

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF LYKIS LIMITED UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDED THEREOF.

FOR ATTENTION OF PUBLIC SHAREHOLDERS

LYKIS LIMITED

CIN: L74999MH1984PLC413247

Regd. Office: 4th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha, Symphony,

Andheri - West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

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OPEN OFFER (THE “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/- EACH (THE “EQUITY SHARES”) OF LYKIS LIMITED (THE “TARGET COMPANY”) REPRESENTING 26% OF THE TOTAL VOTING SHARE CAPITAL (AS DEFINED BELOW) 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 REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (THE “SEBI (SAST) REGULATIONS” AND REFERENCE TO A PARTICULAR “REGULATION” SHALL MEAN THE PARTICULAR REGULATION OF THE SEBI (SAST) REGULATIONS) (THE “OFFER” OR “OPEN OFFER”).

This Public Announcement (“PA” or “Public Announcement”) is being issued by **Srujan Alpha Capital Advisors LLP** (“Manager to the Offer”) for and on behalf of the Acquirer along with PACs to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

1. DEFINITIONS

1.1. “**Acquirer**” means Parshav Vatika LLP.



- 1.2. **“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.
- 1.3. **“Open Offer Shares”** means **50,37,541 (Fifty Lakh Thirty Seven Thousand Five Hundred Forty One)** Equity Shares constituting 26% of the Total Voting Capital of the Target Company.
- 1.4. **“PACs”** shall mean K8 Products LLP and Tidagela Ventures Private Limited
- 1.5. **“Public Shareholders”** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer and PACs and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of Regulation 7(6) of the SEBI (AST) Regulations.
- 1.6. **“SEBI”** means the Securities and Exchange Board of India
- 1.7. **“SEBI (AST) Regulations”** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- 1.8. **“Sellers”** shall mean the Promoter Seller viz, Mr. Nadir Umedali Dhrolia, promoter of the Target Company, who have entered into the SPA (as defined below) to sell their entire shareholding constituting 67.17% of the Total Voting Share Capital of the Target Company.
- 1.9. **“Share Purchase Agreement” or “SPA”** means the Share Purchase Agreement dated December 18, 2025 executed between the Acquirer, PACs and the 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 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.
- 1.10. **“Stock Exchange”** means the BSE Limited (“BSE”)
- 1.11. **“Target Company” or “LYKIS”** means Lykis Limited.
- 1.12. **“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.



1.13. **“Total Voting Share Capital”** means the total voting equity 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 (“TP”) of the Offer.

1.14. **“Working Day”** shall mean any working day of the Securities and Exchange Board of India ("SEBI").

2. **OFFER DETAILS**

Offer Size:	The Acquirer along with PACs hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 50,37,541 (Fifty Lakh Thirty Seven Thousand Five Hundred Forty One) Equity Shares of face value of ₹ 10/- (Rupees Ten only) (“Equity Shares”) representing 26% (Twenty six per cent) of the Total Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”) to be issued in accordance with the SEBI (SAST) Regulations, subject to statutory approvals, if any and satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).
Offer Price / Consideration (in Rs.):	The Open Offer is being made at a price of ₹34.50/- (Rupees Thirty Four and Fifty Paise Only) per Equity Share, aggregating to a consideration of ₹17,37,95,164.50/- (Rupees Seventeen Crore Thirty Seven Lakh Ninety Five Thousand One Hundred Sixty Four and Fifty Paise Only) in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
Mode of payment (cash / security):	The Offer Price is payable in “Cash” by the Acquirer along with PACs in accordance with the provisions of Regulations 9(1) (a) of the SEBI (SAST) Regulations.
Type of offer	This Open Offer is a mandatory offer being made by the Acquirer along with PACs, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated December 18, 2025 entered into by and between the Acquirer, PACs and the Seller.



3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (THE “UNDERLYING TRANSACTION”):

Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Details of Underlying Transaction			Mode of payment (Cash / Securities)	Regulations which is triggered	
		Equity Shares / Voting rights acquired / proposed to be acquired	Number	% vis-a-vis total diluted share and voting capital	Total Consideration for Equity shares / Voting Rights acquired		
Direct Acquisition	Acquisition of 1,30,14,966 (One Crore Thirty Lakh Fourteen Thousand Nine Hundred Sixty-Six) Equity shares at Price of ₹ 19.01/- (Rupees Nineteen and One Paise Only) per Equity Share through Share Purchase Agreement dated December 18, 2025 entered into between the Acquirer, PACs and the Sellers	1,30,14,966 (One Crore Thirty Lakh Fourteen Thousand Nine Hundred Sixty Six) Equity Shares		67.17%	₹24,75,00,000/- (Rupees Twenty Four Crore Seventy Five Lakh Only)	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations

Note:

Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer along with PACs will acquire control over the Target Company and shall become the Promoters of the Target Company in accordance with the provisions of SEBI (LODR) Regulations.

Upon completion of the Underlying transaction, the Sellers 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, and he shall be declassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.



4. DETAILS OF ACQUIRER AND PACs:

Details		Acquirer	PAC-1	PAC-2
Name of Acquirer/PAC		Parshav Vatika LLP	K8 Products LLP	Tidagela Ventures Private Limited
Address		325, Floor-2, Mezz, Amrut Diamond House, Tata Road No.1, Roxy Cinema, Opera House, Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004	1205 C Wing Levels Rani Sati Marg, Kathiyawadi Chowk Khot Dongari, Malad East, Mumbai, Malad East, Maharashtra, India, 400097	1205 C Wing Levels, Kathiyawadi Chowk, Rani Sati Marg, Mumbai, Malad East, Maharashtra, India, 400097
Name(s) of persons in control/promoters of acquirer/PAC, where they are body corporate		Jitendra kumar Ranka Manjulata Jitendrakumar Ranka Manan Jitendra Kumar Ranka Maulik Jitendra Kumar Ranka	Nishant N Bajaj Prashant Bajaj Innovator Products Private Limited	Nishant N Bajaj Prashant Bajaj
Name of the Group, if any, to which the Acquirer/PAC belongs to		NA	NA	NA
Pre-Transaction shareholding	a. Number of Equity Shares	Nil	Nil	Nil
	b. % of total share capital and total voting capital	-	-	-
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer	a. Number of Equity Shares	43,38,322	43,38,322	43,38,322
	b. % of total share capital and total voting capital	22.39%	22.39%	22.39%
Any other interest in the Target Company		None	None	None



5. DETAILS OF SELLING SHAREHOLDER

Sr. No.	Name of the Selling shareholder	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholder			
			Pre-Transaction		Post-Transaction	
			Number of Equity Shares	% total voting share capital	Number of Equity Shares	% total voting share capital
1	Nadir Umedali Dhrolia	Yes	1,30,14,966	67.17	NIL	NIL
	Total		1,30,14,966	67.17	NIL	NIL

6. DETAILS OF TARGET COMPANY

Name	Lykis Limited
CIN	L74999MH1984PLC413247
Registered Office	4 th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha, Symphony, Andheri - West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053
Telephone No.	+91 8879669927
Email id	cs@lykis.com
ISIN	The ISIN of Equity Shares of the Target Company is INE624M01014
Exchanges where listed:	The Equity Shares of the Target Company are listed on BSE Limited (Security Code: 530689 / Security Symbol: LYKISLTD) The Equity Shares of the Target Company are infrequently traded on BSE Limited in terms of the SEBI (SAST) Regulations.



7. OTHER DETAILS

- 7.1. All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) within 5 (five) working days of this PA, i.e. on or before Wednesday, December 26, 2025 in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the SEBI (SAST) Regulations.
- 7.2. The Acquirer along with PACs accept full responsibility for the information contained in the PA. The Acquirer and PACs undertake that they are fully aware of and shall comply with all obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations in relation to the Open Offer and have made firm financial arrangements for acquisition of the Offer Shares in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 7.3. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.4. The Acquirer and PACs have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- 7.5. This Transaction is subject to the receipt of the required Statutory Approval, to be set out in detail in the DPS and LOF for this Open Offer. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOF, that will be issued in accordance with the SEBI (SAST) Regulations.
- 7.6. All the information pertaining to the Target Company contained in this PA has been obtained/compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in this PA has been obtained from the Seller. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.



7.7. In this Public Announcement, all references to "₹", "Rs." or "Rupees" are references to Indian Rupees and any discrepancy in any amount or figures listed as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer



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Tel. No.: +91 022-46030709;

E-mail: lykisopenoffer@srujanalpha.com

Website: www.srujanalpha.com

Investor Grievance: partners@srujanalpha.com , jinesh@srujanalpha.com

SEBI Reg. No.: INM000012829

Validity Period: Permanent

Contact Person: Mr. Jinesh Doshi

FOR AND ON BEHALF OF THE ACQUIRER AND PACs

Sd/-

For, Parshav Vatika LLP ("Acquirer")

Sd/-

For, K8 Products LLP ("PAC-1")

Sd/-

For, Tidagela Ventures Private Limited ("PAC-2")

Place: Mumbai

Date: December 18, 2025.

