



**LYKIS LIMITED**

Registered Office : 4<sup>th</sup> Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha Symphony, Andheri - West, Mumbai - 400053, Maharashtra, India.  
Tel.: 91-22-4069 4069 • E-mail : info@lykis.com • Website : www.lykis.com • CIN No.: L74999MH1984PLC413247

**Date: December 26, 2025**

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400001,  
Maharashtra, India

**Company Scrip Code: 530689**

Dear Sir/ Ma'am,

We have received a copy of the Detailed Public Statement published in newspaper from **Srujan Alpha Capital Advisors LLP (Lead Manager to the Issue)**, in connection with the open offer made by **M/s. Parshav Vatika LLP (“Acquirer”)** along with **M/s. K8 Products LLP (“PAC 1”)** and **M/s. Tidagela Ventures Private Limited (“PAC 2”)**, under Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for acquisition of shares of **Lykis Limited (Target Company)**.

We have enclosed a copy of the Public Announcement with this letter.

Kindly take the above on record.

Thanking you

Yours faithfully,

For **Lykis Limited**

**Darshana Sawant**  
**Company secretary**  
**ACS: 63226**

**Date: December 26, 2025**

To,  
**Lykis Limited**  
**Registered Office:** 4<sup>th</sup> Floor, Grandeur Building,  
Veera Desai Road, Opp. Gundecha, Symphony,  
Andheri – West, Andheri, Mumbai  
Maharashtra – 400053, India

Dear Sir/ Ma'am,

**Sub: Open offer to acquire up to 50,37,541 representing 26% of the total voting share capital of Lykis Limited (the “Target Company”) by Parshav Vatika LLP (“Acquirer”) along with K8 Prodcuts LLP (“PAC 1”) and Tidagela Ventures Private Limited (“PAC 2”) at an offer price of ₹34.50/- per fully paid up shares**

This is with reference to the captioned Open Offer to public shareholders of the Target Company and our email and letter dated December 18, 2025 submitting the Public Announcement (“PA”).

We, in capacity of Manager to the Open Offer and in compliance with Regulation 13(4) of the SEBI (SAST) Regulation have filed the Detailed Public Statement dated December 25, 2025 (“DPS”) in respect of proposed acquisition of shares of **Lykis Limited (“Target Company”) by Parshav Vatika LLP (“Acquirer”) along with K8 Prodcuts LLP (“PAC 1”) and Tidagela Ventures Private Limited (“PAC 2”)** with the Securities Exchange Board of India and pursuant to Regulation 14(4) of the SEBI (SAST) Regulations, are enclosing herewith copy of Detailed Public Statement published on December 26, 2025 in the following newspapers:

Sr. No.	Newspaper	Language	Edition
1.	Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Pratahkal	Marathi	Mumbai Edition - <i>Place of Stock Exchange at which shares of Target Company are listed</i> <i>Place of Registered office of Target Company</i>

We request you to kindly upload the Detailed Public Statement on your website.

Thanking you,

For **Srujan Alpha Capital Advisors LLP**



**Jinesh Doshi**  
**Designated Partner**  
Encl: As above



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

Tel No.: +91 8879669927 | Email id- cs@lykis.com | Website: www.lykis.com

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 WITH 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 Umedal 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 Umedal 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 Thirteen 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-4857.
- 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 have 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 ₹)	(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	
		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, Gujarat, vide certificate dated November 21, 2025.
- xii. The key financial information of Acquirer based on its unaudited financials 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	2025	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, Khatiyawadi 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 ₹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 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 ₹)	(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 its 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	
		Qualification	Experience
1	Nishant N Bajaj	Qualification: He is a Practising 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, Nitin 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.

Particulars	For the Six month ended on September 30, 2025		For the financial year ended March 31, 2025	
	(in ₹)	(in %)	(in ₹)	(in %)
Total Revenue (Including other income)	0	0	0	0
Profit/ (loss) after tax	(0.03)	(0.07)	(0.07)	(0.07)
Partner's Capital	0.10	0.10	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 its 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	
			(in ₹)	(in %)
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 its 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	
		Qualification	Experience
1	Nishant N Bajaj	Qualification: He is a Practising 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 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, Nitin 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.

Particulars	For the Six month ended on Sep 30, 2025		For the financial year ending March 31, 2025	
	(in ₹)	(in %)	(in ₹)	(in %)
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 being 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 "Willful 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 "Willful 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*	Post Transaction*	
1	Mr. Nadir Umedal 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
Total					1,30,14,966	67.17%	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 ₹ 19,37,51,550/- (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 Umedal 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)(g) 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:

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)	(Audited)	(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. - W100280) having registered office at 101, Neoshine House, Veera Industrial Estate, Opp Mangin's 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 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

(Continued from previous page.....)

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, rule and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time to and 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, is 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 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 Regulations 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 iii 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 Limited, 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**

- 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).
- 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).
- 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.
- 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 its 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 ₹4,40,00,000/- (Rupees Four Crore Four 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.
- 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.
- 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.
- 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 the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

**I. STATUTORY AND OTHER APPROVALS**

- 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.
- 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 willful 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 willful 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.
- 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.
- 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, 2026
4	Last date for public announcement for competing offer(s)	Friday, January 16, 2026
5	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 for this Open Offer in the newspapers	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 this 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.

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

- 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/CFR/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.

- As per the provisions of Regulation 40 (1) of the SEBI (LODR) 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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 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 have 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 Offer by any such person will not invalidate the Open Offer in any way.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Offer Shares in the Open Offer.
- The Acquirer along with PACs have appointed Nikunj Stock Brokers Limited ("Buying Broker") as its broker for the Open Offer through whom the purchase and settlement of the Equity Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited.
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Phone	011-47030017-18
Email	complianceofficer@nikunjonline.com
Website	www.nikunjonline.in
SEBI Registration No	INZ000169335
Investor Grievance Email ID	ig.nikunj@nikunjonline.com

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, Regd. Folio No., No. of Equity Shares Tendered, etc.
- In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, the PACs or the Target Company.

**THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON SEBI'S WEBSITE (www.sebi.gov.in.)**

**II. OTHER INFORMATION**

- The Acquirer along with PACs accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company and/or the Seller has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- The Acquirer, PACs and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- The Acquirer and PACs have appointed Purva Share Registry (India) Private Limited, as the Registrar to the Open Offer. The contact person (as mentioned below) can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." "₹" or "INR" are references to the Indian Rupee(s).
- This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in, and BSE at www.bseindia.com
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer along with PACs has appointed Srujan Alpha Capital Advisors LLP as the Manager to the Open Offer and Purva Share Registry (India) Private Limited has been appointed as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 <p><b>SRUJAN ALPHA CAPITAL ADVISORS</b></p> <p><b>SRUJAN ALPHA CAPITAL ADVISORS LLP</b> Registered Office Address: 112 A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 Corporate Office Address: 824 &amp; 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai- 400064 Tel. No.: +91 022-46030709 E-mail: lykisopenoffer@srujanalpha.com Website: www.srujanalpha.com Investor Grievance: partners@srujanalpha.com jnesh@srujanalpha.com SEBI Reg. No.: INM000012829 Validity Period: Permanent Contact Person: Mr. Jinesh Doshi</p>	 <p><b>Purva Share Registry (INDIA) PRIVATE LIMITED</b> Registered Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India Tel No.: 022 - 49614132 E-mail: support@purvashare.com Website: www.purvashare.com SEBI Registration No.: INR000001112 Validity Period: Permanent Contact Person: Ms. Deepal Dhuri</p>

**ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER AND PACs**

Sd/- Parshav Yatikia LLP ("Acquirer")	Sd/- K8 Products LLP ("PAC 1")	Sd/- Tidagala Ventures Private Limited ("PAC 2")
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Place: Mumbai  
Date: December 25, 2025

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**SALE NOTICE**  
(Under the provisions of Insolvency and Bankruptcy Code, 2016 / Regulations there under)  
**For e-Auction of Assets of HEMADRI CEMENTS LIMITED**  
(In Voluntary Liquidation)  
(CIN: L28942AP1981PLC002995)

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.baanknet.com/eauction-ibbi/home> or can be obtained by sending an email to [viphemadricements@gmail.com](mailto:viphemadricements@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	4267	4.27	Rs. 10 lacs	02:30 PM
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.baanknet.com/eauction-ibbi/home>
- In terms of Section 35(1)(f) of the Insolvency and Bankruptcy Code 2016 ("Code"), the 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/IP-NO0098/2017-18/10241  
Authorisation for Assignment Validity: 31.12.2026  
Email ID: viphemadricements@gmail.com  
Mr. Raghu K (Liquidator's Office): 91-984006523

Date: 26.12.2025  
Place: Chennai