer, may also participate in this Open Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of