

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND REGULATION 4 READ WITH 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

LYKIS LIMITED

CIN: L74999MH1984PLC413247

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

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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), K8 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 13(4), 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 K8 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, Giraon, Mumbai City, Mumbai, Maharashtra, India, 400004.
- iii. There have been no change in the name of the Acquirer since it's 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 it's 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 ₹)	(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. Nitesh 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, Vadodra - 390008, Gujrat, 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.

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	0.08
Profit/ (loss) after tax	27.56	982.77	0.96	-
Partner's Capital Contribution	50.00	50.00	50.00	50.00

2. K8 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 Rani Sati Marg, Katiyawadi 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 it's incorporation.
- iv. As on date of this DPS, the total capital contribution in PAC 1 is ₹5,00,000/- (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 it's 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 ₹)	(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	Innovators Products Private Limited (Acting through it's Nominee Mr. Praveen Kumar Agarwal)	Partner	September 26, 2025	-	₹499,900	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 of 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, Nibh Shanti Nagar CHS Ltd., Shanti Nagar, Mira Road (East), Thane- 401107, vide certificate dated December 18, 2025.

xii. The key financial information of PAC 1 based on its Unaudited financials for the six months period ended on September 30, 2025 and unaudited financial statement for the financial year ended March 31, 2025.

(₹ in lakhs)

Particulars	For the Six month ended on September 30, 2025	For the financial year ended March 31, 2025
Total Revenue (Including other income)	0	0
Profit/ (loss) after tax	(0.03)	(0.07)
Partner's Capital	0.10	0.10

3. Tidagela Ventures Private Limited (PAC 2)

- i. PAC 2 is a private company, incorporated on March 14, 2024, under the provisions of the Companies Act, 2013 and rules made thereunder. The Corporate Identification Number is U74901MH2024PTC421439.
- ii. The registered office of the PAC 2 is situated at 1205 C Wing Levels, Khatiyawadi Chowk, Rani Sati Marg, Malad East, Mumbai- 400097, Maharashtra, India.
- iii. There has been no change in the name of the PAC 2 since it's incorporation.
- iv. As on date of this DPS, Share Capital of PAC 2 is as follows -

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1	Authorized Equity Share Capital	1,00,000	₹10,00,000
2	Issued, Subscribed and Paid-up Equity Share Capital	26,000	₹2,60,000

- v. The main object of the PAC 2, as per its Memorandum of Association, is trading, buying, selling, importing and exporting of goods and services on a retail and wholesale basis.
- vi. PAC 2 is a Private Limited Company, and it's shares are not listed on any stock exchange or outside India.
- vii. The details of Board of Directors of PAC 2 as on date of this DPS are as under:

Sr. No.	Name of the Directors	Designation	Date of Appointment	DIN	Equity Shares in PAC 2	
					Equity Shares	(in %)
1	Nishant N Bajaj	Promoter cum Director	March 14, 2024	06634036	25,999	99.99%
2	Prashant Bajaj	Promoter cum Director	March 14, 2024	06634046	1	0.01%
Grand Total					26,000	100%

viii. The details of the Board of Directors of the PAC 2 are as follows -

Sr. No.	Name of Promoter cum Director	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 of 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 2 is promoted by the abovementioned Promoter cum Directors and is 100% owned by them.
- x. The Promoters are deemed to be person acting in concert ("PAC") with PAC 2, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations, 2011. However, none of the promoters of PAC 2 are participating in this Open Offer.
- xi. The Networth of PAC 2 as on December 12, 2025 is ₹1,50,52,786 (One Crore Fifty Lakh Fifty Two Thousand Seven Hundred Eighty 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, Nibh Shanti Nagar CHS Ltd., Shanti Nagar, Mira Road (East), Thane - 401107, vide certificate dated December 18, 2025.
- xii. The key financial information of PAC 2 based on its Unaudited financials for the six months period ended on Sep 30, 2025 and Audited Financial Statements for the financial year ended on March 31, 2025.

(₹ in lakhs, except per share data)

Particulars	For the Six month ended on Sep 30, 2025	For the financial year ending March 31, 2025
Total Income	1.13	1.53
Net Earning or Profit/Loss after tax	1.10	(0.50)
Earnings per share (EPS)	11.02	(5)
Dividend (%)	-	-
Net Worth	0.70	(0.40)

4. Acquirer and PACs confirmations:

The Acquirer along with PACs has undertaken, warranted and declared that:

- i. The Acquirer and PACs do not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement and this Detailed Public Statement.
- ii. Acquirer and PACs have not acquired any Equity Shares or voting rights of the Target Company between the date of the Public Announcement and this Detailed Public Statement.
- iii. The Acquirer and PACs do not belong to any group
- iv. The Acquirer and PACs do not form part of the present promoter and promoter group of the Target Company
- v. There is/are no director(s) representing the Acquirer or PACs on the board of the Target Company
- vi. The Acquirer and PACs are not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under other Regulations made under SEBI Act
- vii. Acquirer along with the PACs have confirmed that they have not been categorized nor they are appearing in the 'Wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Acquirer and PACs further confirms that the other companies in which they are associated are not appearing in the "Wilful Defaulter" list of the Reserve Bank of India.
- viii. Acquirer and PACs confirms that they are not declared as a "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- ix. Acquirer along with PACs confirms that there are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.
- x. Apart from K8 Products LLP (PAC 1) and Tidagela Ventures Private Limited (PAC-2), there are no other person acting in concert with the Acquirer for the purposes of this Open Offer.

B. DETAILS OF SELLER:

The details of Seller has been set out as below:

Sr. No.	Name including past name, if any and Address/Registered Office of the Seller	Nature of Entity/ Individual	Part of the Promoter/ Promoter Group (Yes / No)	Name of the stock exchange in India or abroad where listed	Details of shares / voting rights held by the selling shareholder			
					Pre-Transaction*	In percentage	No. of Equity Shares	In percentage
1	Mr. Nadir Umedali Dhrolia Address: A 2501, Windsor Grande Residences, Megha Mall Road off Link Road, Jogeshwari West 400102, Mumbai	Individual	Yes (Promoter)	N.A.	1,30,14,966	67.17%	NIL	NIL
Total					1,30,14,966	67.17%	NIL	NIL

*The pre-transaction shareholding percentage of the Seller is calculated after considering the Equity and Total Voting Share Capital of the Target Company as of the date of Public Announcement.

*The post-transaction shareholding of the Seller reflects the shareholding of the Seller post consummation of the Share Purchase Agreement dated December 18, 2025.

- i. The Seller confirms that there is no lien, encumbrances or lock-in on the shares of the shares held by the Seller and these shares will be transferred free from all lock-in requirements.
- ii. Seller is not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- iii. Upon completion of the Underlying transaction, the Seller shall not hold any Equity Shares of the Target Company, and the Seller shall relinquish the control and management of the Target Company in favor of the Acquirer and PACs. The Acquirer and PACs will acquire control over the Target Company and shall become the promoters of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY

- i. The Target Company is a public limited company bearing Corporate Identification Number (CIN): L74999MH1984PLC413247. It was originally incorporated as "Sutodiya & Company Private Limited" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal, dated October 15, 1984. The name of the Target Company was subsequently changed to "Greenline Tea & Exports Private Limited" in the year 1994, and a fresh certificate of incorporation consequent to such change was issued by the Registrar of Companies, West Bengal on October 25, 1994. Further, in the same year, pursuant to conversion to public limited the name of the Target Company was changed to "Greenline Tea & Exports Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal, on October 27, 1994. Further, pursuant to a change of name, the name of the Target Company was changed to "Lykis Limited" on May 27, 2012, and a fresh certificate of incorporation consequent to such change was issued by the Registrar of Companies, West Bengal.
- ii. There has been no change in the name of the Target Company during the last three years.
- iii. The Registered Office of the Target Company is situated at 4th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha, Symphony, Andheri - West, Andheri, Mumbai, Maharashtra, India, 400053
- iv. The Target Company is primarily engaged in the business of trading and distribution activities.
- v. The Equity Shares of the Target Company are listed only on BSE Limited, (Scrip Code: 530689). The ISIN of the Equity Shares of the Target Company is INE624M01014.
- vi. The authorized share capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of face value ₹10/- (Rupees Ten Only) each. The paid-up share capital of the Target Company is ₹ 19,37,51,556/- (Rupees Nineteen Crore Thirty Seven Lakh Fifty One Thousand Five Hundred Fifty One) divided into 1,93,75,155 (One Crore Ninety Three Lakh Seventy Five Thousand One Hundred Fifty Five) Equity Shares of face value ₹10/- (Rupees Ten Only).
- vii. As on the date of this DPS, Mr. Nadir Umedali Dhrolia is the Promoter of the Target Company.
- viii. 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 paid-up Equity Shares	1,93,75,155	100%
Total Voting Rights in the Target Company	1,93,75,155	100%

ix. 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 depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

- x. The Equity Shares of the Target Company are frequently traded on the Stock Exchange in terms of Regulations 2(1)(i) of the SEBI (SAST) Regulations.
- xi. As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended from BSE Limited.
- xii. There are no outstanding Equity Shares of the Target Company that have been issued but not listed on the Stock Exchange.
- xiii. Key financial information of the Target Company based on the unaudited financials for six months period ended on September 30, 2025, and audited financial statements the financial year ended as on March 31, 2025, March 31, 2024 and March 31, 2023, are provided hereunder:

(₹ in Lakhs, except per share data)

Particulars	Six months ended on September 30, 2025	Year ended on March 31, 2025	Year ended on March 31, 2024	Year ended on March 31, 2023
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue	10.91	26.78	37.47	43.49
Net Income / Profit after tax	0.14	0.15	0.07	0.99
Earnings per share (basic) (in ₹)	0.71	0.76	0.35	5.09
Earnings per share (diluted) (in ₹)	0.71	0.76	0.35	5.09
Net worth / Shareholders Fund	3.40	3.27	3.13	3.06

As certified by Mr. Shyamratan Singrodia, (Membership No. 049006) partner at, Jass & Co LLP, Chartered Accountants (Firm Registration No. - W100200) having registered office at 101, Neeshine House, Veera Industrial Estate, Opp Monginis Factory, New Link Road, Andheri (West), Mumbai - 400053, vide certificate dated December 18, 2025.

D. DETAILS OF THE OFFER

- i. The Offer is a mandatory offer being made by the Acquirer along with PACs in compliance with Regulations 3(1) and 4 read with 13(4), 14(3), and 15(2) of SEBI (SAST) Regulations, pursuant to the execution of SPA for substantial acquisition of shares, voting rights and control over the Target Company, to all the Public Shareholders to purchase up to 50,37,541 (Fifty Lakh Thirty Seven Thousand Five Hundred Forty One) Equity Shares ("Offer Shares") representing 26 % (Twenty Six percent) of the Total Voting Share Capital, at an offer price of ₹34.50/- (Rupees Thirty Four and Fifty Paise Only), per Equity Share ("Offer Price"), aggregating to a total consideration of up to ₹17,37,95,164.50/- (Rupees Seventeen Crore Thirty Seven Lakh Ninety Five Thousand One Hundred Sixty Four and Fifty Paise Only) (assuming full acceptance) ("Offer Size"), subject to the other terms and conditions set out in the PA, this DPS, and the letter of offer that is proposed to be issued in connection with this Open Offer in accordance with the SEBI (SAST) Regulations ("Letter of Offer" or "LOF").
- ii. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹17,37,95,164.50/- (Rupees Seventeen Crore Thirty Seven Lakh Ninety Five Thousand One Hundred Sixty Four and Fifty Paise Only).
- iii. 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.
- iv. All the Equity Shares validly tendered by the Public Shareholders in the Open Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and applicable laws.
- v. This Open Offer is a mandatory open offer. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- vi. This Open Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
- vii. This Open Offer is not given along with the delisting offer.
- viii. There are no condition as stipulated in the SPA, the meeting of which to be outside the reasonable control of the Acquirer or PACs, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations
- ix. As on the date of this DPS, there are no statutory approval(s) required to implement the Open Offer. However, any statutory or other approval(s) that are required or become applicable prior to completion of the Open Offer, the Open Offer will be subject to the receipt of such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.
- x. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in "Section-I Statutory and Other Approvals" of this DPS 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 and 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.
- xi. The primary object of the Acquirer and PACs in relation to the above-mentioned acquisition is the substantial acquisition of shares and voting rights of the Target Company, together with the consequent change in control and management thereof. Presently, the Target Company, a listed entity on BSE Limited, is engaged in the business of trading and distribution. Some of the partners/directors of the Acquirer and the PACs have prior experience in trading, logistics and distribution activities and shall become the new Directors of the Target Company pursuant to the Open Offer. Post completion of the Open Offer, the Acquirer and PACs intends to continue the existing business operations of the Target Company and focus on the expansion of its trading and distribution activities, leveraging the experience and expertise of the new Directors. The Acquirer and PACs also proposes to ensure a smooth transition of management and operations, with the support of the existing management, to facilitate business continuity and operational stability. The Acquirer and PACs further reserves the right to modify and/or restructure the business operations, organisational framework and operational strategy of the Target Company in a manner considered appropriate and in the larger interest of the shareholders and the Company, and any such modification or restructuring shall be carried out strictly in accordance with the applicable laws, rules and regulatory requirements.
- xii. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- xiii. Upon completion of the Offer, assuming full acceptance in the Offer, Acquirer and PACs will collectively hold 1,80,52,507 (One Crore Eighty Lakh Fifty Two Thousand Five Hundred Seven) Equity Shares representing

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SALE NOTICE
(Under the provisions of Insolvency and Bankruptcy Code,2016 / Regulations then under)

For e-Auction of Assets of HEMADRI CEMENTS LIMITED
(In Voluntary Liquidation)
(CIN: L26942AP1981PLC002995)

Liquidator of **Hemadri Cements Limited** (In Voluntary Liquidation) ("The Corporate Person") hereby invites eligible bidder(s) for participation in e-Auction Sale of Assets of the Corporate Person listed herein, on **"AS IS WHERE IS", "AS IS WHAT IS", "WHAT EVER THERE IS" and "NO RECOURSE"** basis as per the e Auction schedule and as per the detailed terms, conditions and process as described in the Process Memorandum, which can be downloaded from <https://ibbi.banknet.com/eauction-ibbi/home> or can be obtained by sending an email to vlphemadricements@gmail.com

Sl. No	Details and Description of Assets of the Corporate Debtor	Reserve Price (Rs. in Crores)	EMD (Rs. in Crores)	Minimum Bid Increase Size	Bid Timing
1	Land at Vedadri Village, NTR District, Andhra Pradesh aggregating to 138.35 acres along with factory buildings, staff quarters, mango garden, Plant & Machinery of Cement Manufacturing Unit having capacity of 800 MT/ day	42.67	4.27	Rs. 10 lacs	02:30 PM onwards
2	Last date for submission of Bid Application Form, EMD and Site Inspection	Tuesday, 20.01.2026			
3	Date & Time of Auction	Friday, 23.01.2026	02:30 pm onwards		

Notes:

- Interested bidders are advised to refer to the Process Memorandum containing information on the assets listed above and the detailed terms and conditions of the online e-Auction process, eligibility criteria, etc., uploaded on the website through which the e auction will be conducted i.e., <https://ibbi.banknet.com/eauction-ibbi/home>
- In terms of Section 35(1)(f) of the Insolvency and Bankruptcy Code 2016 ("Code"), a interested bidder shall not be eligible to submit a bid if it fails to meet the eligibility criteria as set out in Section 29A of the Code and the Process Memorandum.
- The bidders shall submit an undertaking that they do not suffer from any ineligibility under Section 29A of the Code. The EMD deposited shall be forfeited, if the bidder is found to be ineligible at any stage.
- The Liquidator shall have the right to reject any bid in consultation with the Corporate Person.

S. Rajendran Liquidator
IBBI Regn No.IBBI/PA-002/IF-No0098/2017-18/1024
Authorisation for Assignment Validity: 31.12.2022
Email ID: vlphemadricements@gmail.com
Mr. Raghu K (Liquidator's Office): 91-9840906522

Date: 26.12.2025
Place: Chennai